

**ASIA PACIFIC LAND BERHAD****(4069-K)**

Incorporated in Malaysia

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**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2004**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31-Dec-04 RM'000	Preceding Year Corresponding Quarter 31-Dec-03 RM'000	Current Year To Date 31-Dec-04 RM'000	Preceding Year Corresponding Period 31-Dec-03 RM'000
Revenue	41,040	70,039	169,216	240,355
Operating Expenses	(36,510)	(58,802)	(151,295)	(213,382)
Other Operating Income	1,376	1,387	3,486	4,193
Profit from Operations	<u>5,906</u>	<u>12,624</u>	<u>21,407</u>	<u>31,166</u>
Finance Costs	(1,412)	(2,330)	(6,545)	(12,334)
Gain on disposal of properties	-	6,108	-	6,108
Profit Before Taxation	<u>4,494</u>	<u>16,402</u>	<u>14,862</u>	<u>24,940</u>
Taxation	<u>(1,608)</u>	<u>(4,587)</u>	<u>(5,803)</u>	<u>(7,158)</u>
Profit After Taxation	<u>2,886</u>	<u>11,815</u>	<u>9,059</u>	<u>17,782</u>
EPS - Basic (sen)	0.41	1.66	1.28	2.50

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2003)

**ASIA PACIFIC LAND BERHAD****4069-K**

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS  
AS AT 31 DECEMBER 2004**

	<b>As at 31-Dec-04 RM'000</b>	<b>As at 31-Dec-03 RM'000</b>
Property, Plant & Equipment	468,627	465,954
Investment Properties	473,356	473,356
Other Investment	50	50
Land Held for Development	149,406	139,194
Deferred Tax Asset	19,877	20,382
	<u>1,111,316</u>	<u>1,098,936</u>
<b>Current Assets</b>		
Inventories	149,151	121,879
Receivables	87,181	98,453
Cash & Bank Balances	11,359	19,904
	<u>247,691</u>	<u>240,236</u>
<b>Current Liabilities</b>		
Trade & Other Payables	102,593	94,378
Overdraft & Short Term Borrowings	108,460	77,796
Taxation	31,395	31,934
	<u>242,448</u>	<u>204,108</u>
<b>Net Current Assets</b>	5,243	36,128
	<u>1,116,559</u>	<u>1,135,064</u>
<b>Share Capital</b>	710,341	710,341
<b>Reserves</b>	77,188	68,089
<b>Shareholders' Fund</b>	787,529	778,430
<b>Long Term Liabilities</b>		
Borrowings	277,295	306,189
Deferred Taxation	51,431	50,089
Other Long Term Liabilities	304	356
	<u>1,116,559</u>	<u>1,135,064</u>
<b>Net tangible assets (RM)</b>	1.11	1.10

(The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 31 December 2003)

**ASIA PACIFIC LAND BERHAD****4069-K**

(Incorporated in Malaysia)

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**UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2004**

	12 months ended 31-Dec-2004 RM'000	12 months ended 31-Dec-2003 RM'000
Net profit before tax	14,862	24,940
Adjustment for non-cash flow :-		
Non-cash items	5,822	2,838
Non-operating items	5,572	11,842
Operating profit before changes in working capital	<u>26,256</u>	<u>39,620</u>
Changes in working capital		
Net change in current assets	24,064	(1,398)
Net change in current liabilities	7,805	(25,944)
Cash flows from operating activities	<u>58,125</u>	<u>12,278</u>
Tax paid	(4,545)	(2,717)
Interest paid	(22,420)	(29,116)
Net cash flows generated from operating activities	<u>31,160</u>	<u>(19,555)</u>
Investing Activities		
- Other investments	(34,319)	107,305
	<u>(34,319)</u>	<u>107,305</u>
Financing Activities		
- Net bank borrowings	3,084	(76,161)
- Rescheduled from short term loan to overdraft	-	(8,319)
- Net payment to hire purchase creditors	(209)	(1,074)
	<u>2,875</u>	<u>(85,554)</u>
Net Change in Cash & Cash Equivalents	(284)	2,196
Effect of Exchange Rate on Cash & Cash Equivalents	59	1,628
Cash & Cash Equivalents at beginning of year	6,587	2,763
Cash & Cash Equivalents at end of year	<u>6,362</u>	<u>6,587</u>

(The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 31 December 2003)

**ASIA PACIFIC LAND BERHAD****4069-K**

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2004**

	Share Capital	Non-distributable		Distributable	Total
		Share Premium	Revaluation and other reserves	Retained Profits/ (Accumulated Losses)	
	RM'000	RM'000	RM'000	RM'000	RM'000
Current Year Ended <u>31 December 2004</u>					
Balance at beginning of year	710,341	62,372	99,856	(94,139)	778,430
Movements during the year	-	-	40	9,059	9,099
Balance at end of year	<u>710,341</u>	<u>62,372</u>	<u>99,896</u>	<u>(85,080)</u>	<u>787,529</u>
Preceding Year Ended <u>31 December 2003</u>					
Balance at beginning of year	710,341	62,372	86,760	(111,921)	747,552
Movements during the year	-	-	13,096	17,782	30,878
Balance at end of year	<u>710,341</u>	<u>62,372</u>	<u>99,856</u>	<u>(94,139)</u>	<u>778,430</u>

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2003)