

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
FOR FOURTH QUARTER ENDED 31 MARCH 2016**

(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
	31/03/16 RM'000	31/03/15 RM'000	31/03/16 RM'000	31/03/15 RM'000
Revenue	57,840	60,074	154,905	230,269
Operating expenses	(73,892)	(67,417)	(166,687)	(219,383)
Other operating income	94,323	520,904	127,019	524,151
Profit from operations	<u>78,271</u>	<u>513,561</u>	<u>115,237</u>	<u>535,037</u>
Finance costs	(6,838)	(1,834)	(27,210)	(6,193)
Share of result of associate	-	-	-	-
Profit before taxation	<u>71,433</u>	<u>511,727</u>	<u>88,027</u>	<u>528,844</u>
Taxation	(13,661)	(142,987)	(14,201)	(152,265)
Profit after tax for the year	<u><u>57,772</u></u>	<u><u>368,740</u></u>	<u><u>73,826</u></u>	<u><u>376,579</u></u>
Attributable to:-				
Owners of the Parent	57,780	368,744	73,849	376,591
Non-controlling interests	(8)	(4)	(23)	(12)
	<u><u>57,772</u></u>	<u><u>368,740</u></u>	<u><u>73,826</u></u>	<u><u>376,579</u></u>
EPS				
- Basic (sen)	5.822	37.407	7.441	38.203
- Diluted (sen)	5.822 @	37.193	7.429	37.731

@ There is no dilutive event for current year quarter. Therefore, the diluted EPS is the same as basic EPS.

(The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the audited financial statements for the year ended 31 March 2015 and the notes to the Interim Financial Report).

**ASIAN PAC HOLDINGS BERHAD** (129-T)

(INCORPORATED IN MALAYSIA)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME FOR FOURTH QUARTER ENDED 31 MARCH 2016**

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER Restated	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD Restated
	31/03/16 RM'000	31/03/15 RM'000	31/03/16 RM'000	31/03/15 RM'000
Profit after tax for the year	57,772	368,740	73,826	376,579
Other comprehensive expense :				
Fair value loss on available-for-sale financial assets	114	344	(324)	166
Total comprehensive income for the year	<u>57,886</u>	<u>369,084</u>	<u>73,502</u>	<u>376,745</u>
Total comprehensive income attributable to :				
Owners of the Parent	57,894	369,088	73,525	376,757
Non-controlling interests	(8)	(4)	(23)	(12)
	<u>57,886</u>	<u>369,084</u>	<u>73,502</u>	<u>376,745</u>

(The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 March 2015 and the notes to the Interim Financial Report).

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**AS AT 31 MARCH 2016**

(The figures have not been audited)

	<b>AS AT END OF FINANCIAL YEAR 31/03/16  RM'000</b>	<b>AS AT PRECEDING FINANCIAL YEAR END 31/03/15  RM'000</b>
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, plant and equipment	11,136	35,838
Land held for property development	54,372	54,068
Investment properties	1,247,225	1,133,136
Intangible assets	14,104	14,796
Investment in associate	-	-
Available-for-sale investments	3,867	4,555
Deferred tax assets	1,279	2,495
	<u>1,331,983</u>	<u>1,244,888</u>
<b>Current Assets</b>		
Property development costs	90,993	98,115
Inventories of completed properties	47,672	23,783
Trade & other receivables	54,543	48,911
Accrued billings in respect of property development costs	27,042	35,142
Accrued income	1,473	69
Prepayment	373	351
Tax recoverable	5,504	1,371
Financial assets at fair value through profit or loss	-	12,221
Others investment	13,682	13,306
Cash and bank balances	56,958	71,883
	<u>298,240</u>	<u>305,152</u>
<b>TOTAL ASSETS</b>	<u><u>1,630,223</u></u>	<u><u>1,550,040</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	198,513	198,205
Reserves	6,885	7,205
Retained profits	657,133	586,262
<b>Total shareholder's equity</b>	<u>862,531</u>	<u>791,672</u>
Non-Controlling intetest	233	256
<b>Total Equity</b>	<u>862,764</u>	<u>791,928</u>
<b>Non Current Liabilities</b>		
Deferred tax liabilities	198,761	192,506
Long Term Trade Creditors	23,086	13,142
Loans and borrowings	232,698	248,490
	<u>454,545</u>	<u>454,138</u>
<b>Current Liabilities</b>		
Loans and borrowings	148,344	127,864
Trade & other payables	155,844	174,886
Prepayment from tenants	699	699
Progress billings in respect of property development costs	4,764	-
Tax payable	3,263	525
	<u>312,914</u>	<u>303,974</u>
<b>Total liabilities</b>	<u>767,459</u>	<u>758,112</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>1,630,223</u></u>	<u><u>1,550,040</u></u>
Net assets per share attributable to equity holders of the parent (Sen)	86.9	79.9

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the financial statements for the year ended 31 March 2015 and the Notes to the Interim Financial Report)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR FOURTH QUARTER ENDED 31 MARCH 2016**

	Attributable to Equity Holders of the Parent					Non Controlling Interest	Total Equity
	Non-distributable			Distributable			
	Share Capital	Share Premium	Other Reserves	Retained Profits Restated	Total		
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<b>At 1 April 2015</b>	198,205	3,427	3,778	586,262	791,672	256	791,928
Total comprehensive (expenses) / income for the period	-	-	(324)	73,849	73,525	(23)	73,502
Dividends paid for financial year ended 31 March 2015	-	-	-	(2,978)	(2,978)	-	(2,978)
Issue of ordinary shares pursuant to ESOS	308	124	(120)	-	312	-	312
<b>At 31 March 2016</b>	<b>198,513</b>	<b>3,551</b>	<b>3,334</b>	<b>657,133</b>	<b>862,531</b>	<b>233</b>	<b>862,764</b>
<b>At 1 April 2014</b>	195,063	2,206	201	181,895	379,365	268	379,633
Effects of change in accounting policy for investment properties	-	-	-	29,756	29,756	-	29,756
As restated	195,063	2,206	201	211,651	409,121	268	409,389
Total comprehensive (expense) income for the period	-	-	166	376,591	376,757	(12)	376,745
Dividends paid	-	-	-	(1,980)	(1,980)	-	(1,980)
Share options granted under ESOS	-	-	4,632	-	4,632	-	4,632
Issue of ordinary shares pursuant to ESOS	3,142	1,221	(1,221)	-	3,142	-	3,142
<b>At 31 March 2015</b>	<b>198,205</b>	<b>3,427</b>	<b>3,778</b>	<b>586,262</b>	<b>791,672</b>	<b>256</b>	<b>791,928</b>

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW  
FOR FOURTH QUARTER ENDED 31 MARCH 2016**

(The figures have not been audited)

	31/03/16	31/03/15
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	88,027	528,844
Adjustment for non-cash items :		
Non-cash items	(100,680)	(514,711)
Non-operating items	25,449	3,456
Operating profit before working capital changes	<u>12,796</u>	<u>17,589</u>
Changes in Working Capital :		
Decrease in receivables	(1,399)	20,161
Movement in property development cost	6,819	116,223
Movement in stocks	(23,889)	(17,093)
Decrease in payable	(2,893)	19,162
Cash (used in)/generated from operations	<u>(8,566)</u>	<u>156,042</u>
Interest and dividend received	384	314
Taxation paid	(8,196)	(27,015)
<b>Net cash (used in)/generated from operations</b>	<u>(16,378)</u>	<u>129,341</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest and dividend received	3,414	2,025
Other investments/placements	11,941	(25,081)
Purchase property, plant & equipment (net of disposal)	(3,258)	(4,472)
Investment in investment property	14,856	(201,225)
<b>Net cash generated from/(used in) investing activities</b>	<u>26,953</u>	<u>(228,753)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceed from exercise of ESOS	311	3,142
Repayment hire purchase financing (net)	(551)	(424)
Drawdown of Short & Long Term Loan	52,152	318,151
Repayment of Short/Long Term Loan & Financing Cost	(48,486)	(231,293)
Interest paid	(25,948)	(6,179)
Dividend paid	(2,978)	(1,980)
<b>Net cash (used in)/generated from financing activities</b>	<u>(25,500)</u>	<u>81,417</u>
<b>NET CHANGES IN CASH &amp; BANK BALANCES</b>	(14,925)	(17,995)
<b>CASH &amp; BANK BALANCES AT THE BEGINNING OF THE YEAR</b>	<u>71,883</u>	<u>89,878</u>
<b>CASH &amp; BANK BALANCES AT THE END OF THE YEAR</b>	<u><u>56,958</u></u>	<u><u>71,883</u></u>

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the financial statements for the year ended 31 March 2015 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 2015. 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 2015.

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 2015, 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 year beginning 1 April 2015:-

FRS 9	:	Financial Instruments
Amendments to FRS 10, 12 & 128	:	Investment Entities
Amendments to FRS 11	:	Accounting for Acquisitions of Interests in Joint Operations
Amendments to FRS 101	:	Disclosure Initiative
Amendments to FRS 116 & 138	:	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to FRS 119	:	Defined Benefit Plans: Employee Contributions
Amendments to FRS 127	:	Equity Method in Separate Financial Statements
Amendments to FRS contained in the document entitled "Annual Improvement to FRSs 2010-2012 Cycle"		
Amendments to FRS contained in the document entitled "Annual Improvement to FRSs 2011-2013 Cycle"		
Amendments to FRS contained in the document entitled "Annual Improvement to FRSs 2012-2014 Cycle"		

Adoption of the above standards and interpretations did not have any significant effect on the financial performance and position 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').

MASB has further announced on 28 October 2015 that the Transitioning Entities shall be required to apply the MFRS framework for annual periods beginning on or after 1 January 2018.

The Group falls within the scope definition of Transitioning Entities and is currently exempted from adopting the MFRS. Accordingly, the Group will adopt the MFRS and present its first MFRS financial statements when adoption of the MFRS is mandated by the MASB. 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.

The Group is in the process of assessing the financial effects of the differences between the accounting standards under FRS and under MFRS Framework. Accordingly, the consolidated financial performance and financial position as disclosed in these financial statements for the year ended 31 March 2016 could be different if prepared under the MFRS Framework.

**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**

Other than disclosed below, there were no other issuances, cancellations, repurchases, resale and repayment of debt and equity securities for the followings:

The Group's employees exercised the following ESOS at an exercise price of RM0.20 and RM0.22 each into new ordinary shares of the Company.

	<b>CURRENT YEAR QUARTER 31/03/16</b>	<b>CURRENT YEAR TODATE 31/03/16</b>
No. of ESOS exercise ('000)	-	1,539
Proceeds received (RM '000)	-	311

**A7 Dividend**

On 18 November 2015, the Company paid a first and final single tier dividend of RM0.003 per ordinary share, amounting RM2,977,692 in respect of the financial year ended 31 March 2015.

**A8 Subsequent Events**

There were no material events subsequent to the fourth quarter ended 31 March 2016 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 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 RM20,541,000.

**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 equity interest	<u>1,502</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
	31/03/16 RM'000	31/03/15 RM'000	31/03/16 RM'000	31/03/15 RM'000
<u>Revenue</u>				
Investment holding and others	3,335	75	5,012	339
Property development	44,411	58,729	116,719	225,302
Property investment	313	309	1,250	1,200
Mall operations	9,067	184	29,497	184
Carpark operations	714	777	2,427	3,244
Total revenue	<u>57,840</u>	<u>60,074</u>	<u>154,905</u>	<u>230,269</u>
<u>Results</u>				
Investment holding and others	(1,643)	58,673	(4,876)	51,340
Property development	(15,965)	(2,455)	14,791	43,964
Property investment	89,522	518,961	89,523	519,184
Mall Operations	(3,900)	(5,134)	(13,272)	(4,797)
Carpark operations	980	331	1,794	1,526
Less : Share of results of Associated Company	-	-	-	-
	<u>68,994</u>	<u>570,376</u>	<u>87,960</u>	<u>611,217</u>
Adjustments and eliminations	2,439	(58,649)	67	(82,373)
Profit before tax	<u>71,433</u>	<u>511,727</u>	<u>88,027</u>	<u>528,844</u>

**Current Quarter vs Previous Year Corresponding Quarter**

For the current quarter under review, the Group recorded a lower revenue of RM57.8 million as compared to preceding year corresponding quarter of RM60.1 million. The lower revenue in current quarter was mainly due to the lower revenue recognised by the Property Development Division for projects at KK Times Square 2 and Dataran Larkin as compared to the preceding year corresponding quarter.

The Group recorded a profit before tax of RM71.4 million in the current quarter as compared to profit before tax of RM511.7 million in the preceding year corresponding quarter. The lower profit before tax in the current quarter is mainly due to lower fair value gain on Investment Properties in the current quarter of RM107 million as compared to RM519 in the previous year corresponding quarter and lower profit recognised from the development projects.

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

	<b>Current Quarter 31/3/16 RM'000</b>	<b>Preceding Quarter 31/12/15 RM'000</b>	<b>Variance  RM'000</b>
Profit before tax	71,433	27,936	43,497

The Group recorded a pre-tax profit of RM71.4 million in the current quarter ended 31 March 2016, a positive variance of RM43.5 million from the pre-tax profit of RM27.9 million in the preceding quarter ended 31 December 2015. The increase in pre-tax profit was mainly due to the fair value gain on Investment Properties in the current quarter and adjustment for grant received from the federal government in the previous quarter from other income to investment properties.

**B3 Prospects**

The Imago Mall at Kota Kinabalu, Sabah was officially launched on 28 March 2015. The Mall Operations is an additional contributor to the Group's results besides the existing Property Development Division and Car Park Operations in the current financial year. Amid the current difficult economics environment, the Group is cautiously optimistic if its performance in the next financial year.

**B4 Profit Forecast / Guarantee**

There were no profit forecast or profit guarantee issued by the Group.

**B5 Taxation**

Taxation comprises:-

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>CURRENT YEAR QUARTER  31/03/16 RM'000</b>	<b>PRECEDING YEAR CORRESPONDING QUARTER 31/03/15 RM'000</b>	<b>CURRENT YEAR TODATE  31/03/16 RM'000</b>	<b>PRECEDING YEAR CORRESPONDING PERIOD 31/03/15 RM'000</b>
<b>Company Level</b>				
- current taxation	-	-	-	-
- prior year	(682)	-	(682)	-
<b>Subsidiary Companies</b>				
- current taxation	(8,969)	(142,987)	(9,374)	(152,098)
- prior year	(4,010)	-	(4,145)	(167)
	<u>(13,661)</u>	<u>(142,987)</u>	<u>(14,201)</u>	<u>(152,265)</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**

There were no outstanding Corporate Proposal as at the date of this announcement.

**B7 Group Borrowings as at 31 March 2016 are as follows:**

	RM'000
<b>a) Current Secured:-</b>	
Term loans and Revolving Credits	147,927
Obligation under finance lease	417
	<u>148,344</u>
<b>b) Non-current Secured:-</b>	
Term loans	231,724
Obligation under finance lease	974
	<u>232,698</u>
<b>Total Borrowings</b>	<u><u>381,042</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 2016.

**B10 Earnings Per Share**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TODATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/03/16 RM'000	31/03/15 RM'000	31/03/16 RM'000	31/03/15 RM'000
<b>a) Basic earnings per share</b>				
Net profit attributable to owners of the parent	57,780	368,744	73,849	376,591
Weighted average no. of ordinary share in issue	992,408	985,773	992,408	985,773
<b>Basic earnings per share (sen)</b>	<u><u>5.822</u></u>	<u><u>37.407</u></u>	<u><u>7.441</u></u>	<u><u>38.203</u></u>
<b>b) Diluted earning per share</b>				
Net profit attributable to ordinary equity holders of the parent	57,780	368,744	73,849	376,591
Weighted average no. of ordinary share in issue	992,408	985,773	992,408	985,773
Assumed exercise of ESOS	@	5,653	1,701	12,331
	<u>992,408</u>	<u>991,426</u>	<u>994,109</u>	<u>998,104</u>
<b>Diluted earning per share (sen)</b>	<u><u>5.822</u></u>	<u><u>37.193</u></u>	<u><u>7.429</u></u>	<u><u>37.731</u></u>

@ There is no dilutive event for current year quarter. 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:

	<b>CURRENT YEAR QUARTER 31/03/16 RM'000</b>	<b>CURRENT YEAR TODATE 31/03/16 RM'000</b>
<b>Charging:</b>		
Allowance of doubtful debts (including reversal of write back)	468	529
Depreciation	570	2,385
Finance cost	6,838	27,210
Impairment of goodwill	236	692
Impairment of quoted shares	364	364
Impairment of Investment Properties	4,000	4,000
Property, Plant & Equipment written off	53	53
<b>And crediting:</b>		
Interest income	547	1,751
Dividend income	-	10
Bad debts recovered	58	58
Fair value gain on short term investment	-	95
Fair value gain on investment properties	107,115	107,115
Unwinding of discount - Long Term Creditors	1,438	1,438
Other income (Reclassify RM15,251,000 to fair value gain on investment properties in the current quarter)	<u>(14,757)</u>	<u>16,933</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 Disclosure**

	<b>As at 31/03/16 RM'000</b>	<b>As at 31/03/15 Restated RM'000</b>
Total retained profits		
- Unrealised retained profits	497,682	395,086
- Realised retained profits	<u>174,708</u>	<u>192,186</u>
	672,390	587,272
Add : Consolidation adjustments	(15,257)	(1,010)
Total Group retained profits	<u><u>657,133</u></u>	<u><u>586,262</u></u>