

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR SECOND QUARTER ENDED 30 SEPTEMBER 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
	30/09/23 RM'000	30/09/22 RM'000	30/09/23 RM'000	30/09/22 RM'000
Revenue	65,377	51,609	127,875	73,183
Operating expenses	(56,767)	(45,677)	(111,640)	(64,041)
Other operating income	716	1,022	4,814	5,256
Profit from operations	<u>9,326</u>	<u>6,954</u>	<u>21,049</u>	<u>14,398</u>
Finance costs	(6,496)	(4,015)	(12,501)	(8,715)
Share of results of associate	101	-	209	-
Profit before taxation	<u>2,931</u>	<u>2,939</u>	<u>8,757</u>	<u>5,683</u>
Taxation	(545)	(641)	(1,152)	(1,053)
Profit after tax for the period	<u><u>2,386</u></u>	<u><u>2,298</u></u>	<u><u>7,605</u></u>	<u><u>4,630</u></u>
Attributable to:-				
Owners of the Parent	2,123	2,164	7,061	4,517
Non-controlling interests	263	134	544	113
	<u><u>2,386</u></u>	<u><u>2,298</u></u>	<u><u>7,605</u></u>	<u><u>4,630</u></u>
Earnings per share attributable to owners of the parent :				
Basic (sen)	0.14	0.18	0.47	0.37

(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).

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR SECOND QUARTER ENDED 30 SEPTEMBER 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
	30/09/23 RM'000	30/09/22 RM'000	30/09/23 RM'000	30/09/22 RM'000
Profit after tax for the period	2,386	2,298	7,605	4,630
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 (loss)/ gain on financial assets at fair value through other comprehensive income	(1,093)	(850)	3,885	(1,457)
Total comprehensive income for the period	1,293	1,448	11,490	3,173
Total comprehensive income attributable to :				
Owners of the parent	1,030	1,314	10,946	3,060
Non-controlling interests	263	134	544	113
	1,293	1,448	11,490	3,173

(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 30 SEPTEMBER 2023

(The figures have not been audited)

	AS AT END OF FINANCIAL PERIOD END 30/09/23 RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/03/23 RM'000
ASSETS		
Non Current Assets		
Property, plant and equipment	17,719	18,347
Inventories - Land held for property development	387,662	381,354
Investment properties	1,290,175	1,289,921
Intangible assets	35,189	36,157
Investment in associate	379	170
Non-current financial assets	16,510	12,625
Deferred tax assets	189	189
	<u>1,747,823</u>	<u>1,738,763</u>
Current Assets		
Inventories - Property development costs	147,592	170,254
Inventories - Completed properties and others	2,831	2,699
Trade & other receivables	34,284	50,853
Contract assets in respect of property development	94,602	80,151
Accrued income	1,792	4,092
Prepayment	798	4,030
Tax recoverable	4,592	4,835
Other investments	4,240	4
Cash and bank balances	84,604	52,225
	<u>375,335</u>	<u>369,143</u>
TOTAL ASSETS	<u><u>2,123,158</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	12,868	8,983
Retained profits	769,018	761,957
Total shareholder's equity	<u>1,083,207</u>	<u>1,072,261</u>
Non-controlling interest	(1,021)	(1,565)
Total Equity	<u>1,082,186</u>	<u>1,070,696</u>
Non Current Liabilities		
Deferred tax liabilities	244,150	243,699
Long term trade & other payables	113,169	342,736
Lease liabilities	713	152
Loans and borrowings	397,350	113,169
	<u>755,382</u>	<u>699,756</u>
Current Liabilities		
Loans and borrowings	164,856	173,946
Trade & other payables	85,450	130,806
Lease liabilities	865	1,362
Provisions	21,890	21,524
Prepayment from tenants	127	732
Progress billings in respect of property development costs	12,402	9,084
	<u>285,590</u>	<u>337,454</u>
Total liabilities	<u>1,040,972</u>	<u>1,037,210</u>
TOTAL EQUITY AND LIABILITIES	<u><u>2,123,158</u></u>	<u><u>2,107,906</u></u>
Net assets per share attributable to equity holders of the parent (Sen)	72.8	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 SECOND QUARTER ENDED 30 SEPTEMBER 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	-	3,885	-	7,061	10,946	544	11,490
At 30 September 2023	<u>301,321</u>	<u>12,868</u>	<u>-</u>	<u>769,018</u>	<u>1,083,207</u>	<u>(1,021)</u>	<u>1,082,186</u>
At 1 April 2022	213,643	3,892	74,579	768,121	1,060,235	989	1,061,224
Total comprehensive income/ (loss) for the period	-	(1,457)	-	4,517	3,060	113	3,173
Expiry of Warrants	-	(978)	-	978	-	-	-
Conversion of ICULS	87,678	-	(74,579)	(13,099)	-	-	-
At 30 September 2022	<u>301,321</u>	<u>1,457</u>	<u>-</u>	<u>760,517</u>	<u>1,063,295</u>	<u>1,102</u>	<u>1,064,397</u>

(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 SECOND QUARTER ENDED 30 SEPTEMBER 2023**

(The figures have not been audited)

	30/09/23	30/09/22
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	8,757	5,683
Adjustment for non-cash items :		
Non-cash items	3,527	(1,355)
Non-operating items	11,330	7,743
Operating profit before working capital changes	<u>23,614</u>	<u>12,071</u>
Changes in Working Capital :		
Decrease/ (Increase) in receivables	14,034	(19,274)
Movement in property development cost	16,572	(11,547)
Movement in stocks	(132)	1,738
(Decrease)/ Increase in payables	(42,194)	2,477
Cash generated from/ (used in) operations	<u>11,894</u>	<u>(14,535)</u>
Interest and dividend received	6	5
Taxation paid	(988)	(1,437)
Taxation refund	527	3
Net cash generated from/ (used in) operating activities	<u>11,439</u>	<u>(15,964)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and dividend received	334	231
Other investments/placements	(4,190)	18,294
Pledged cash and short term deposits	8,780	(9,132)
Purchase property, plant & equipment (net of disposal)	(441)	(375)
Addition to Inventories - Land Held for Development	(1,661)	(5,853)
Investment in investment property (net of disposal)	(254)	-
Net cash generated from investing activities	<u>2,568</u>	<u>3,165</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of hire purchase payables (net)	(54)	(21)
Repayment of lease liabilities	(1,053)	(966)
Drawdown of Short & Long Term Loan	161,232	88,050
Repayment of bank borrowings and financing costs	(116,484)	(78,161)
Interest paid	(16,487)	(11,941)
ICULS Coupon paid	-	(2,630)
Net cash generated from/ (used in) financing activities	<u>27,154</u>	<u>(5,669)</u>
NET CHANGES IN CASH & CASH EQUIVALENTS	41,161	(18,468)
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	<u>21,345</u>	<u>29,852</u>
CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>62,506</u>	<u>11,384</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.

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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 30 September 2023.

A8 Material and subsequent Events

There were no material events subsequent to the second quarter ended 30 September 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

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
	30/09/23 RM'000	30/09/22 RM'000	30/09/23 RM'000	30/09/22 RM'000
<u>Revenue</u>				
Investment holding and others	2,468	2,545	5,243	3,995
Property development	43,867	33,693	87,555	38,189
Property investment	426	363	856	727
Mall operations	23,023	20,312	43,586	39,835
Carpark operations	2,547	2,411	4,940	4,850
	<u>72,331</u>	<u>59,324</u>	<u>142,180</u>	<u>87,596</u>
Adjustments and eliminations	(6,954)	(7,715)	(14,305)	(14,413)
Total revenue	<u>65,377</u>	<u>51,609</u>	<u>127,875</u>	<u>73,183</u>
<u>Results</u>				
Investment holding and others	(1,591)	(4,667)	(2,389)	(6,540)
Property development	(5,063)	263	(4,532)	(2,098)
Property investment	151	85	314	175
Mall Operations	7,038	7,313	13,501	14,067
Carpark operations	1,413	1,186	2,662	2,294
Share of results of associate	101	-	209	-
	<u>2,049</u>	<u>4,180</u>	<u>9,765</u>	<u>7,898</u>
Adjustments and eliminations	882	(1,241)	(1,008)	(2,215)
Profit before tax	<u>2,931</u>	<u>2,939</u>	<u>8,757</u>	<u>5,683</u>

Current Quarter vs Previous Year Corresponding Quarter

For the current quarter under review, the Group recorded a higher revenue of RM65.4 million as compared to the preceding year's corresponding quarter of RM51.6 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.

The revenue from the Property Development segment rose significantly by 30.2% to RM43.9 million in the current quarter from RM33.7 million in the preceding year's corresponding 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 division which is situated in KK, Sabah was slightly higher by 13.3% to RM23.0 million from RM20.3 million in the previous year's corresponding quarter mainly due to the stronger retail rental income backed by higher occupancy rate and higher turnover rent.

Despite the growth in revenue, profit before tax remained consistent at RM2.9 million in both the current quarter and preceding year's corresponding quarter mainly due to the higher financing costs for the Property Development segment on the account of higher bank borrowings and interest rates.

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

	Current Quarter 30/9/23 RM'000	Preceding Quarter 30/6/23 RM'000	Variance RM'000
Profit before tax	2,931	5,826	(2,895)

For the current quarter, the Group recorded a lower profit before tax by RM3.0 million as compared to the preceding quarter mainly due to the absence of a one-off compensation income received in the preceding quarter for a piece of land in Selangor which was acquired by the Government under compulsory acquisition.

B3 Prospects

The Group currently has three active divisions contributing to the Group's results, namely Property Development, Mall Operations and Carpark Operations. Despite facing a confluence of headwinds globally, including inflationary costs pressures and elevated interest rates, the three divisions of the Group continue to show improved operating performance amid the resilient domestic economy. The Group envisages that it will continue to face headwinds in light of the persistent global economic uncertainty alongside the ongoing and rising global conflicts which is causing volatility in the currency market and escalation in prices around the world.

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 30/09/23 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/09/22 RM'000	CURRENT YEAR TODATE 30/09/23 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/09/22 RM'000
Company Level				
- current taxation	-	-	-	-
- prior year	-	-	-	-
Subsidiary Companies				
- current taxation	(545)	(554)	(1,152)	(966)
- prior year	-	(87)	-	(87)
	<u>(545)</u>	<u>(641)</u>	<u>(1,152)</u>	<u>(1,053)</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 21 November 2023, being the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report.

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(INCORPORATED IN MALAYSIA)

B7 Group Borrowings as at 30 September 2023 are as follows:

	RM'000
a) Current	
Secured:-	
Term loans and Revolving Credits	144,085
Bank Overdaft	20,716
Obligation under finance lease	55
	<u>164,856</u>
b) Non-current	
Secured:-	
Term loans	363,021
Redeemable Preference Shares	33,838
Obligation under finance lease	491
	<u>397,350</u>
Total Borrowings	<u><u>562,206</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 2nd quarter ended 30 September 2023.

B10 Earnings Per Share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TODATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/09/23 RM'000	30/09/22 RM'000	30/09/23 RM'000	30/09/22 RM'000
Basic earnings per share				
Net profit attributable to owners of the parent	2,123	2,164	7,061	4,517
Weighted average no. of ordinary share in issue	1,488,847	1,224,036	1,488,847	1,224,036
Basic earnings per share (sen)	<u>0.14</u>	<u>0.18</u>	<u>0.47</u>	<u>0.37</u>

B11 Profit Before Tax

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

	CURRENT YEAR QUARTER 30/09/23 RM'000	CURRENT YEAR TODATE 30/09/23 RM'000
Charging:		
Depreciation	1,079	2,153
Finance cost	6,496	12,501
Allowance of doubtful debts	2	3
And crediting:		
Interest income	158	338
Write back allowance for doubtful debts	34	174
Fair value gain on short term investment	37	46
Other income	<u>490</u>	<u>4,262</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 : 27 November 2023
Kuala Lumpur, Malaysia

By order of the Board
Beh Siew Siew
Secretary