

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THIRD QUARTER ENDED 31 DECEMBER 2023**

(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
	31/12/23 RM'000	31/12/22 RM'000	31/12/23 RM'000	31/12/22 RM'000
Revenue	61,862	70,728	189,737	143,911
Operating expenses	(52,828)	(61,927)	(164,468)	(125,968)
Other operating income	1,746	1,292	6,560	6,548
Profit from operations	10,780	10,093	31,829	24,491
Finance costs	(6,251)	(6,190)	(18,752)	(14,905)
Share of results of associate	101	62	310	62
Profit before taxation	4,630	3,965	13,387	9,648
Taxation	(5,733)	(696)	(6,885)	(1,749)
(Loss)/ profit after tax for the period	(1,103)	3,269	6,502	7,899
Attributable to:-				
Owners of the Parent	(1,204)	3,151	5,857	7,668
Non-controlling interests	101	118	645	231
	(1,103)	3,269	6,502	7,899
(Loss)/ earnings per share attributable to owners of the parent :				
Basic (sen)	(0.08)	0.23	0.39	0.57

(The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the audited financial statements for the year ended 31 March 2023 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 2023

(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
	31/12/23 RM'000	31/12/22 RM'000	31/12/23 RM'000	31/12/22 RM'000
(Loss)/ profit after tax for the period	(1,103)	3,269	6,502	7,899
Other comprehensive (loss)/ income :				
<i>Other comprehensive (loss)/ income that will not be reclassified to profit or loss in subsequent periods (net of tax):</i>				
Fair value (loss)/ gain on financial assets at fair value through other comprehensive income	(1,214)	9,711	2,671	8,254
Total comprehensive (loss)/ income for the period	<u>(2,317)</u>	<u>12,980</u>	<u>9,173</u>	<u>16,153</u>
Total comprehensive (loss)/ income attributable to :				
Owners of the parent	(2,418)	12,862	8,528	15,922
Non-controlling interests	101	118	645	231
	<u>(2,317)</u>	<u>12,980</u>	<u>9,173</u>	<u>16,153</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 2023 and the notes to the Interim Financial Report).

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

(The figures have not been audited)

	AS AT END OF FINANCIAL PERIOD END 31/12/23 RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/03/23 RM'000
ASSETS		
Non Current Assets		
Property, plant and equipment	17,321	18,347
Inventories - Land held for property development	392,836	381,354
Investment properties	1,290,407	1,289,921
Intangible assets	34,755	36,157
Investment in associate	480	170
Non-current financial assets	15,296	12,625
Deferred tax assets	189	189
	<u>1,751,284</u>	<u>1,738,763</u>
Current Assets		
Inventories - Property development costs	160,062	170,254
Inventories - Completed properties and others	2,393	2,699
Trade & other receivables	49,758	50,853
Contract assets in respect of property development	111,613	80,151
Accrued income	1,123	4,092
Prepayment	566	4,030
Tax recoverable	4,670	4,835
Other investments	3,457	4
Cash and bank balances	57,204	52,225
	<u>390,846</u>	<u>369,143</u>
TOTAL ASSETS	<u><u>2,142,130</u></u>	<u><u>2,107,906</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	301,321	301,321
Reserves	11,654	8,983
Retained profits	767,814	761,957
Total shareholder's equity	<u>1,080,789</u>	<u>1,072,261</u>
Non-controlling interest	(920)	(1,565)
Total Equity	<u>1,079,869</u>	<u>1,070,696</u>
Non Current Liabilities		
Deferred tax liabilities	244,495	243,699
Long term trade & other payables	113,169	113,169
Lease liabilities	625	152
Loans and borrowings	394,201	342,736
	<u>752,490</u>	<u>699,756</u>
Current Liabilities		
Loans and borrowings	170,617	173,946
Trade & other payables	103,224	130,806
Lease liabilities	928	1,362
Provisions	22,296	21,524
Prepayment from tenants	1,113	732
Progress billings in respect of property development costs	6,477	9,084
Tax payable	5,116	-
	<u>309,771</u>	<u>337,454</u>
Total liabilities	<u>1,062,261</u>	<u>1,037,210</u>
TOTAL EQUITY AND LIABILITIES	<u><u>2,142,130</u></u>	<u><u>2,107,906</u></u>
Net assets per share attributable to equity holders of the parent (Sen)	72.6	72.0

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 March 2023 and the Notes to the Interim Financial Report)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THIRD QUARTER ENDED 31 DECEMBER 2023**

	Attributable to Equity Holders of the Parent					Non Controlling Interest	Total Equity
	Non-distributable			Distributable			
	Share Capital	Other Reserves	ICULS	Retained Profits	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000		
At 1 April 2023	301,321	8,983	-	761,957	1,072,261	(1,565)	1,070,696
Total comprehensive income for the period	-	2,671	-	5,857	8,528	645	9,173
At 31 December 2023	301,321	11,654	-	767,814	1,080,789	(920)	1,079,869
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

(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 2023**

(The figures have not been audited)

	31/12/23 RM'000	31/12/22 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	13,387	9,648
Adjustment for non-cash items :		
Non-cash items	7,383	184
Non-operating items	16,884	13,453
Operating profit before working capital changes	<u>37,654</u>	<u>23,285</u>
Changes in Working Capital :		
Increase in receivables	(26,116)	(69,636)
Movement in property development cost	10,596	(7,102)
Movement in stocks	306	1,724
(Decrease)/ Increase in payables	(29,017)	17,939
Cash used in operations	<u>(6,577)</u>	<u>(33,790)</u>
Interest and dividend received	10	8
Taxation paid	(1,337)	(1,593)
Taxation refund	527	3
Net cash used in operating activities	<u>(7,377)</u>	<u>(35,372)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and dividend received	642	475
Other investments/placements	(3,380)	18,294
Pledged cash and short term deposits	2,204	(11,293)
Purchase property, plant & equipment (net of disposal)	(678)	(507)
Addition to Inventories - Land Held for Development	(2,748)	(6,488)
Proceeds from loan assets	-	8,007
Investment in investment property (net of disposal)	(486)	-
Net cash (used in)/ generated from investing activities	<u>(4,446)</u>	<u>8,488</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of hire purchase payables (net)	(81)	(21)
Repayment of lease liabilities	(1,588)	(1,459)
Drawdown of Short & Long Term Loan	181,812	148,138
Repayment of bank borrowings and financing costs	(134,906)	(117,310)
Interest paid	(26,229)	(19,464)
ICULS Coupon paid	-	(2,630)
Net cash generated from financing activities	<u>19,008</u>	<u>7,254</u>
NET CHANGES IN CASH & CASH EQUIVALENTS	7,185	(19,630)
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	21,345	29,852
CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>28,530</u>	<u>10,222</u>

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the financial statements for the year ended 31 March 2023 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 2023. 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 2023.

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 2023, 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 2023:-

MFRS 17	Insurance Contracts
Amendments to MFRS 17	Insurance Contracts
Amendments to MFRS 17	Initial Application of MFRS 17 and MFRS 9 - Comparative Information
Amendments to MFRS 101	Classification of Liabilities as Current or Non-Current
Amendments to MFRS 101	Disclosure of Accounting Policies
Amendments to MFRS 108	Definition of Accounting Estimates
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

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.

ASIAN PAC HOLDINGS BERHAD (129-T)
(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 2023.

A8 Material and subsequent Events

There were no material events subsequent to the third quarter ended 31 December 2023 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 19 December 2023, the Company had vide its wholly-owned subsidiary, Multizone Parking Sdn. Bhd. acquired 100% equity interest in Hasrat Imaginasi Sdn. Bhd. for a total cash consideration of RM2.00 from Razman bin Abdullah and Rostam Affandi bin Ahmad.

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	PRECEDING YEAR	CURRENT YEAR	PRECEDING YEAR
	QUARTER	CORRESPONDING QUARTER	TO DATE	CORRESPONDING PERIOD
	31/12/23	31/12/22	31/12/23	31/12/22
	RM'000	RM'000	RM'000	RM'000
<u>Revenue</u>				
Investment holding and others	5,770	3,984	11,013	7,979
Property development	38,606	51,649	126,161	89,838
Property investment	451	367	1,307	1,094
Mall operations	25,200	20,992	68,786	60,827
Carpark operations	2,720	2,501	7,660	7,351
	<u>72,747</u>	<u>79,493</u>	<u>214,927</u>	<u>167,089</u>
Adjustments and eliminations	(10,885)	(8,765)	(25,190)	(23,178)
Total revenue	<u>61,862</u>	<u>70,728</u>	<u>189,737</u>	<u>143,911</u>
<u>Results</u>				
Investment holding and others	(1,425)	6,578	(3,814)	38
Property development	(3,097)	(8,811)	(7,629)	(10,909)
Property investment	172	184	486	359
Mall Operations	8,962	6,224	22,463	20,291
Carpark operations	1,533	1,253	4,195	3,547
Share of results of associate	101	62	310	62
	<u>6,246</u>	<u>5,490</u>	<u>16,011</u>	<u>13,388</u>
Adjustments and eliminations	(1,616)	(1,525)	(2,624)	(3,740)
Profit before tax	<u>4,630</u>	<u>3,965</u>	<u>13,387</u>	<u>9,648</u>

Current Quarter vs Previous Year Corresponding Quarter

For the current quarter under review, the Group recorded a lower revenue of RM61.9 million as compared to the preceding year's corresponding quarter of RM70.7 million. The decrease in the revenue was mainly due to slower sales momentum from the Property Development segment, but mitigated by the better revenue performance in the Mall operations.

The revenue from the Property Development segment decline by 25.2% to RM38.6 million in the current quarter from RM51.6 million in the preceding year's quarter mainly due to the slower sales recorded for the Dwitara Residences' condominium project at Surya, Petaling Jaya as the development has achieved more than 90% sales take-up rate as at the current quarter under review.

The revenue of the Mall division which is situated in Kota Kinabalu, Sabah was slightly higher by 20.0% to RM25.2 million from RM21.0 million in the previous year's corresponding quarter mainly attributed to the stronger retail rental income backed by the improving occupancy rate and renewal of expired tenancies at higher rental rates during the current quarter.

Despite the decline in revenue, the Group recorded a higher profit before tax of RM4.6 million in the current quarter as compared to RM4.0 million in the preceding year's corresponding quarter mainly due to the increase in the Mall division's revenue and gross profits, partially offset by the division's higher allowance for expected credit losses and lower profit recognition from the Property Development segment resulted from the decrease in sales.

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

	Current Quarter 31/12/23 RM'000	Preceding Quarter 30/9/23 RM'000	Variance RM'000
Profit before tax	4,630	2,931	1,699

For the current quarter, the Group recorded a higher profit before tax by RM1.7 million as compared to the preceding quarter mainly due to the higher gross profits generated from the Mall Operations underpinned by the improving occupancy rate and higher profit recognition for the Property Development division from the development project of Dwitara Residences' condominium at Surya, Petaling Jaya.

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 expects its outlook to remain challenging in light of the persistent global economic uncertainty alongside the ongoing global conflicts which is causing volatility in the currency market and escalation in prices around the world. Notwithstanding the above, the Group remains focused on navigating the uncertainties to improve business performance.

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 31/12/23 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/22 RM'000	CURRENT YEAR TODATE 31/12/23 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/22 RM'000
Company Level				
- current taxation	-	-	-	-
- prior year	3	2	3	2
Subsidiary Companies				
- current taxation	(6,101)	(749)	(7,253)	(1,715)
- prior year	365	51	365	(36)
	<u>(5,733)</u>	<u>(696)</u>	<u>(6,885)</u>	<u>(1,749)</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 22 February 2024, being the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report.

B7 Group Borrowings as at 31 December 2023 are as follows:

	RM'000
a) Current Secured:-	
Term loans and Revolving Credits	143,340
Bank Overdaft	27,249
Obligation under finance lease	28
	<u>170,617</u>
b) Non-current Secured:-	
Term loans	359,702
Redeemable Preference Shares	34,008
Obligation under finance lease	491
	<u>394,201</u>
Total Borrowings	<u><u>564,818</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 2023.

B10 (Loss)/ earnings Per Share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TODATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/12/23 RM'000	31/12/22 RM'000	31/12/23 RM'000	31/12/22 RM'000
Basic (loss)/ earnings per share				
Net (loss)/ profit attributable to owners of the parent	(1,204)	3,151	5,857	7,668
Weighted average no. of ordinary share in issue	1,488,847	1,355,535	1,488,847	1,355,535
Basic (loss)/ earnings per share (sen)	<u>(0.08)</u>	<u>0.23</u>	<u>0.39</u>	<u>0.57</u>

B11 Profit Before Tax

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

	CURRENT YEAR QUARTER 31/12/23 RM'000	CURRENT YEAR TODATE 31/12/23 RM'000
Charging:		
Depreciation	1,108	3,261
Finance cost	6,251	18,752
Allowance of doubtful debts	1,954	1,957
And crediting:		
Interest income	212	550
Write back allowance for doubtful debts	7	181
Fair value gain on short term investment	27	73
Other income	1,503	5,765

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 February 2024
Kuala Lumpur, Malaysia

By order of the Board
Beh Siew Siew
Secretary