

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR FOURTH QUARTER ENDED 31 MARCH 2019**

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING YEAR
	31/03/19 RM'000	31/03/18 RM'000 (Restated)	31/03/19 RM'000	31/03/18 RM'000 (Restated)
Revenue	55,708	61,747	144,411	186,183
Operating expenses	(40,442)	(42,975)	(101,217)	(133,048)
Other operating income	51,721	37,934	54,040	41,927
Profit from operations	<u>66,987</u>	<u>56,706</u>	<u>97,234</u>	<u>95,062</u>
Finance costs	(7,286)	(7,540)	(22,374)	(26,177)
Profit before taxation	<u>59,701</u>	<u>49,166</u>	<u>74,860</u>	<u>68,885</u>
Taxation	(18,250)	(15,709)	(22,176)	(21,345)
Profit after tax for the year	<u><u>41,451</u></u>	<u><u>33,457</u></u>	<u><u>52,684</u></u>	<u><u>47,540</u></u>
Attributable to:-				
Owners of the Parent	41,453	33,457	52,686	47,420
Non-controlling interests	(2)	-	(2)	120
	<u><u>41,451</u></u>	<u><u>33,457</u></u>	<u><u>52,684</u></u>	<u><u>47,540</u></u>
EPS - Basic (sen)				
Before mandatory conversion of ICULS	4.00	3.29	5.09	4.66
After mandatory conversion of ICULS	2.79	2.27	3.54	3.22
- Diluted (sen)	2.79 #	2.27 #	3.54 #	3.22 #

The assumed exercise of the Warrants at average market price is treated as an issue of ordinary shares for no consideration. The dilutive effect of the assumed exercise of Warrants for the current quarter and current year todate are not considered because the Warrants are 'out of money'.

(The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the audited financial statements for the year ended 31 March 2018 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 2019**

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING YEAR
	31/03/19 RM'000	31/03/18 RM'000 (Restated)	31/03/19 RM'000	31/03/18 RM'000 (Restated)
Profit after tax for the year	41,451	33,457	52,684	47,540
Other comprehensive income :				
Fair value income/(expense) on available-for- sale financial assets	728	(121)	(607)	(134)
Total comprehensive income for the year	<u>42,179</u>	<u>33,336</u>	<u>52,077</u>	<u>47,406</u>
Total comprehensive income attributable to :				
Owners of the Parent	42,181	33,336	52,079	47,286
Non-controlling interests	(2)	-	(2)	120
	<u>42,179</u>	<u>33,336</u>	<u>52,077</u>	<u>47,406</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 2018 and the notes to the Interim Financial Report).

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2019

(The figures have not been audited)

	AS AT END OF FINANCIAL YEAR 31/03/19 RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/03/18 RM'000 (Restated)
ASSETS		
Non Current Assets		
Property, plant and equipment	4,894	10,280
Land held for property development	54,326	55,019
Investment properties	1,319,614	1,272,764
Intangible assets	445	503
Available-for-sale investments	4,128	4,735
Prepayment	3,797	5,634
Deferred tax assets	7	374
	<u>1,387,211</u>	<u>1,349,309</u>
Current Assets		
Property development costs	107,004	73,620
Inventories	25,833	30,307
Trade & other receivables	84,168	49,493
Accrued billings in respect of property development costs	25,582	39,522
Accrued income	4,284	2,274
Prepayment	1,156	980
Tax recoverable	5,698	2,829
Others investment	24,027	47,350
Cash and bank balances	56,653	53,774
	<u>334,405</u>	<u>300,149</u>
TOTAL ASSETS	<u>1,721,616</u>	<u>1,649,458</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	210,977	209,943
Reserves	2,380	2,071
ICULS	76,847	77,726
Retained profits	756,774	704,096
Total shareholder's equity	<u>1,046,978</u>	<u>993,836</u>
Non-Controlling intetest	2,835	-
Total Equity	<u>1,049,813</u>	<u>993,836</u>
Non Current Liabilities		
Deferred tax liabilities	228,238	207,945
Long Term Trade Creditors	36,318	19,687
Loans and borrowings	214,672	260,233
	<u>479,228</u>	<u>487,865</u>
Current Liabilities		
Loans and borrowings	122,477	81,706
Trade & other payables	68,912	81,855
Prepayment from tenants	684	750
Progress billings in respect of property development costs	-	-
Tax payable	502	3,446
	<u>192,575</u>	<u>167,757</u>
Total liabilities	<u>671,803</u>	<u>655,622</u>
TOTAL EQUITY AND LIABILITIES	<u>1,721,616</u>	<u>1,649,458</u>
Net assets per share attributable to equity holders of the parent (Sen)	100.9	96.3

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the financial statements for the year ended 31 March 2018 and the Notes to the Interim Financial Report)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR FOURTH QUARTER ENDED 31 MARCH 2019**

	Attributable to Equity Holders of the Parent					Non Controlling Interest	Total Equity
	Non-distributable		ICULS	Distributable			
	Share Capital	Other Reserves		Retained Profits	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 April 2018, as previously reported	209,943	2,071	77,726	701,550	991,290	-	991,290
Effects of adoption of MFRS Framework	-	-	-	2,546	2,546	-	2,546
As Restated	209,943	2,071	77,726	704,096	993,836	-	993,836
Total comprehensive (expense)/ income for the year	-	(607)	-	52,686	52,079	(2)	52,077
Acquisition of a subsidiary	-	-	-	-	-	2,837	2,837
Revaluation surplus	-	916	-	-	916	-	916
Conversion of ICULS	1,034	-	(879)	(8)	147	-	147
At 31 March 2019	210,977	2,380	76,847	756,774	1,046,978	2,835	1,049,813
At 1 April 2017, as previously reported	202,064	1,226	-	657,347	860,637	(120)	860,517
Effects of adoption of MFRS Framework	-	-	-	(479)	(479)	-	(479)
As Restated	202,064	1,226	-	656,868	860,158	(120)	860,038
Total comprehensive (expense)/ income for the year	-	(134)	-	47,420	47,286	120	47,406
Equity component of ICULS	-	-	84,428	-	84,428	-	84,428
Warrant Reserve	-	979	-	-	979	-	979
Conversion of ICULS	7,879	-	(6,702)	(192)	985	-	985
31/3/2018, as Restated	209,943	2,071	77,726	704,096	993,836	-	993,836

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the financial statements for the year ended 31 March 2018 and the Notes to the Interim Financial Report)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR FOURTH QUARTER ENDED 31 MARCH 2019**

(The figures have not been audited)

	31/03/19 RM'000	31/03/18 RM'000 (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	74,861	68,885
Adjustment for non-cash items :		
Non-cash items	(45,875)	(26,790)
Non-operating items	18,770	23,175
Operating profit before working capital changes	<u>47,756</u>	<u>65,270</u>
Changes in Working Capital :		
Increase in receivables	(23,372)	(21,302)
Movement in property development cost	(3,302)	(196)
Movement in stocks	4,474	697
Decrease in payables	(11,436)	(31,077)
Cash generated from operations	<u>14,120</u>	<u>13,392</u>
Interest and dividend received	455	244
Taxation paid	(7,329)	(9,068)
Net cash generated from operations	<u>7,246</u>	<u>4,568</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and dividend received	1,157	1,684
Other investments/placements	23,409	(32,890)
Purchase property, plant & equipment (net of disposal)	(1,336)	(2,673)
Acquisition of a subsidiary	(5,450)	-
Investment in investment property	(288)	(20)
Proceeds from government land acquisition	4,932	-
Proceeds from disposal of quoted investment	-	26
Net cash generated from / (used in) investing activities	<u>22,424</u>	<u>(33,873)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net proceeds from issuance of ICULS	-	97,938
(Repayment) / Drawdown of hire purchase financing (net)	(415)	(416)
Drawdown of Short & Long Term Loan	38,214	22,081
Repayment of bank borrowings	(40,465)	(74,031)
Interest paid	(21,384)	(22,607)
ICULS Coupon paid	(2,741)	-
Net cash (used in) / generated from financing activities	<u>(26,791)</u>	<u>22,965</u>
NET CHANGES IN CASH & BANK BALANCES	2,879	(6,340)
CASH & BANK BALANCES AT THE BEGINNING OF THE YEAR	<u>53,774</u>	<u>60,114</u>
CASH & BANK BALANCES AT THE END OF THE YEAR	<u><u>56,653</u></u>	<u><u>53,774</u></u>

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the financial statements for the year ended 31 March 2018 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 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 2018. 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 2018.

The financial statements of the Group for the three months period ended 30 June 2018 are the first set of interim financial statements prepared in accordance with MFRS Framework, hence MFRS 1 First-time Adoption of Malaysian Financial Standards has been applied. The MFRS Framework is effective for the Group from 1 April 2018 and the date of transition to the MFRS Framework for the purpose of preparation of MFRS compliant interim financial report is 1 April 2017.

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 2018, except for the adoption of the MFRS framework. The Group has consistently applied the same accounting policies in its opening MFRS statement of financial position as at 1 April 2017 and throughout all comparable interim periods presented, as if these policies has always been in effect. Comparative information in these interim financial statements have been restated to give effect to above changes. The two newly effective standards which were adopted pursuant to the adoption of MFRS Framework, namely MFRS 9 Financial Instruments and MFRS 15 Revenue from Contracts with Customers has resulted in the following key changes to the financial statements:

MFRS 9: Financial Instruments

The key effect of the adoption of this standard on the Group and the Company would principally be in respect of the assessment of impairment losses of outstanding external and internal debts based on an "expected credit loss model" instead of the "incurred loss" model. This may have the effect of accelerating the recognition of impairment losses in respect of these debts, if any.

MFRS 15: Revenue from Contracts with Customers

The key effects as a result of adopting this standard on the property development activities of the Group are as follows:

- (i) in respect of sales of properties that do not come under the purview of Financial Reporting Standards Implementation Committee ("FRSIC") Consensus 23 Application of MFRS 15 on Sale of Residential Properties issued by the Malaysian Institute of Accountants, the Group has to assess if the property has an alternative use to the Group and whether the sales and purchase arrangement provides the Group with an enforceable right to payment for work completed to date, in determining whether or not the sale of property units should be recognised at a point in time (completion method) or over time (percentage of completion method);
- (ii) it requires the identification of separate performance obligations arising from the sale of property units from the various property development projects of the Group, such as the sale of property with complimentary giveaways, and may result in the acceleration or deferment of revenue recognition relating to these separate performance obligations depending on whether the related goods and/or services are delivered or satisfied. This would affect the timing of revenue recognition for the property development activities;
- (iii) it requires that expenses attributable to securing contracts with customers such as commission expense be capitalised and expensed by reference to the progress towards complete satisfaction of the performance obligation; and

A1 Basis of Preparation (Continued)

MFRS 15: Revenue from Contracts with Customers (Continued)

(iv) it views the expenses absorbed on behalf of purchasers (such as legal fees, GST and any other expenses) and liquidated ascertained damages ("LAD") payable when the developer fails to deliver vacant possession within the stipulated period as consideration payable to customers and is presented as a reduction of the transaction price which would then be accounted for in the profit or loss over the tenure of the property development project instead of being accounted for as a direct charge to the profit or loss when the obligation arises.

As a result, the following comparatives in the interim financial report have been restated:

**Consolidated Statement of Profit or Loss
For the year ended 31 March 2018**

	As previously stated	Adjustments	As Restated
	RM'000	RM'000	RM'000
Revenue	192,071	(5,888)	186,183
Operating expenses	(145,198)	12,150	(133,048)
Other operating income	41,927	-	41,927
Profit from operations	88,800	6,262	95,062
Finance costs	(25,155)	(1,022)	(26,177)
Profit before taxation	63,645	5,240	68,885
Taxation	(19,130)	(2,215)	(21,345)
Profit after tax for the period	<u>44,515</u>	<u>3,025</u>	<u>47,540</u>
Attributable to:-			
Owners of the Parent	17,767	3,025	47,420
Non-controlling interests	120	-	120
	<u>17,887</u>	<u>3,025</u>	<u>47,540</u>

**Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 March 2018**

	As previously stated RM'000	Adjustments RM'000	As Restated RM'000
Profit after tax for the year	44,515	3,025	47,540
Other comprehensive income/(expense) :			
Fair value income on available-for-sale financial assets	(134)	-	(134)
Total comprehensive income for the year	<u>44,381</u>	<u>3,025</u>	<u>47,406</u>
Total comprehensive income attributable to :			
Owners of the Parent	44,261	3,025	47,286
Non-controlling interests	120	-	120
	<u>44,381</u>	<u>3,025</u>	<u>47,406</u>

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

A1 Basis of Preparation (Continued)

As a result, the following comparatives in the interim financial report have been restated: (Continued)

Consolidated Statement of Financial Position
As at 31 March 2018

	As previously stated	Adjustments	As Restated
	RM'000	RM'000	RM'000
ASSETS			
Non Current Assets			
Property, plant and equipment	10,280	-	10,280
Land held for property development	55,019	-	55,019
Investment properties	1,272,764	-	1,272,764
Intangible assets	503	-	503
Available-for-sale investments	4,735	-	4,735
Prepayment	5,634	-	5,634
Deferred tax assets	97	277	374
	<u>1,349,032</u>	<u>277</u>	<u>1,349,309</u>
Current Assets			
Property development costs	74,999	(1,379)	73,620
Available-for-sale investments	-	-	-
Inventories	30,381	(74)	30,307
Trade & other receivables	49,575	(82)	49,493
Accrued billings in respect of property development costs	33,378	6,144	39,522
Accrued income	2,274	-	2,274
Prepayment	980	-	980
Tax recoverable	2,829	-	2,829
Others investment	47,350	-	47,350
Cash and bank balances	53,774	-	53,774
	<u>295,540</u>	<u>4,609</u>	<u>300,149</u>
TOTAL ASSETS	<u>1,644,572</u>	<u>4,886</u>	<u>1,649,458</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital	209,943	-	209,943
Reserves	2,071	-	2,071
ICULS	77,726	-	77,726
Retained profits	701,550	2,546	704,096
Total shareholder's equity	<u>991,290</u>	<u>2,546</u>	<u>993,836</u>
Non Current Liabilities			
Deferred tax liabilities	205,605	2,340	207,945
Long Term Trade Creditors	19,687	-	19,687
Loans and borrowings	260,233	-	260,233
	<u>485,525</u>	<u>2,340</u>	<u>487,865</u>
Current Liabilities			
Loans and borrowings	81,706	-	81,706
Trade & other payables	81,855	-	81,855
Prepayment from tenants	750	-	750
Tax payable	3,446	-	3,446
	<u>167,757</u>	<u>-</u>	<u>167,757</u>
Total liabilities	<u>653,282</u>	<u>2,340</u>	<u>655,622</u>
TOTAL EQUITY AND LIABILITIES	<u>1,644,572</u>	<u>4,886</u>	<u>1,649,458</u>

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

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.

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 March 2019.

A8 Subsequent Events

There were no material events subsequent to the third quarter ended 31 March 2019 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 current quarter.

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 RM2,429,050.

A11 Capital Commitment

The following is the capital commitment as at the date of this announcement.

	RM'000
Acquisition of land as stated in Note B6(b)	<u>270,000</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
	31/03/19 RM'000	31/03/18 RM'000 (Restated)	31/03/19 RM'000	31/03/18 RM'000 (Restated)
<u>Revenue</u>				
Investment holding and others	3,201	6,844	6,007	8,626
Property development	36,527	43,786	74,626	127,535
Property investment	319	343	1,287	1,331
Mall operations	24,662	21,883	85,484	73,159
Carpark operations	2,667	2,051	10,112	8,621
	<u>67,377</u>	<u>74,907</u>	<u>177,517</u>	<u>219,272</u>
Adjustments and eliminations	(11,668)	(13,160)	(33,105)	(33,089)
Total revenue	<u>55,709</u>	<u>61,747</u>	<u>144,412</u>	<u>186,183</u>
<u>Results</u>				
Investment holding and others	8,919	6,620	7,948	3,110
Property development	2,123	7,466	(2,224)	20,003
Property investment	46,213	35,313	47,417	36,153
Mall Operations	7,799	6,884	22,421	15,073
Carpark operations	1,189	1,363	5,840	6,039
	<u>66,243</u>	<u>57,646</u>	<u>81,402</u>	<u>80,378</u>
Adjustments and eliminations	(6,542)	(8,480)	(6,542)	(11,493)
Profit before tax	<u>59,700</u>	<u>49,166</u>	<u>74,859</u>	<u>68,885</u>

Current Quarter vs Previous Year Corresponding Quarter

For the current quarter under review, the Group recorded a lower revenue of RM6.0 million or 9.8% as compared to preceding year corresponding quarter of RM61.7 million. This is mainly due to revenue from property development segment decreased by RM7.3 million in current quarter due to only one project was on-going while there were two on-going projects in previous year corresponding quarter. Investment holdings and others division also recorded a lower revenue of RM3.6 million.

However, the decrease was softened by an increase in the Mall and Car Park's revenue of RM2.8 million and RM616,000 respectively due to higher occupancy and turnover rent for the Mall division and increase in the volume of traffic for Car Park division.

The Group recorded a profit before tax of RM59.7 million in the current quarter as compared to RM49.2 million in the preceding year corresponding quarter. The increase in profit before tax mainly arising from the Property Investment division with fair value gain arising from valuation of Investment Properties amounting to RM46.2 million in current quarter (RM35.3 million in preceding year corresponding quarter). Meanwhile, the Mall division achieved higher profit of RM915,000 with increased occupancy rate, higher base rent and turnover rent.

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

	Current Quarter 31/3/19 RM'000	Preceding Quarter 31/12/18 RM'000	Variance RM'000
Profit before tax	59,700	4,316	55,384

The Group recorded a higher pre-tax profit of RM55.4 million as compared to preceding quarter mainly due to fair value gain from investment property of RM46.1 million, higher profit recognised from the development project and higher profit generated from the Mall operations in current quarter.

B3 Prospects

The Group currently has three active divisions contributing to the Group's results, namely, Property Development, Mall Operations and the Car Park Operations. The Group anticipates these divisions will contribute positively to the Group's 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:-

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/03/19 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/03/18 RM'000 (Restated)	CURRENT YEAR TODATE 31/03/19 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/18 RM'000 (Restated)
Company Level				
- current taxation	(71)	(5)	(6)	(5)
- prior year	(0)	-	(0)	(124)
Subsidiary Companies				
- current taxation	(18,416)	(15,859)	(23,535)	(21,735)
- prior year	238	155	1,366	519
	<u>(18,250)</u>	<u>(15,709)</u>	<u>(22,176)</u>	<u>(21,345)</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) Rights Issue of ICULS with Warrants:

Pursuant to the Rights Issue of ICULS with Warrants, the Group wishes to announce the following:

- i) The utilisation of proceeds of RM99,256,000 from the Rights Issue of ICULS with Warrants as at the date of announcement is as follows:

Purpose	Allocation	Utilisation	Re-allocation	Balance utilised	Intended timeframe for utilisation from completed date
	RM'000	RM'000	RM'000	RM'000	
Acquisition of new land	62,550	(62,550)	-	-	Within 24 months
Working capital	10,006	(10,367)	361	-	Within 9 months (Extended another 15 months)
Repayment of bank borrowings	25,000	(25,000)	-	-	Within 3 months
Payment of expenses in connection with corporate exercise	1,700	(1,339)	(361)	-	Within 3 months
	<u>99,256</u>	<u>(99,256)</u>	<u>-</u>	<u>-</u>	

- ii) The number and percentage of voting shares or voting rights and the conversion or subscription rights or options in Asian Pac held by Mr. Mah Sau Cheong and Ms. Chin Lai Kuen as at latest practicable date prior to the disclosure are as below:

Name	As at 28 May 2019			
	No. of Asian Pac Shares	%	No. of ICULS	No. of Warrants
Mah Sau Cheong	182,068,669	17.56	RM58,800,411	117,600,822
Chin Lai Kuen	5,260,000	0.51	0	0
Total	187,328,669	18.07	RM58,800,411	117,600,822

- iii) The maximum potential voting shares or voting rights of Mr. Mah Sau Cheong and Ms. Chin Lai Kuen in Asian Pac, if only Mr. Mah Sau Cheong and Ms. Chin Lai Kuen (but not other holders) exercise the conversion or subscription rights or options in full are as below:

Name	Maximum Potential	
	No. of Asian Pac Shares	%
Mah Sau Cheong	593,671,546	36.96%
Chin Lai Kuen	5,260,000	0.33%
Total	598,931,546	37.29%

- iv) As at 31 March 2019, the following are the outstanding ICULS and Warrants:

- ICULS	RM90,343,961
- No. of warrants	198,512,922

ASIAN PAC HOLDINGS BERHAD (129-T)
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B6 Status of Corporate Proposals (Continued)

b) Proposed acquisition of five parcels of leasehold lands

BH Builders Sdn Bhd ("BHB"), a wholly-owned subsidiary of Asian Pac Holdings Berhad ("Asian Pac") had on 25 May 2018 entered into a conditional Sale and Purchase Agreement ("SPA") with Jiwa Murni Sdn Bhd ("Vendor") to acquire 5 parcels of leasehold lands in Mukim Petaling, Daerah Petaling, Selangor measuring approximately 74 acres in total for a total cash consideration of RM300 million. Asian Pac had obtained the approval of the shareholders at the extraordinary general meeting held on 21 September 2018. The proposed acquisition is subject to the following approvals to be obtained:

- i) the relevant State Consent to transfer the Lands from the Vendor to BHB; and
- ii) any other relevant authorities/parties, if required.

B7 Group Borrowings as at 31 March 2019 are as follows:

	RM'000
a) Current	
Secured:-	
Term loans and Revolving Credits	102,138
Bank Overdaft	20,093
Obligation under finance lease	247
	<u>122,477</u>
b) Non-current	
Secured:-	
Term loans	204,676
Obligation under finance lease	193
	<u>204,868</u>
Non-secured:-	
Liability portion of ICULS	9,804
	<u>214,672</u>
Total Borrowings	<u><u>337,149</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 4th quarter ended 31 March 2019.

B10 Earnings Per Share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TODATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/03/19 RM'000	31/03/18 RM'000 Restated	31/03/19 RM'000	31/03/18 RM'000 Restated
a) Basic earnings per share				
Net profit attributable to owners of the parent	41,453	33,457	52,686	47,420
Weighted average no. of ordinary share in issue	1,035,985	1,017,521	1,035,985	1,017,521
Assumed full conversion of ICULS ('000)	451,720	456,887	451,720	456,887
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	1,487,704	1,474,408	1,487,704	1,474,408
Basic earnings per share (sen)				
- Before mandatory conversion of ICULS (sen)	4.00	3.29	5.09	4.66
- After mandatory conversion of ICULS (sen)	2.79	2.27	3.54	3.22
b) Diluted earning per share				
Net profit attributable to ordinary equity holders of the parent	41,453	33,457	52,686	47,420
Weighted average no. of ordinary share in issue	1,035,985	1,017,521	1,035,985	1,017,521
<u>Effects of dilution:</u>				
Assumed full conversion of ICULS ('000)	451,720	456,887	451,720	456,887
Assumed exercise of Warrants	#	#	#	#
	1,487,704	1,474,408	1,487,704	1,474,408
Diluted earning per share (sen)	2.79	2.27	3.54	3.22

The assumed exercise of the Warrants at average market price is treated as an issue of ordinary shares for no consideration. The dilutive effect of the assumed exercise of Warrants for the current quarter and current year to date are not considered because the Warrants are 'out of money'.

B11 Profit Before Tax

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

	CURRENT YEAR QUARTER 31/03/19 RM'000	CURRENT YEAR TODATE 31/03/19 RM'000
Charging:		
Depreciation	852	2,937
Finance cost	7,286	22,374
Impairment of goodwill	58	58
Property, Plant & Equipment written off	1	1
Allowance of doubtful debts	163	281
And crediting:		
Interest income	285	1,610
Dividend income	1,160	1,160
Fair value gain on investment properties	46,150	46,150
Gain on disposal of investment property	(0)	644
Unwinding of discount - Long Term Creditors	4,266	4,266
Fair value gain on short term investment	576	86
Other income	<u>858</u>	<u>1,539</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 : 28 May 2019
Kuala Lumpur, Malaysia

By order of the Board
Chan Yoon Mun
Secretary