

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THIRD QUARTER ENDED 31 DECEMBER 2025**

(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
	31/12/25 RM'000	31/12/24 RM'000	31/12/25 RM'000	31/12/24 RM'000
Revenue	97,193	79,805	270,928	232,683
Operating expenses	(82,815)	(68,915)	(233,728)	(199,775)
Other operating income	6,434	19,484	8,132	21,708
Profit from operations	<u>20,812</u>	<u>30,374</u>	<u>45,332</u>	<u>54,616</u>
Finance costs	(5,665)	(6,598)	(16,935)	(19,487)
Share of results of associate	(19)	86	17	322
Profit before taxation	<u>15,128</u>	<u>23,862</u>	<u>28,414</u>	<u>35,451</u>
Taxation	(12,549)	(4,409)	(18,800)	(8,602)
Profit after tax for the period	<u><u>2,579</u></u>	<u><u>19,453</u></u>	<u><u>9,614</u></u>	<u><u>26,849</u></u>
Attributable to:-				
Owners of the Parent	(355)	19,416	6,765	26,431
Non-controlling interests	2,934	37	2,849	418
	<u><u>2,579</u></u>	<u><u>19,453</u></u>	<u><u>9,614</u></u>	<u><u>26,849</u></u>
Earnings per share attributable to owners of the parent :				
Basic (sen)	(0.02)	1.30	0.45	1.78

(The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the audited financial statements for the year ended 31 March 2025 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 THIRD QUARTER ENDED 31 DECEMBER 2025

(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
	31/12/25 RM'000	31/12/24 RM'000	31/12/25 RM'000	31/12/24 RM'000
Profit after tax for the period	2,579	19,453	9,614	26,849
Other comprehensive income/ (loss):				
<i>Other comprehensive income/ (loss) that will not be reclassified to profit or loss in subsequent periods (net of tax):</i>				
Fair value loss on financial assets at fair value through other comprehensive income	(2,306)	(728)	(3,156)	(4,127)
Total comprehensive income for the period	273	18,725	6,458	22,722
Total comprehensive income/ (loss) attributable to :				
Owners of the parent	(2,661)	18,688	3,609	22,304
Non-controlling interests	2,934	37	2,849	418
	273	18,725	6,458	22,722

(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 2025 and the notes to the Interim Financial Report).

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

(The figures have not been audited)

	AS AT END OF FINANCIAL PERIOD END 31/12/25 RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/03/25 RM'000
ASSETS		
Non Current Assets		
Property, plant and equipment	15,536	16,618
Inventories - Land held for property development	395,639	384,510
Investment properties	1,467,435	1,348,551
Intangible assets	16,596	23,236
Investment in associate	1,082	1,064
Non-current financial assets	4,856	8,012
Other receivables	23,837	-
	<u>1,924,981</u>	<u>1,781,991</u>
Current Assets		
Inventories - Property development costs	154,625	135,681
Inventories - Completed properties and others	19,794	23,669
Trade & other receivables	97,655	55,006
Contract assets in respect of property development	78,069	105,209
Accrued income	2,967	3,626
Prepayment	684	1,443
Tax recoverable	1,448	4,539
Other investments	3,807	362
Cash and bank balances	59,016	62,717
	<u>418,065</u>	<u>392,252</u>
Non current assets held for sale	-	87,686
	<u>418,065</u>	<u>479,938</u>
TOTAL ASSETS	<u><u>2,343,046</u></u>	<u><u>2,261,929</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	301,321	301,321
Reserves	1,214	4,370
Retained profits	916,447	910,045
Total shareholder's equity	<u>1,218,982</u>	<u>1,215,736</u>
Non-controlling interest	38,961	(2,658)
Total Equity	<u>1,257,943</u>	<u>1,213,078</u>
Non Current Liabilities		
Deferred tax liabilities	241,954	271,273
Long term trade & other payables	79,550	64,548
Lease liabilities	1,254	807
Loans and borrowings	301,845	263,981
	<u>624,603</u>	<u>600,609</u>
Current Liabilities		
Loans and borrowings	237,938	253,064
Trade & other payables	166,416	175,936
Lease liabilities	1,028	1,788
Provisions	14,815	12,351
Prepayment from tenants	1,108	781
Progress billings in respect of property development costs	6,477	-
Tax payable	32,718	4,322
	<u>460,500</u>	<u>448,242</u>
Total liabilities	<u>1,085,103</u>	<u>1,048,851</u>
TOTAL EQUITY AND LIABILITIES	<u><u>2,343,046</u></u>	<u><u>2,261,929</u></u>
Net assets per share attributable to equity holders of the parent (Sen)	81.9	81.7

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 March 2025 and the Notes to the Interim Financial Report)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THIRD QUARTER ENDED 31 DECEMBER 2025**

	Attributable to Equity Holders of the Parent				Non Controlling Interest	Total Equity
	Non-distributable		Distributable			
	Share Capital	Other Reserves	Retained Profits	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 April 2025	301,321	4,370	910,045	1,215,736	(2,658)	1,213,078
Total comprehensive income/ (loss) for the period	-	(3,156)	6,765	3,609	2,849	6,458
Issuance of redeemable preference shares by a subsidiary to a non-controlling interest	-	-	-	-	38,800	38,800
Changes in ownership interests in subsidiary	-	-	(363)	(363)	(30)	(393)
At 31 December 2025	301,321	1,214	916,447	1,218,982	38,961	1,257,943
At 1 April 2024	301,321	10,197	786,876	1,098,394	(570)	1,097,824
Total comprehensive income/ (loss) for the period	-	(4,127)	26,431	22,304	418	22,722
Capital contribution by non-controlling interests	-	-	-	-	30	30
At 31 December 2024	301,321	6,070	813,307	1,120,698	(122)	1,120,576

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 March 2025 and the Notes to the Interim Financial Report)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THIRD QUARTER ENDED 31 DECEMBER 2025**

(The figures have not been audited)

	31/12/25	31/12/24
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	28,414	35,451
Adjustment for non-cash items :		
Non-cash items	7,611	(10,427)
Non-operating items	15,009	24,816
Operating profit before working capital changes	<u>51,034</u>	<u>49,840</u>
Changes in Working Capital :		
(Increase)/ Decrease in receivables	(23,012)	15,397
Movement in property development cost	(17,875)	20,917
Movement in stocks	3,875	(70)
Increase/ (Decrease) in payables	16,270	(7,753)
Cash from operations	<u>30,292</u>	<u>78,331</u>
Interest and dividend received	1	10
Taxation paid	(10,206)	(10,332)
Taxation refund	2,464	228
Net cash from operating activities	<u>22,551</u>	<u>68,237</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and dividend received	5,052	1,512
(Decrease)/ Increase in non-controlling interests	(393)	30
Net (placement)/ withdrawal of short term investments	(3,421)	2,115
Pledged cash and short term deposits	5,683	(7,009)
Purchase property, plant & equipment (net of disposal)	(782)	(568)
Addition to Inventories - Land Held for Development	(2,638)	(3,415)
Proceeds from disposal of land held for sale	61,381	26,143
Investment in investment property (net of disposal)	(118,884)	-
Net cash (used in)/ from investing activities	<u>(54,002)</u>	<u>18,808</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of hire purchase payables (net)	(126)	(112)
Repayment of lease liabilities	(1,690)	(1,781)
Drawdown of Short & Long Term Loan	248,169	153,150
Repayment of bank borrowings and financing costs	(226,442)	(202,745)
Proceeds from issuance of redeemable preference shares by a subsidiary to a non-controlling interest	38,800	-
Interest paid	(25,278)	(36,506)
Net cash from/ (used in) financing activities	<u>33,433</u>	<u>(87,994)</u>
NET CHANGES IN CASH & CASH EQUIVALENTS	1,982	(949)
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	<u>24,734</u>	<u>21,829</u>
CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>26,716</u>	<u>20,880</u>

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the financial statements for the year ended 31 March 2025 and Notes to the Interim Financial Report)

PART A : EXPLANATORY NOTES PURSUANT TO MFRS 134

A1 Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards ("MFRS") 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 2025. 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 2025.

Adoption of amended standards

During the financial year, the Group and the Company have adopted the following amendments to MFRSs issued by the Malaysian Accounting Standards Board ("MASB") that are mandatory for current financial year:

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current
Amendments to MFRS 101	Non-current Liabilities with Covenants
Amendments to MFRS 107 and MFRS 7	Supplier Finance Arrangements

The adoption of the above amendments to MFRSs did not have any significant impact on the financial statements of the Group and the Company.

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 quarter.

A5 Changes in estimates

There are no significant changes in estimates in the current quarter.

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(INCORPORATED IN MALAYSIA)

A6 Debt and Equity Securities

There were no other issuances, cancellations, repurchases, resale and repayment of debt and equity securities in the current quarter.

A7 Dividend

There were no dividend paid during the current quarter ended 31 December 2025.

A8 Material and subsequent Events

There were no material events subsequent to the third quarter ended 31 December 2025 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

On 18 November 2025, the Company had vide its wholly-owned subsidiary, Multizone Parking Sdn. Bhd. ("MZP") acquired the remaining 30,000 ordinary shares of RM1.00 each representing 30% non-controlling interest in Hasrat Imaginasi Sdn. Bhd. ("HISB") for the total consideration of RM393,000. Pursuant thereto, HISB become an indirect wholly-owned subsidiary of the Company.

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 RM22,978,128.

A11 Capital Commitment

**CURRENT
YEAR
TODATE
31/12/2025
RM'000**

Approved and contracted for :

Acquisition of 100% equity interest in a company

37,800

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/12/25	31/12/24	31/12/25	31/12/24
	RM'000	RM'000	RM'000	RM'000
<u>Revenue</u>				
Investment holding and others	9,408	5,976	22,549	27,234
Property development	66,036	54,504	184,592	161,200
Property investment	475	471	1,432	1,391
Mall operations	32,443	25,227	87,442	72,978
Carpark operations	5,587	3,809	14,912	11,061
	<u>113,949</u>	<u>89,987</u>	<u>310,927</u>	<u>273,864</u>
Adjustments and eliminations	(16,756)	(10,182)	(39,999)	(41,181)
Total revenue	<u>97,193</u>	<u>79,805</u>	<u>270,928</u>	<u>232,683</u>
<u>Results</u>				
Investment holding and others	795	(1,107)	(2,244)	(4,480)
Property development	(12,595)	12,108	(19,090)	6,170
Property investment	869	240	1,482	424
Mall Operations	16,457	12,897	40,815	33,407
Carpark operations	3,152	2,330	8,013	6,895
Share of results of associate	(19)	86	17	322
	<u>8,659</u>	<u>26,554</u>	<u>28,993</u>	<u>42,738</u>
Adjustments and eliminations	6,469	(2,692)	(579)	(7,287)
Profit before tax	<u>15,128</u>	<u>23,862</u>	<u>28,414</u>	<u>35,451</u>

Current Quarter vs Previous Year Corresponding Quarter

For the current quarter under review, the Group recorded another period of stronger revenue at RM97.2 million as compared to the preceding year's corresponding quarter of RM79.8 million. The sustained growth was mainly attributable to continued improvement in revenue contributions from the Property Development, Mall and Carpark operation segments.

The revenue from the Property Development segment increased by 21.2% to RM66.0 million in the current quarter from RM54.5 million in the preceding year's quarter mainly attributed to the higher revenue recognition arising from increased work progress in ongoing projects from the LikasVue and Phase 2A of Dwitara Residences projects, as well as sales of completed inventories in Mahogany Residences.

In addition, the revenue of the Mall division achieved higher revenue by 28.6% to RM32.4 million from RM25.2 million in the previous year's corresponding quarter mainly due to higher base rental income and service charges on the back of higher occupancy rate and renewal of expired tenancies at higher rental rates at Imago Mall, Kota Kinabalu ("KK"). The increase in revenue was further supported by a new revenue contribution from Imago Jaya Mall in the Klang Valley, following the completion of its acquisition in July 2025.

The Car Park operations segment has also recorded an increase in revenue by 46.7% to RM5.6 million in the current quarter from RM3.8 million in the preceding year's corresponding quarter mainly driven by higher revenue contribution from the KK Times Square 1 and Imago Mall car park operations in KK, as well as the additional revenue contributions from Solaris Mont Kiara and Imago Jaya Mall car park operations in the Klang Valley following the completion of their acquisitions in March 2025 and July 2025 respectively.

Despite the growth in revenue, profit before tax declined to RM15.1 million in the current quarter from RM23.9 million in the corresponding quarter of the preceding financial year, mainly due to higher administrative expenses, increased marketing expenditure to support sales from existing development projects and the launch of new phases of ongoing projects, as well as a fair value adjustment loss on the long-term receivable arising from the disposal of a land asset held for sale in Selangor respectively.

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

	Current Quarter 31/12/25 RM'000	Preceding Quarter 30/9/25 RM'000	Variance RM'000
Profit before tax	15,128	4,938	10,190

The Group recorded a higher pre-tax profit by RM10.2 million in the current quarter ended 31 December 2025 as compared to the preceding quarter ended 30 September 2025 mainly driven by the higher gross profits generated from the Mall operations underpinned by an improving occupancy rate and higher rental rates upon tenancies' renewal, as well as higher gross profit contributions from the Car Park operations and higher profit recognition for the Property Development division. In addition, the increase was also attributed to the writeback of an allowance for expected credit losses under the Property Development division arising from the recovery of an earnest deposit of RM5.7 million in connection with an earlier proposed project.

B3 Prospects

The Group currently has three active divisions contributing to the Group's results, namely Property Development, Mall Operations and Carpark Operations. The Group remains cautiously optimistic on the Group's prospects in light of the evolving global trade landscape.

Amid the challenging external environment, Malaysia's recent expansion of the Sales and Service Tax to include rental and construction services coupled with the utilities tariff hike and subsidy rationalisation, have introduced renewed cost pressures on businesses, consumers and homebuyers despite Bank Negara Malaysia's reduction in Overnight Policy Rate and the government's ongoing assistance measures.

While market demand in the property development segment is expected to remain cautious in light of the prevailing economic uncertainties, the Group anticipates that its mall and car park operations will continue to provide stable and recurring income, underpinned by Visit Malaysia Year 2026 initiative.

The Group remains committed to its long-term strategic focus on its core businesses which are fundamentally strong while continue to closely monitor market conditions in navigating the evolving economic landscape.

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
	31/12/25 RM'000	31/12/24 RM'000	31/12/25 RM'000	31/12/24 RM'000
Company Level				
- current taxation	-	-	-	-
- prior year	(2)	-	(2)	1
Subsidiary Companies				
- current taxation	(11,659)	(3,607)	(17,482)	(7,801)
- prior year	(888)	(802)	(1,316)	(802)
	<u>(12,549)</u>	<u>(4,409)</u>	<u>(18,800)</u>	<u>(8,602)</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) On 18 August 2025, Kota Platinum Sdn. Bhd., a wholly owned subsidiary of the Company, entered into a Sales and Purchase Agreement for Shares ("SPA") with Dato' Ding Pei Chai and Salcon Development Sdn. Bhd., a wholly owned subsidiary of Salcon Berhad (collectively referred to as "the Vendors"), to acquire 3,322,865 ordinary shares in Prestasi Kemas Sdn. Bhd. ("PKSB"), representing 100% of the issued and paid-up share capital of PKSB from the Vendors for a total cash consideration of RM42.0 million.

The SPA has yet to be completed at the date of this report.

- b) On 15 March 2025, BH Builders Sdn. Bhd. ("Vendor"), a wholly-owned subsidiary of the Company, has entered into a written agreement with Kueen Lai Properties Sdn. Bhd. ("Purchaser") to set out the initial terms for the proposed disposal of a parcel of freehold land ("Property") located in Selangor for a total disposal consideration of RM87.68 million. Subsequently, a Sale and Purchase Agreement ("SPA") in respect of the Property was executed on 17 September 2025.

The SPA was completed on 6 November 2025.

B7 Group Borrowings as at 31 December 2025 are as follows:

	RM'000
a) Current Secured:-	
Term loans and Revolving Credits	191,489
Bank Overdraft	46,275
Obligation under finance lease	174
	<u>237,938</u>
b) Non-current Secured:-	
Term loans	301,551
Obligation under finance lease	294
	<u>301,845</u>
Total Borrowings	<u><u>539,783</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 2025.

B10 Earnings Per Share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TODATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/12/25 RM'000	31/12/24 RM'000	31/12/25 RM'000	31/12/24 RM'000
Basic earnings per share				
Net profit attributable to owners of the parent	(355)	19,416	6,765	26,431
Weighted average no. of ordinary share in issue	1,488,847	1,488,847	1,488,847	1,488,847
Basic earnings per share (sen)	<u>(0.02)</u>	<u>1.30</u>	<u>0.45</u>	<u>1.78</u>

B11 Profit Before Tax

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

	CURRENT YEAR QUARTER 31/12/25 RM'000	CURRENT YEAR TODATE 31/12/25 RM'000
Charging:		
Depreciation	1,070	3,141
Finance cost	5,665	16,935
Allowance of doubtful debts	-	2
Loss on remeasurement of contingent consideration	2,469	2,469
And crediting:		
Interest income	225	791
Write back allowance for doubtful debts	5,715	5,736
Fair value gain on short term investment	22	25
Other income	<u>472</u>	<u>1,581</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.

Dated : 26 February 2026
Kuala Lumpur, Malaysia

By order of the Board
Ooi Mei Ying
Secretary