

**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR FOURTH QUARTER ENDED 31 MARCH 2014**

(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
	31/03/14 RM'000	31/03/13 RM'000	31/03/14 RM'000	31/03/13 RM'000
Revenue	82,991	43,920	285,341	103,238
Operating expenses	(71,780)	(43,708)	(245,187)	(100,794)
Other operating income	861	2,846	4,039	6,212
Profit from operations	<u>12,072</u>	<u>3,058</u>	<u>44,193</u>	<u>8,656</u>
Finance costs	(969)	(1,372)	(2,726)	(2,365)
Share of result of associate	-	110	-	-
Profit before taxation	<u>11,103</u>	<u>1,796</u>	<u>41,467</u>	<u>6,291</u>
Taxation	7,533	15,045	(2,670)	11,269
Profit after tax for the year	<u><u>18,636</u></u>	<u><u>16,841</u></u>	<u><u>38,797</u></u>	<u><u>17,560</u></u>
Attributable to:-				
Owners of the Parent	18,638	16,909	38,800	17,628
Non-controlling interests	(2)	(68)	(3)	(68)
	<u><u>18,636</u></u>	<u><u>16,841</u></u>	<u><u>38,797</u></u>	<u><u>17,560</u></u>
EPS - Basic (sen)	1.91	1.73	3.98	1.81
- Diluted (sen)	1.91 @	1.73 @	3.98 @	1.81 @

Note : @ There is no dilutive event as at 31 March 2014/2013. 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 FOURTH QUARTER ENDED 31 MARCH 2014**

(The figures have not been audited)

	INDIVIDUAL QUARTER CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CUMULATIVE QUARTER CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/03/14 RM'000	31/03/13 RM'000	31/03/14 RM'000	31/03/13 RM'000
Profit after tax for the year	18,636	16,841	38,797	17,560
Other comprehensive income/(expense) :				
Fair value (loss)/gain on available-for-sale financial assets	(115)	186	(906)	303
Foreign currency translation	-	47	-	48
Total comprehensive income for the year	<u>18,521</u>	<u>17,074</u>	<u>37,891</u>	<u>17,911</u>
Total comprehensive income attributable to :				
Owners of the Parent	18,523	17,142	37,894	17,979
Non-controlling interests	(2)	(68)	(3)	(68)
	<u>18,521</u>	<u>17,074</u>	<u>37,891</u>	<u>17,911</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 31/03/14 RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/03/13 RM'000
ASSETS		
Non Current Assets		
Property, plant and equipment	32,544	33,665
Land held for property development	54,068	71,998
Investment properties	375,764	352,448
Intangible assets	17,275	21,453
Investment in associate	-	-
Available-for-sale investments	4,389	7,148
Deferred tax assets	2,136	3
	<u>486,176</u>	<u>486,715</u>
Current Assets		
Property development costs	213,634	195,912
Available-for-sale investments	-	212
Inventories of completed properties	6,690	6,722
Trade & other receivables	55,349	55,510
Prepayment	1,359	2,181
Tax recoverable	1,375	5,494
Cash and bank balances	89,878	76,095
	<u>368,285</u>	<u>342,126</u>
TOTAL ASSETS	<u><u>854,461</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	2,408	3,314
Retained profits	182,153	143,353
Total shareholder's equity	<u>379,624</u>	<u>341,730</u>
Non-Controlling interest	268	271
Total Equity	<u>379,892</u>	<u>342,001</u>
Non Current Liabilities		
Deferred tax liabilities	51,712	66,274
Long Term Trade Creditors	11,976	10,277
Loans and borrowings	172,851	237,703
	<u>236,539</u>	<u>314,254</u>
Current Liabilities		
Loans and borrowings	114,413	69,888
Trade & other payables	109,099	100,339
Tax payable	14,518	2,359
	<u>238,030</u>	<u>172,586</u>
Total liabilities	<u>474,569</u>	<u>486,840</u>
TOTAL EQUITY AND LIABILITIES	<u><u>854,461</u></u>	<u><u>828,841</u></u>
Net assets per share attributable to equity holders of the parent (Sen)	39.0	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)

ASIAN PAC HOLDINGS BHD (129-T)

(INCORPORATED IN MALAYSIA)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR FOURTH QUARTER ENDED 31 MARCH 2014**

	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 year	-	-	(906)	38,800	37,894	(3)	37,891
At 31 March 2014	<u>195,063</u>	<u>2,206</u>	<u>202</u>	<u>182,153</u>	<u>379,624</u>	<u>268</u>	<u>379,892</u>
At 1 April 2012	195,063	2,206	757	125,725	323,751	(51)	323,700
Total comprehensive income/ (expense) for the year	-	-	351	17,628	17,979	(68)	17,911
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>143,353</u>	<u>341,730</u>	<u>271</u>	<u>342,001</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 FOURTH QUARTER ENDED 31 MARCH 2014**

(The figures have not been audited)

	31/03/14	31/03/13
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	41,467	6,291
Adjustment for non-cash items :		
Non-cash items	5,110	2,941
Non-operating items	1,063	(1,234)
Operating profit before working capital changes	<u>47,640</u>	<u>7,998</u>
Changes in Working Capital :		
Decrease/(increase) in receivables	1,282	(23,089)
Movement in property development cost	208	(13,065)
Movement in stocks	32	2,146
Increase in payable	10,555	47,223
Cash generated from operations	<u>59,717</u>	<u>21,213</u>
Interest and Dividend received	323	97
Taxation paid	(3,087)	(6,394)
Net cash generated from operations	<u>56,953</u>	<u>14,916</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and Dividend received	1,339	3,596
Proceeds from disposal of Investments	3,422	2,552
Purchase property, plant & equipment (net of disposal)	(255)	(941)
Investment in investment property	(23,804)	(153,975)
Investment in subsidiary company	-	(3,539)
Net cash used in investing activities	<u>(19,298)</u>	<u>(152,307)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment hire purchase financing (net)	(257)	(258)
Drawdown of Short & Long Term Loan	42,639	44,146
Repayment of Short & Long Term Loan	(63,528)	(4,908)
Interest paid	(2,726)	(2,364)
Net cash (used in)/generated from financing activities	<u>(23,872)</u>	<u>36,616</u>
NET CHANGES IN CASH & BANK BALANCES	13,783	(100,775)
CASH & BANK BALANCES AT THE BEGINNING OF THE YEAR	<u>76,095</u>	<u>176,870</u>
CASH & BANK BALANCES AT THE END OF THE YEAR	<u><u>89,878</u></u>	<u><u>76,095</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 year.

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 2014.

A7 Dividend

There is no dividend paid for fourth quarter ended 31 March 2014.

A8 Subsequent Events

There were no material events subsequent to the fourth quarter ended 31 March 2014 up to the date of this report, which is likely to substantially affect the results of the operations of the Group.

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

A9 Effects of Changes in the Composition of the Group

There were no changes in the composition of the Group during the financial year 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.

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	TO DATE	CORRESPONDING PERIOD
	31/03/14 RM'000	31/03/13 RM'000	31/03/14 RM'000	31/03/13 RM'000
<u>Revenue</u>				
Investment holding and others	19	49	84	322
Property development	81,853	42,961	281,126	99,295
Property investment	293	288	1,160	1,154
Carpark operations	826	622	2,971	2,467
Total revenue	<u>82,991</u>	<u>43,920</u>	<u>285,341</u>	<u>103,238</u>
<u>Results</u>				
Investment holding and others	(1,417)	(539)	(2,692)	(1,315)
Property development	12,023	1,481	42,461	5,561
Property investment	50	969	300	1,152
Carpark operations	447	(225)	1,398	893
Less : Share of results of Associated Company	-	110	-	-
Profit before tax	<u>11,103</u>	<u>1,796</u>	<u>41,467</u>	<u>6,291</u>

Current Quarter vs Previous Year Corresponding Quarter

For the current quarter under review, the Group recorded a higher revenue of RM83 million as compared to preceding year corresponding quarter of RM43.9 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 2, Dataran Larkin 1 and Fortune Perdana as compared to the preceding year corresponding quarter.

The Group recorded a profit before tax of RM11.1 million in the current quarter as compared to profit before tax of RM1.8 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 31/3/14 RM'000	Preceding Quarter 31/12/13 RM'000	Variance RM'000
Profit before tax	11,103	12,755	(1,652)

The Group recorded a pre-tax profit of RM11.1 million in the current quarter ended 31 March 2014, a negative variance of RM1.7 million from the pre-tax profit of RM12.8 million in the preceding quarter ended 31 December 2013. The decrease in pre-tax profit was mainly due to lower gain on disposal of available-for-sale investments and lower fair value gain 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. The Group has an unbilled sales of RM491 million as at 31 March 2014 for its development projects in Kota Kinabalu, Johor and Kuala Lumpur and balance of RM148 million properties from its current development projects to be sold in the next financial year. We anticipate the results for the next 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
	31/03/14 RM'000	31/03/13 RM'000	31/03/14 RM'000	31/03/13 RM'000
Company Level				
- current taxation	-	-	-	-
- prior year	-	-	-	(465)
Subsidiary Companies				
- current taxation	7,533	15,045	(2,721)	11,845
- prior year	-	-	51	(111)
	<u>7,533</u>	<u>15,045</u>	<u>(2,670)</u>	<u>11,269</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.

B7 Group Borrowings as at 31 March 2014 are as follows:

	RM'000
a) Current	
Secured:-	
Term loans	44,143
Private debt securities	70,000
Obligation under finance lease	270
	<u>114,413</u>
b) Non-current	
Secured:-	
Term loans	93,092
Private debt securities	79,383
Obligation under finance lease	376
	<u>172,851</u>
Total Borrowings	<u><u>287,264</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 fourth quarter ended 31 March 2014.

B10 Earnings Per Share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TODATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/03/14 RM'000	31/03/13 RM'000	31/03/14 RM'000	31/03/13 RM'000
a) Basic earnings per share				
Net profit attributable to owners of the parent	18,638	16,909	38,800	17,628
Weighted average no. of ordinary share in issue	975,315	975,315	975,315	975,315
Basic earnings per share (sen)	<u>1.91</u>	<u>1.73</u>	<u>3.98</u>	<u>1.81</u>
b) Diluted earning per share				

There is no dilutive event as at 31 March 2014/2013. Therefore, the diluted EPS is the same as basic EPS.

On 19 March 2014, the Company granted 53,740,000 ESOS ("Employee Share Option Scheme") to eligible employees of the Group to subscribe for new ordinary shares of RM0.20 each in the Company. At the closing date of 19 April 2014, 52,075,000 ESOS granted were accepted by employees of the Group.

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(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
	31/03/14 RM'000	31/03/14 RM'000
Charging:		
Depreciation	458	1,856
Allowance for doubtful debts	164	580
Finance cost	969	2,726
Impairment of goodwill	1,227	4,177
Impairment of quoted shares	364	364
And crediting:		
Interest income	417	1,597
Dividend income	14	65
Other income	394	2,220
Unwinding of discount - Retention creditor	95	95
Gain on disposal of quoted investments	12	146
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 31/03/14 RM'000
Total retained profits / (accumulated losses)	
- Unrealised accumulated losses	(8,058)
- Realised retained profits	<u>136,528</u>
	128,470
Add : Consolidation adjustments	53,683
Total group retained profits	<u><u>182,153</u></u>

Dated : 22 May 2014
Kuala Lumpur, Malaysia

By order of the Board
Chan Yoon Mun
Secretary