

**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR FOURTH QUARTER ENDED 31 MARCH 2013**

(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
	31/03/13 RM'000	31/03/12 RM'000	31/03/13 RM'000	31/03/12 RM'000
Revenue	43,819	12,981	103,137	88,610
Operating expenses	(43,521)	(22,021)	(100,607)	(83,424)
Other operating income	2,846	2,194	6,212	4,880
Profit/(Loss) from operations	<u>3,144</u>	<u>(6,846)</u>	<u>8,742</u>	<u>10,066</u>
Finance costs	(1,372)	(987)	(2,365)	(2,053)
Share of result of associate	(15)	(57)	(125)	(250)
Profit/(Loss) before taxation	<u>1,757</u>	<u>(7,890)</u>	<u>6,252</u>	<u>7,763</u>
Taxation	15,055	14,154	11,279	7,888
Profit after tax for the year	<u><u>16,812</u></u>	<u><u>6,264</u></u>	<u><u>17,531</u></u>	<u><u>15,651</u></u>
Attributable to:-				
Owners of the Parent	16,880	6,315	17,599	15,702
Non-controlling interests	(68)	(51)	(68)	(51)
	<u><u>16,812</u></u>	<u><u>6,264</u></u>	<u><u>17,531</u></u>	<u><u>15,651</u></u>
EPS - Basic (sen)	1.73	0.65	1.80	1.61
- Diluted (sen)	1.73 @	0.65 @	1.80 @	1.61 @

Note : @ There is no dilutive event as at 31 March 2013/2012. 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 2012 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 2013**

(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
	31/03/13 RM'000	31/03/12 RM'000	31/03/13 RM'000	31/03/12 RM'000
Profit after tax for the year	16,812	6,264	17,531	15,651
Other comprehensive income/(expense) :				
Fair value gain/(loss) on available-for-sale financial assets	186	341	303	(2,629)
Foreign currency translation	47	(48)	48	(48)
Total comprehensive income for the year	<u>17,045</u>	<u>6,557</u>	<u>17,882</u>	<u>12,974</u>
Total comprehensive income attributable to :				
Owners of the Parent	17,113	6,608	17,950	13,025
Non-controlling interests	(68)	(51)	(68)	(51)
	<u>17,045</u>	<u>6,557</u>	<u>17,882</u>	<u>12,974</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 31 MARCH 2013

(The figures have not been audited)

	AS AT END OF CURRENT QUARTER 31/03/13	AS AT PRECEDING FINANCIAL YEAR END 31/3/12
	RM'000	RM'000
ASSETS		
Non Current Assets		
Property, plant and equipment	33,665	34,229
Land held for property development	71,998	54,000
Investment properties	352,447	217,949
Intangible assets	21,453	23,174
Investment in associate	-	114
Available-for-sale investments	7,360	9,321
Deferred tax assets	1,122	569
	<u>488,045</u>	<u>339,356</u>
Current Assets		
Property development costs	195,791	163,187
Inventories of completed properties	6,722	8,868
Trade & other receivables	34,778	32,321
Prepayment	2,182	1,481
Tax recoverable	5,494	5,498
Cash and bank balances	76,095	176,870
	<u>321,062</u>	<u>388,225</u>
TOTAL ASSETS	<u><u>809,107</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	3,314	2,963
Retained profits	143,324	125,725
Total shareholder's equity	<u>341,701</u>	<u>323,751</u>
Non-Controlling interest	271	(51)
Total Equity	<u>341,972</u>	<u>323,700</u>
Non Current Liabilities		
Deferred tax liabilities	67,393	84,074
Long Term Trade Creditors	10,277	-
Loans and borrowings	239,226	265,690
	<u>316,896</u>	<u>349,764</u>
Current Liabilities		
Loans and borrowings	68,365	1,834
Trade & other payables	79,525	49,490
Tax payable	2,349	2,793
	<u>150,239</u>	<u>54,117</u>
Total liabilities	<u>467,135</u>	<u>403,881</u>
TOTAL EQUITY AND LIABILITIES	<u><u>809,107</u></u>	<u><u>727,581</u></u>
Net assets per share attributable to equity holders of the parent (RM)	0.35	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)

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

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR FOURTH QUARTER ENDED 31 MARCH 2013**

	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 year	-	-	351	17,599	17,950	(68)	17,882
NCI share of subsidiary's net assets	-	-	-	-	-	390	390
At 31 March 2013	<u>195,063</u>	<u>2,206</u>	<u>1,108</u>	<u>143,324</u>	<u>341,701</u>	<u>271</u>	<u>341,972</u>
At 1 April 2011	195,063	2,206	4,562	108,895	310,726	-	310,726
Total comprehensive (expense)/ income for the year	-	-	(2,677)	15,702	13,025	(51)	12,974
Expiry of Employee share option	-	-	(1,128)	1,128	-	-	-
At 31 March 2012	<u>195,063</u>	<u>2,206</u>	<u>757</u>	<u>125,725</u>	<u>323,751</u>	<u>(51)</u>	<u>323,700</u>

(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)

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

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR FOURTH QUARTER ENDED 31 MARCH 2013**

(The figures have not been audited)

	31/03/13	31/03/12
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	6,252	7,763
Adjustment for non-cash items :		
Non-cash items	2,964	11,522
Non-operating Items	(1,235)	(1,784)
Operating profit before working capital changes	<u>7,981</u>	<u>17,501</u>
Changes in Working Capital :		
Decrease/(increase) in receivables	(2,378)	(25,518)
Movement in property development cost	(32,871)	23,551
Movement in stocks	2,146	180
Increase/(decrease) in payable	26,409	639
Cash generated from operations	<u>1,287</u>	<u>16,353</u>
Interest and Dividend received	97	241
Taxation paid	(6,395)	(5,182)
Net cash (used in)/generated from operations	<u>(5,011)</u>	<u>11,412</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and Dividend received	3,597	3,534
Proceeds from disposal of Investments	2,552	937
Purchase property, plant & equipment (net of disposal)	(941)	(460)
Investment in investment property	(134,048)	(39,240)
Investment in associate	-	(375)
Investment in subsidiary company	(3,539)	-
Net cash used in investing activities	<u>(132,378)</u>	<u>(35,604)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment hire purchase financing (net)	(259)	(323)
Drawdown of Short & Long Term Loan	44,146	212,000
Repayment of Short & Long Term Loan	(4,909)	(30,113)
Interest paid	(2,364)	(2,053)
Net cash generated from financing activities	<u>36,614</u>	<u>179,511</u>
NET CHANGES IN CASH & BANK BALANCES	<u>(100,775)</u>	<u>155,319</u>
CASH & BANK BALANCES AT THE BEGINNING OF THE YEAR	<u>176,870</u>	<u>21,551</u>
CASH & BANK BALANCES AT THE END OF THE YEAR	<u><u>76,095</u></u>	<u><u>176,870</u></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 Amendments to IC Interpretation 14 Amendments to FRS 1 Amendments to FRS 7 Amendments to FRS 112 FRS 124	Extinguishing Financial Liabilities with Equity Instruments Prepayments of a Minimum Funding Requirement Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters Transfers of Financial Assets Deferred Tax: Recovery of Underlying Assets Related Party Disclosures
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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 2013 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.

A2 Audit Qualification

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

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

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 fourth quarter ended 31 March 2013.

A7 Dividend

There is no dividend paid for fourth quarter ended 31 March 2013.

A8 Subsequent Events

There were no material events subsequent to the fourth quarter ended 31 March 2013 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 except for the following:

- a) Effective from January 2013, the subsidiary company's name, Safe Valley Sdn Bhd was changed to Asian Pac Asset Management Sdn Bhd and thereafter, another name changed on 2 May 2013 to Asian Pac Property Management Sdn Bhd to be in-line with the Group's structure and business plans.
- b) On 14 March 2013, the Company had acquired 50% of paid-up capital of Prousa (M) Sdn Bhd ("PMSB") for a total cash consideration of RM500,000.00 from Zubaidah Binti Bunyamin and Azizi Hisham Bin Bunyamin. Thereon, the Company has further subscribed additional 4,000,000 ordinary shares of RM1.00 each making it up to 90% shareholding of PMSB on 26 March 2013.

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.

B1 Review of Performance of the Operating Segments

	CUMULATIVE QUARTER		CUMULATIVE QUARTER	
	CURRENT	PRECEDING	CURRENT	PRECEDING
	YEAR	YEAR	YEAR	YEAR
	QUARTER	CORRESPONDING	TODATE	CORRESPONDING
	31/03/13	31/03/12	31/03/13	31/03/12
	RM'000	RM'000	RM'000	RM'000
<u>Revenue</u>				
Investment holding and others	48	1,727	322	2,287
Property development	42,860	10,478	99,194	83,066
Property investment	289	304	1,154	1,081
Carpark operations	622	472	2,467	2,176
Total revenue	<u>43,819</u>	<u>12,981</u>	<u>103,137</u>	<u>88,610</u>
<u>Results</u>				
Investment holding and others	(414)	(7,881)	(1,190)	(9,067)
Property development	853	(521)	4,933	15,466
Property investment	980	362	1,162	443
Carpark operations	354	207	1,472	1,171
Less : Share of results of Associated Company	(15)	(57)	(125)	(250)
Profit/(Loss) before tax	<u>1,757</u>	<u>(7,890)</u>	<u>6,252</u>	<u>7,763</u>

a) Current Quarter vs Previous Year Corresponding Quarter

For the current quarter under review, the Group recorded a higher revenue of RM43.8 million as compared to preceding year corresponding quarter of RM13 million. The higher revenue in current quarter was mainly due to the higher revenue recognised for development project for KK Times Square, Dataran Larkin 1 and Fortune Perdana as compared to the preceding year corresponding quarter.

The Group recorded a profit before tax of RM1.8 million in the current quarter as compared to loss before tax of RM7.9 million in the preceding year corresponding quarter. The higher profit before tax in the current quarter is mainly due to lower allowance of doubtful debts and higher profit from property development, property investment and carpark operations.

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

For the current year-to-date, the Group recorded a turnover of RM103.1 million as compared to RM88.6 million in the preceding year corresponding period. The higher turnover was mainly due to higher revenue recognised for development projects as compared to the preceding year corresponding period. The property development segment's revenue in the current year-to-date was mainly derived from the sales and the % of development work completed for KK Times Square 2's residences, Dataran Larkin's shops/offices and Fortune Perdana's shops/offices.

The decrease in the Group's profit before tax from RM7.8 million in the preceding year corresponding period to RM6.3 million in the current year-to-date is mainly due to lower contribution from the property development segment.

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

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

	Current Quarter 31/3/13 RM'000	Preceding Quarter 31/12/12 RM'000	Variance RM'000
Profit before tax	1,757	3,804	(2,047)

The Group recorded a pre-tax profit of RM1.8 million in the current quarter ended 31 March 2013, a negative variance of RM2.0 million from the pre-tax profit of RM3.8 million in the preceding quarter ended 31 December 2012. The decrease in pre-tax profit was mainly due to higher impairment provided for goodwill, property development cost and quoted investments.

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 RM296 million. In addition, the Group also has RM612 million in value of products to be launched/sold in the next 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 coming 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 31/03/13 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/03/12 RM'000	CURRENT YEAR TODATE 31/03/13 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/12 RM'000
Company Level				
- current taxation	-	454	-	454
- prior year	0	-	(465)	-
Subsidiary Companies				
- current taxation	15,055	13,700	11,855	7,430
- prior year	0	-	(111)	4
	<u>15,055</u>	<u>14,154</u>	<u>11,279</u>	<u>7,888</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.

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

B6 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 until the Private Caveats is withdrawn or removed.

B7 Group Borrowings as at 31 March 2013 are as follows:

	As at 31/03/13 RM'000
a) Current	
Secured:-	
Term loans	18,108
Private debt securities	50,000
Obligation under finance lease	257
	<u>68,365</u>
b) Non-current	
Secured:-	
Term loans	90,016
Private debt securities	148,564
Obligation under finance lease	646
	<u>239,226</u>
Total Borrowings	<u>307,591</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 fourth quarter ended 31 March 2013.

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

B10 Earnings Per Share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TODATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/03/13 RM'000	31/03/12 RM'000	31/03/13 RM'000	31/03/12 RM'000
a) Basic earnings per share				
Net (loss)/profit attributable to owners of the parent	16,880	6,315	17,599	15,702
Weighted average no. of ordinary share in issue	975,315	975,315	975,315	975,315
Basic earnings per share (sen)	1.73	0.65	1.80	1.61

b) Diluted earning per share

There is no dilutive event as at 31 March 2013/2012. 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
	31/03/13 RM'000	31/03/13 RM'000
Charging:		
Depreciation	618	2,214
Allowance for doubtful debts	216	486
Finance cost	1,371	2,365
Impairment of goodwill	1,190	1,721
Impairment of property development cost	266	266
Impairment of quoted shares	628	628
And crediting:		
Interest income	370	3,375
Dividend income	43	224
Other income	625	1,055
Unwinding of discount - Retention creditor	565	0
Gain on disposal of quoted investments	917	917
Writeback of impairment loss of investment property	939	939
Writeback of allowance of doubtful debts	-	22

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.

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

B12 Realised and Unrealised Retained Profit/(Loss) Disclosure

	As at 31/03/13 RM'000
Total retained profits / (accumulated losses)	
- Unrealised accumulated losses	(11,271)
- Realised retained profits	<u>83,540</u>
	72,268
Add : Consolidation adjustments	71,055
Total group retained profits	<u><u>143,324</u></u>

Dated : 28 May 2013
Kuala Lumpur, Malaysia

By order of the Board
Chan Yoon Mun
Secretary