

**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THIRD QUARTER ENDED 31 DECEMBER 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
	31/12/13 RM'000	31/12/12 RM'000	31/12/13 RM'000	31/12/12 RM'000
Revenue	80,332	31,764	202,350	59,318
Operating expenses	(68,965)	(28,376)	(173,407)	(57,086)
Other operating income	1,987	750	3,178	3,366
Profit from operations	<u>13,354</u>	<u>4,138</u>	<u>32,121</u>	<u>5,598</u>
Finance costs	(599)	(334)	(1,757)	(993)
Share of result of associate	-	-	-	(110)
Profit before taxation	<u>12,755</u>	<u>3,804</u>	<u>30,364</u>	<u>4,495</u>
Taxation	(4,653)	(3,010)	(10,203)	(3,776)
Profit after tax for the period	<u><u>8,102</u></u>	<u><u>794</u></u>	<u><u>20,161</u></u>	<u><u>719</u></u>
Attributable to:-				
Owners of the Parent	8,102	794	20,162	719
Non-controlling interests	-	-	(1)	-
	<u><u>8,102</u></u>	<u><u>794</u></u>	<u><u>20,161</u></u>	<u><u>719</u></u>
EPS				
- Basic (sen)	0.83	0.08	2.07	0.07
- Diluted (sen)	0.83 @	0.08 @	2.07 @	0.07 @

Note : @ There is no dilutive event as at 31 December 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 2013 and the notes to the Interim Financial Report).

ASIAN PAC HOLDINGS BERHAD (129-T)

(INCORPORATED IN MALAYSIA)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THIRD QUARTER ENDED 31 DECEMBER 2013**

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT	PRECEDING	CURRENT	PRECEDING
	YEAR	YEAR	YEAR	YEAR
	QUARTER	CORRESPONDING	TO DATE	CORRESPONDING
	31/12/13	QUARTER	31/12/13	PERIOD
	RM'000	31/12/12	31/12/13	31/12/12
		RM'000	RM'000	RM'000
Profit after tax for the period	8,102	794	20,161	719
Other comprehensive income/(expense) :				
Fair value (loss)/gain on available-for-sale financial assets	(1,505)	(82)	(791)	117
Foreign currency translation	-	-	-	1
Total comprehensive income for the period	<u>6,597</u>	<u>712</u>	<u>19,370</u>	<u>837</u>
Total comprehensive income attributable to :				
Owners of the Parent	6,597	712	19,371	837
Non-controlling interests	-	-	(1)	-
	<u>6,597</u>	<u>712</u>	<u>19,370</u>	<u>837</u>

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 March 2013 and the notes to the Interim Financial Report).

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2013**

(The figures have not been audited)

	AS AT END OF CURRENT QUARTER 31/12/13 RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/3/13 RM'000
ASSETS		
Non Current Assets		
Property, plant and equipment	32,878	33,665
Land held for property development	72,768	71,998
Investment properties	368,311	352,448
Intangible assets	18,503	21,453
Investment in associate	-	-
Available-for-sale investments	4,994	7,148
Deferred tax assets	1,122	3
	<u>498,576</u>	<u>486,715</u>
Current Assets		
Property development costs	192,696	195,912
Available-for-sale investments	-	212
Inventories of completed properties	6,690	6,722
Trade & other receivables	90,822	55,510
Prepayment	1,780	2,181
Tax recoverable	5,711	5,494
Cash and bank balances	49,845	76,095
	<u>347,544</u>	<u>342,126</u>
TOTAL ASSETS	<u><u>846,120</u></u>	<u><u>828,841</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	195,063	195,063
Reserves	2,523	3,314
Retained profits	163,515	143,353
Total shareholder's equity	<u>361,101</u>	<u>341,730</u>
Non-Controlling intetest	270	271
Total Equity	<u>361,371</u>	<u>342,001</u>
Non Current Liabilities		
Deferred tax liabilities	64,595	66,274
Long Term Trade Creditors	10,277	10,277
Loans and borrowings	261,261	237,703
	<u>336,133</u>	<u>314,254</u>
Current Liabilities		
Loans and borrowings	22,375	69,888
Trade & other payables	115,802	100,339
Tax payable	10,439	2,359
	<u>148,616</u>	<u>172,586</u>
Total liabilities	<u>484,749</u>	<u>486,840</u>
TOTAL EQUITY AND LIABILITIES	<u><u>846,120</u></u>	<u><u>828,841</u></u>
Net assets per share attributable to equity holders of the parent (Sen)	37.1	35.1

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the financial statements for the year ended 31 March 2013 and the Notes to the Interim Financial Report)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THIRD QUARTER ENDED 31 DECEMBER 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 2013	195,063	2,206	1,108	143,353	341,730	271	342,001
Total comprehensive income/ (expense) for the period	-	-	(791)	20,162	19,371	(1)	19,370
At 31 December 2013	<u>195,063</u>	<u>2,206</u>	<u>317</u>	<u>163,515</u>	<u>361,101</u>	<u>270</u>	<u>361,371</u>
At 1 April 2012	195,063	2,206	757	125,725	323,751	(51)	323,700
Total comprehensive income/ (expense) for the period	-	-	118	719	837	-	837
At 31 December 2012	<u>195,063</u>	<u>2,206</u>	<u>875</u>	<u>126,444</u>	<u>324,588</u>	<u>(51)</u>	<u>324,537</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)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THIRD QUARTER ENDED 31 DECEMBER 2013**

(The figures have not been audited)

	31/12/13	31/12/12
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	30,364	4,495
Adjustment for non-cash items :		
Non-cash items	3,146	2,466
Non-operating items	526	(2,194)
Operating profit before working capital changes	<u>34,036</u>	<u>4,767</u>
Changes in Working Capital :		
Decrease/(increase) in receivables	(34,616)	(2,346)
Movement in property development cost	2,446	(10,424)
Movement in stocks	32	373
(Decrease)/increase in payable	15,463	(8,255)
Cash generated from operations	<u>17,361</u>	<u>(15,885)</u>
Interest and Dividend received	14	91
Taxation paid	(5,138)	(3,740)
Net cash generated from / (used in) operations	<u>12,237</u>	<u>(19,534)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and Dividend received	1,231	3,101
Proceeds from disposal of Investments	3,102	-
Purchase property, plant & equipment (net of disposal)	(250)	(324)
Investment in investment property	(16,229)	(98,652)
Net cash used in investing activities	<u>(12,146)</u>	<u>(95,875)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment hire purchase financing (net)	(209)	(197)
Drawdown of Short & Long Term Loan	34,195	25,000
Repayment of Short & Long Term Loan	(58,570)	(2,200)
Interest paid	(1,757)	(993)
Net cash (used in)/generated from financing activities	<u>(26,341)</u>	<u>21,610</u>
NET CHANGES IN CASH & BANK BALANCES	(26,250)	(93,799)
CASH & BANK BALANCES AT THE BEGINNING OF THE PERIOD	<u>76,095</u>	<u>176,870</u>
CASH & BANK BALANCES AT THE END OF THE PERIOD	<u><u>49,845</u></u>	<u><u>83,071</u></u>

(The Condensed Consolidated Statement of Cashflow should be read in conjunction with the financial statements for the year ended 31 March 2013 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 2013. 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 2013.

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 2013, except for the adoption of the following Financial Reporting Standards (FRS), amendment to FRS and Issues Committee ("IC") Interpretations, which are applicable for the Group's financial periods beginning 1 April 2013:-

FRS 101 & Amendments to FRS 101 :	Presentation of Items of Other Comprehensive Income & Presentation of Financial Statements (Improvements to FRSs (2012))
FRS 10	: Consolidated Financial Statements
FRS 11	: Joint Arrangements
FRS 12	: Disclosure of interests in Other Entities
FRS 13	: Fair Value Measurements
FRS 119	: Employees Benefits
FRS 127	: Separate Financial Statements
FRS 128	: Investments in Associates and Joint Venture
IC Interpretation 20	: Stripping Costs in the Production Phase of a Surface Mine
Amendments to FRS 1	: First-time Adoption of Malaysian Financial Reporting Standards - Government Loans
Amendments to FRS 7	: Disclosures - Offsetting Financial Assets and Financial Liabilities
Amendments to FRS 10, 11 & 12	: Consolidated Financial Statements, Joint Arrangement and Disclosure of Interests in Other Entities : Transition Guidance
Amendments to FRS 1	: First-time Adoption of Malaysian Financial Reporting Standards (improvements to FRSs (2012))
Amendments to FRS 116	: Property, Plant and Equipment (Improvements to FRS (2012))
Amendments to FRS 127	: Separate Financial Statements
Amendments to FRS 132	: Financial Instruments : Presentation (Improvements to FRSs (2012))
Amendments to FRS 134	: Interim Financial Reporting (Improvements to FRSs (2012))

The adoption of 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 2014.

A1 Basis of Preparation (Cont'd)

On 7 August 2013, 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 2015.

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 2016. 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 period ended 31 December 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 2016.

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 third quarter ended 31 December 2013.

A7 Dividend

There is no dividend paid for third quarter ended 31 December 2013.

A8 Subsequent Events

There were no material events subsequent to the third quarter ended 31 December 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.

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 RM19,499,930.00

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 QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/12/13 RM'000	31/12/12 RM'000	31/12/13 RM'000	31/12/12 RM'000
<u>Revenue</u>				
Investment holding and others	59	24	65	273
Property development	79,130	30,809	199,273	56,334
Property investment	290	285	867	866
Carpark operations	853	646	2,145	1,845
Total revenue	<u>80,332</u>	<u>31,764</u>	<u>202,350</u>	<u>59,318</u>
<u>Results</u>				
Investment holding and others	(353)	(378)	(1,275)	(776)
Property development	12,589	3,706	30,438	4,080
Property investment	78	76	250	183
Carpark operations	441	400	951	1,118
Less : Share of results of Associated Company	-	-	-	(110)
Profit before tax	<u>12,755</u>	<u>3,804</u>	<u>30,364</u>	<u>4,495</u>

Current Quarter vs Previous Year Corresponding Quarter

For the current quarter under review, the Group recorded a higher revenue of RM80.3 million as compared to preceding year corresponding quarter of RM31.8 million. The higher revenue in current quarter was mainly due to the higher revenue recognised by the property development division for projects at 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 RM12.8 million in the current quarter as compared to profit before tax of RM3.8 million in the preceding year corresponding quarter. The higher profit before tax in the current quarter is mainly due higher revenue recognised for the property development projects mentioned above.

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

	Current Quarter	Preceding Quarter	Variance
	31/12/13 RM'000	30/09/13 RM'000	RM'000
Profit before tax	12,755	12,479	276

The Group recorded a pre-tax profit of RM12.8 million in the current quarter ended 31 December 2013, a positive variance of RM0.3 million from the pre-tax profit of RM12.5 million in the preceding quarter ended 30 September 2013. The increase in pre-tax profit was mainly due to higher profit recognised for the development projects, gain on disposal of available-for-sale investments and fair value gain recognised for available-for-sale investments.

B3 Prospects

The main revenue driver of the Group in the current financial year is from the property development division. As at 31 December 2013, the Group has an unbilled sales of RM508 million for the development projects which are under construction at Kota Kinabalu, Johor and Kuala Lumpur and balance of RM155 million properties to be sold in the current financial year. We anticipate the results for the current 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	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TODATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/12/13	31/12/12	31/12/13	31/12/12
	RM'000	RM'000	RM'000	RM'000
Company Level				
- current taxation	-	-	-	-
- prior year	-	(465)	-	(465)
Subsidiary Companies				
- current taxation	(4,704)	(2,434)	(10,254)	(3,200)
- prior year	51	(111)	51	(111)
	<u>(4,653)</u>	<u>(3,010)</u>	<u>(10,203)</u>	<u>(3,776)</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 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.

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

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

	RM'000
a) Current	
Secured:-	
Term loans	22,108
Private debt securities	-
Obligation under finance lease	267
	<u>22,375</u>
b) Non-current	
Secured:-	
Term loans	111,641
Private debt securities	149,193
Obligation under finance lease	427
	<u>261,261</u>
Total Borrowings	<u><u>283,636</u></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 third quarter ended 31 December 2013.

B10 Earnings Per Share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TODATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/12/13 RM'000	31/12/12 RM'000	31/12/13 RM'000	31/12/12 RM'000
a) Basic earnings per share				
Net profit attributable to owners of the parent	8,102	794	20,162	719
Weighted average no. of ordinary share in issue	975,315	975,315	975,315	975,315
Basic earnings per share (sen)	<u>0.83</u>	<u>0.08</u>	<u>2.07</u>	<u>0.07</u>
b) Diluted earning per share				

There is no dilutive event as at 31 December 2013/2012. Therefore, the diluted EPS is the same as basic EPS.

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

B11 Profit Before Tax

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

	CURRENT YEAR QUARTER	CURRENT YEAR TODATE
	31/12/13 RM'000	31/12/13 RM'000
Charging:		
Depreciation	479	1,398
Allowance for doubtful debts	83	416
Finance cost	599	1,757
Impairment of goodwill	1,112	2,950
And crediting:		
Interest income	288	1,180
Dividend income	51	51
Other income	1,574	1,826
Gain on disposal of quoted investments	134	134
Writeback of allowance of doubtful debts	-	52
	<u> </u>	<u> </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.

B12 Realised and Unrealised Retained Profit/(Loss) Disclosure

	As at 31/12/13 RM'000
Total retained profits / (accumulated losses)	
- Unrealised accumulated losses	(11,591)
- Realised retained profits	118,394
	<u>106,803</u>
Add : Consolidation adjustments	56,712
Total group retained profits	<u><u>163,515</u></u>

Dated : 27 February 2014
Kuala Lumpur, Malaysia

By order of the Board
Chan Yoon Mun
Secretary