

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THIRD QUARTER ENDED 31 DECEMBER 2022**

(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
	31/12/22 RM'000	31/12/21 RM'000	31/12/22 RM'000	31/12/21 RM'000
Revenue	70,728	32,303	143,911	70,327
Operating expenses	(61,927)	(29,543)	(125,968)	(61,035)
Other operating income	1,292	4,624	6,548	12,132
Profit from operations	10,093	7,384	24,491	21,424
Finance costs	(6,190)	(4,827)	(14,905)	(14,906)
Share of results of associate	62	-	62	-
Profit before taxation	3,965	2,557	9,648	6,518
Taxation	(696)	(28)	(1,749)	(1,145)
Profit after tax for the period	3,269	2,529	7,899	5,373
Attributable to:-				
Owners of the Parent	3,151	2,683	7,668	5,761
Non-controlling interests	118	(154)	231	(388)
	3,269	2,529	7,899	5,373
Earnings per share attributable to owners of the parent :				
Basic (sen)	0.23	0.26	0.57	0.55

(The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the audited financial statements for the year ended 31 March 2022 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 2022

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT	PRECEDING	CURRENT	PRECEDING
	YEAR	YEAR	YEAR	YEAR
	QUARTER	CORRESPONDING	TO DATE	CORRESPONDING
	31/12/22	QUARTER	31/12/22	PERIOD
	RM'000	31/12/21	RM'000	31/12/21
		RM'000		RM'000
Profit after tax for the period	3,269	2,529	7,899	5,373
Other comprehensive income :				
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):</i>				
Fair value gain on financial assets at fair value through other comprehensive income	9,711	283	8,254	-
Total comprehensive income for the period	12,980	2,812	16,153	5,373
Total comprehensive income/ (loss) attributable to :				
Owners of the parent	12,862	2,966	15,922	5,761
Non-controlling interests	118	(154)	231	(388)
	12,980	2,812	16,153	5,373

(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 2022 and the notes to the Interim Financial Report).

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

(The figures have not been audited)

	AS AT END OF FINANCIAL PERIOD 31/12/22 RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/03/22 RM'000
ASSETS		
Non Current Assets		
Property, plant and equipment	5,381	6,763
Inventories - Land held for property development	378,215	366,824
Investment properties	1,276,340	1,276,340
Intangible assets	37,176	38,029
Investment in associate	62	-
Non-current financial assets	14,810	6,556
Deferred tax assets	63	104
	<u>1,712,047</u>	<u>1,694,616</u>
Current Assets		
Inventories - Property development costs	197,173	186,980
Inventories - Completed properties and others	2,699	4,423
Trade & other receivables	119,399	52,855
Contract assets in respect of property development	-	2,222
Accrued income	1,221	1,512
Prepayment	561	806
Tax recoverable	5,072	4,092
Other investments	4	18,563
Cash and bank balances	44,322	52,655
	<u>370,451</u>	<u>324,108</u>
TOTAL ASSETS	<u><u>2,082,498</u></u>	<u><u>2,018,724</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	301,321	213,643
Reserves	11,168	3,892
ICULS	-	74,579
Retained profits	763,668	768,121
Total shareholder's equity	<u>1,076,157</u>	<u>1,060,235</u>
Non-controlling interest	1,220	989
Total Equity	<u><u>1,077,377</u></u>	<u><u>1,061,224</u></u>
Non Current Liabilities		
Deferred tax liabilities	235,522	234,424
Long term trade & other payables	132,744	132,744
Lease liabilities	264	779
Loans and borrowings	354,076	328,968
	<u>722,606</u>	<u>696,915</u>
Current Liabilities		
Loans and borrowings	163,530	159,371
Trade & other payables	89,687	78,301
Lease liabilities	1,461	1,670
Provisions	19,221	19,148
Prepayment from tenants	1,036	733
Progress billings in respect of property development costs	7,580	1,362
	<u>282,515</u>	<u>260,585</u>
Total liabilities	<u>1,005,121</u>	<u>957,500</u>
TOTAL EQUITY AND LIABILITIES	<u><u>2,082,498</u></u>	<u><u>2,018,724</u></u>
Net assets per share attributable to equity holders of the parent (Sen) ¹	72.3	101.9

¹ The calculation of net assets per share includes the ordinary shares that were issued upon the mandatory conversion of ICULS.

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 March 2022 and the Notes to the Interim Financial Report)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THIRD QUARTER ENDED 31 DECEMBER 2022**

	Attributable to Equity Holders of the Parent				Total	Non Controlling Interest	Total Equity
	Non-distributable		ICULS	Distributable Retained Profits			
	Share Capital	Other Reserves					
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 April 2022	213,643	3,892	74,579	768,121	1,060,235	989	1,061,224
Total comprehensive income for the period	-	8,254	-	7,668	15,922	231	16,153
Expiry of Warrants	-	(978)	-	978	-	-	-
Conversion of ICULS	87,678	-	(74,579)	(13,099)	-	-	-
At 31 December 2022	301,321	11,168	-	763,668	1,076,157	1,220	1,077,377
At 1 April 2021	212,399	3,108	75,638	774,726	1,065,871	3,259	1,069,130
Total comprehensive income/ (loss) for the period	-	-	-	5,761	5,761	(388)	5,373
Aquisition of a subsidiary	-	-	-	2	2	510	512
Conversion of ICULS	1,244	-	(1,059)	(28)	157	-	157
At 31 December 2021	213,643	3,108	74,579	780,461	1,071,791	3,381	1,075,172

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 March 2022 and the Notes to the Interim Financial Report)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THIRD QUARTER ENDED 31 DECEMBER 2022**

(The figures have not been audited)

	31/12/22 RM'000	31/12/21 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	9,648	6,518
Adjustment for non-cash items :		
Non-cash items	184	(3,386)
Non-operating items	13,453	13,152
Operating profit before working capital changes	<u>23,285</u>	<u>16,284</u>
Changes in Working Capital :		
Increase in receivables	(69,636)	(10,688)
Movement in property development cost	(7,102)	(22,156)
Movement in stocks	1,724	19,786
Increase/ (decrease) in payables	17,939	(29,457)
Cash used in operations	<u>(33,790)</u>	<u>(26,231)</u>
Interest and dividend received	8	7
Taxation paid	(1,593)	(4,612)
Taxation refund	3	326
Net cash used in operating activities	<u>(35,372)</u>	<u>(30,510)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and dividend received	475	419
Net cash outflow from an associate become a subsidiary	-	(2)
Disposal of an equity-accounted investee	-	490
Capital contribution from non-controlling interests	-	510
Short term investment (net of disposal)	-	2,948
Other investments/placements	18,294	12,545
Pledged cash and short term deposits	(11,293)	(4,165)
Purchase property, plant & equipment (net of disposal)	(507)	(236)
Addition to Inventories - Land Held for Development	(6,488)	(10,308)
Proceeds from loan assets	8,007	16,929
Net cash generated from investing activities	<u>8,488</u>	<u>19,130</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of hire purchase payables (net)	(21)	(45)
Repayment of lease liabilities	(1,459)	(1,307)
Drawdown of Short & Long Term Loan	148,138	61,580
Repayment of bank borrowings and financing costs	(117,310)	(47,683)
Interest paid	(19,464)	(20,215)
ICULS Coupon paid	(2,630)	(2,654)
Net cash generated from/ (used in) financing activities	<u>7,254</u>	<u>(10,324)</u>
NET CHANGES IN CASH & CASH EQUIVALENTS	(19,630)	(21,704)
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	<u>29,852</u>	<u>40,456</u>
CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>10,222</u>	<u>18,752</u>

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the financial statements for the year ended 31 March 2022 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 2022. 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 2022.

Adoption of new and amended standards

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 2021, except for the adoption of the following amendments to Malaysian Financial Reporting Standards (MFRS) which are applicable for the Group's financial year beginning 1 April 2022:-

Amendments to MFRS 1	First time Adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRS Standards 2018 - 2020 Cycle)
Amendments to MFRS 3	Reference to the Conceptual Framework
Amendments to MFRS 9	Financial Instruments (Annual Improvements to MFRS Standards 2018 - 2020 Cycle)
Amendments to MFRS 116	Property, Plant and Equipment - Proceeds before Intended Use
Amendments to MFRS 137	Onerous Contracts - Cost of Fulfilling a Contract
Amendments to MFRS 141	Agriculture (Annual Improvements to MFRS Standards 2018 - 2020 Cycle)

The adoption of the above amendments had no significant impact to the financial statements of the Group.

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 December 2022.

A8 Material and subsequent Events

There were no material events subsequent to the third quarter ended 31 December 2022 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 RM20,970,511.

A11 Capital Commitment

There was no capital commitment as at the date of this announcement.

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
	31/12/22	31/12/21	31/12/22	31/12/21
	RM'000	RM'000	RM'000	RM'000
<u>Revenue</u>				
Investment holding and others	3,984	1,290	7,979	3,604
Property development	51,649	22,378	89,838	31,159
Property investment	367	382	1,094	1,130
Mall operations	20,992	10,053	60,827	46,202
Carpark operations	2,501	2,396	7,351	5,342
	<u>79,493</u>	<u>36,499</u>	<u>167,089</u>	<u>87,437</u>
Adjustments and eliminations	(8,765)	(4,196)	(23,178)	(17,110)
Total revenue	<u>70,728</u>	<u>32,303</u>	<u>143,911</u>	<u>70,327</u>
<u>Results</u>				
Investment holding and others	6,578	429	38	2,964
Property development	(8,811)	(147)	(10,909)	(9,752)
Property investment	184	(210)	359	81
Mall Operations	6,224	602	20,291	12,201
Carpark operations	1,253	1,187	3,547	2,072
Share of results of associate	62	-	62	-
	<u>5,490</u>	<u>1,861</u>	<u>13,388</u>	<u>7,566</u>
Adjustments and eliminations	(1,525)	696	(3,740)	(1,048)
Profit before tax	<u>3,965</u>	<u>2,557</u>	<u>9,648</u>	<u>6,518</u>

Current Quarter vs Previous Year Corresponding Quarter

For the current quarter under review, the Group recorded a higher revenue of RM70.7 million as compared to the preceding year's corresponding quarter of RM32.3 million. The improvement in the revenue was mainly attributed to a stronger sales momentum from the Property Development segment and better revenue performance in the Mall operations, supported by the transition from the pandemic to endemic phase.

The revenue from the Property Development segment increased by RM29.3 million or 130.8% to RM51.6 million in the current quarter from RM22.4 million in the preceding year's quarter mainly driven by higher progressive recognition of revenue from several project developments under construction, namely, Mahogany condominium project at Kota Damansara, Dwitara Residences' condominium project at Surya, Petaling Jaya, the development of Likasvue Residences in Kota Kinabalu ("KK") and Rimba Hills' project in KK which feature a mixed development of retail shops, townhouses and terrace houses in the current quarter.

The revenue of the Mall Operations which is situated in KK, Sabah was higher by 108.8% to RM21.0 million from RM10.1 million in the previous year's corresponding quarter mainly due to the stronger retail rental income and higher turnover rent, driven by a recovery in the mall's shoppers' footfall.

The Group recorded a profit before tax of RM4.0 million in the current quarter as compared RM2.6 million in the preceding year's corresponding quarter. The increase in profit before tax was mainly attributed to higher profit contributions from the mall division, offset by the higher finance costs due to an increase in net borrowings and higher cost of funds.

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

	Current Quarter 31/12/22 RM'000	Preceding Quarter 30/9/22 RM'000	Variance RM'000
Profit before tax	3,965	2,939	1,026

For the current quarter, the Group recorded a higher profit before tax of RM4.0 million as compared to the preceding quarter mainly due to the higher profit before tax contributed from the mall division, partially offset by a higher finance costs due to an increase in net borrowings and higher cost of funds.

B3 Prospects

The Group currently has three active divisions contributing to the Group's results, namely Property Development, Mall Operations and Carpark Operations. The three divisions of the Group are progressively delivering positive performance momentum amid facing a confluence of headwinds, including supply chain issues, labour shortages, higher interest rates and rising inflationary and costs pressures. However, the Group is cautiously optimistic about sustaining the positive momentum in the months ahead in the face of the prevailing uncertainties in the macroeconomic and geopolitical environment.

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 31/12/22 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/21 RM'000	CURRENT YEAR TODATE 31/12/22 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/21 RM'000
Company Level				
- current taxation	-	-	-	-
- prior year	2	-	2	-
Subsidiary Companies				
- current taxation	(749)	49	(1,715)	(1,068)
- prior year	51	(77)	(36)	(77)
	<u>(696)</u>	<u>(28)</u>	<u>(1,749)</u>	<u>(1,145)</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 corporate proposals previously announced but not completed up to 17 February 2023, being the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report.

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

B7 Group Borrowings as at 31 December 2022 are as follows:

	RM'000
a) Current Secured:-	
Term loans and Revolving Credits	142,347
Bank Overdaft	21,183
	<u>163,530</u>
b) Non-current Secured:-	
Term loans	354,076
	<u>354,076</u>
Total Borrowings	<u><u>517,606</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 3rd quarter ended 31 December 2022.

B10 Earnings Per Share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/12/22 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/21 RM'000	CURRENT YEAR TODATE 31/12/22 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/21 RM'000
a) Basic earnings per share				
Net profit attributable to owners of the parent	3,151	2,683	7,668	5,761
Weighted average no. of ordinary share in issue	1,355,535	1,047,911	1,355,535	1,047,911
Basic earnings per share (sen)	<u>0.23</u>	<u>0.26</u>	<u>0.57</u>	<u>0.55</u>
b) Diluted earnings per share				

There was no dilutive potential ordinary shares outstanding as at 31 December 2022. As a result, the diluted earnings per share is equivalent to the basic earnings per share.

B11 Profit Before Tax

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

	CURRENT YEAR QUARTER 31/12/22 RM'000	CURRENT YEAR TODATE 31/12/22 RM'000
Charging:		
Depreciation	866	2,544
Finance cost	6,190	14,905
Property, Plant & Equipment written off	-	1
Allowance of doubtful debts	158	674
And crediting:		
Interest income	168	469
Gain on disposal of property, plant and equipment	-	1
Gain on short term investments	-	2,744
Waiver of amount due to other creditors	-	3
Write back allowance for doubtful debts	220	1,968
Fair value gain on short term investment	-	95
Other income	907	1,276
	<u>907</u>	<u>1,276</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 : 23 February 2023
Kuala Lumpur, Malaysia

By order of the Board
Beh Siew Siew
Secretary