

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

Incorporated in Malaysia

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2005**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31-Mar-05 RM'000	Preceding Year Corresponding Quarter 31-Mar-04 RM'000	Current Period To Date 31-Mar-05 RM'000	Preceding Year Corresponding Period 31-Mar-04 RM'000
Revenue	42,969	48,529	42,969	48,529
Operating Expenses	(40,909)	(45,488)	(40,909)	(45,488)
Other Operating Income	788	900	788	900
Profit from Operations	<u>2,848</u>	<u>3,941</u>	<u>2,848</u>	<u>3,941</u>
Finance Costs	(1,295)	(1,436)	(1,295)	(1,436)
Profit Before Taxation	<u>1,553</u>	<u>2,505</u>	<u>1,553</u>	<u>2,505</u>
Taxation	<u>(1,258)</u>	<u>(921)</u>	<u>(1,258)</u>	<u>(921)</u>
Profit After Taxation	<u>295</u>	<u>1,584</u>	<u>295</u>	<u>1,584</u>
EPS - Basic (sen)	0.04	0.22	0.04	0.22

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2004)

ASIA PACIFIC LAND BERHAD**4069-K**

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**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
AS AT 31 MARCH 2005**

	As at 31-Mar-05 RM'000	As at 31-Dec-04 RM'000
Property, Plant & Equipment	468,320	468,627
Investment Properties	473,356	473,356
Other Investment	50	50
Land Held for Development	155,377	149,406
Deferred Tax Asset	18,500	18,579
	<u>1,115,603</u>	<u>1,110,018</u>
Current Assets		
Inventories	140,319	149,151
Receivables	90,067	87,181
Cash & Bank Balances	6,225	11,359
	<u>236,611</u>	<u>247,691</u>
Current Liabilities		
Trade & Other Payables	98,246	102,593
Overdraft & Short Term Borrowings	65,214	68,460
Taxation	31,793	31,394
	<u>195,253</u>	<u>202,447</u>
Net Current Assets	41,358	45,244
	<u>1,156,961</u>	<u>1,155,262</u>
Share Capital	710,341	710,341
Reserves	77,537	77,189
Shareholders' Fund	787,878	787,530
Long Term Liabilities		
Borrowings	318,592	317,295
Deferred Taxation	50,209	50,133
Other Long Term Liabilities	282	304
	<u>1,156,961</u>	<u>1,155,262</u>
Net tangible assets (RM)	1.11	1.11

(The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 31 December 2004)

ASIA PACIFIC LAND BERHAD**4069-K**

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2005**

	3 months ended 31-Mar-2005 RM'000	3 months ended 31-Mar-2004 RM'000
Net profit before tax	1,553	2,505
Adjustment for non-cash flow :-		
Non-cash items	910	1,104
Non-operating items	1,171	1,304
Operating profit before changes in working capital	<u>3,634</u>	<u>4,913</u>
Changes in working capital		
Net change in current assets	10,292	12,887
Net change in current liabilities	(10,816)	(1,997)
Cash flows from operating activities	<u>3,110</u>	<u>15,803</u>
Tax paid	(742)	(928)
Interest paid	(2,329)	(1,465)
Net cash flows generated from operating activities	<u>39</u>	<u>13,410</u>
Investing Activities		
- Other investments	(1,518)	(4,331)
	<u>(1,518)</u>	<u>(4,331)</u>
Financing Activities		
- Net bank borrowings	(3,564)	(3,736)
- Net payment to hire purchase creditors	(78)	(191)
	<u>(3,642)</u>	<u>(3,927)</u>
Net Change in Cash & Cash Equivalents	(5,121)	5,152
Effect of Exchange Rate on Cash & Cash Equivalents	(12)	33
Cash & Cash Equivalents at beginning of year	6,361	6,587
Cash & Cash Equivalents at end of year	<u>1,228</u>	<u>11,772</u>

(The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 31 December 2004)

ASIA PACIFIC LAND BERHAD**4069-K**

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2005**

	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 Period Ended <u>31 March 2005</u>					
Balance at beginning of period	710,341	62,372	99,896	(85,079)	787,530
Movements during the period	-	-	53	295	348
Balance at end of period	<u>710,341</u>	<u>62,372</u>	<u>99,949</u>	<u>(84,784)</u>	<u>787,878</u>
Preceding Year Corresponding Period Ended <u>31 March 2004</u>					
Balance at beginning of period	710,341	62,372	99,856	(94,139)	778,430
Movements during the period	-	-	40	1,584	1,624
Balance at end of period	<u>710,341</u>	<u>62,372</u>	<u>99,896</u>	<u>(92,555)</u>	<u>780,054</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 2004)