

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR FOURTH QUARTER ENDED 31 MARCH 2024**

(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
	31/03/24 RM'000	31/03/23 RM'000	31/03/24 RM'000	31/03/23 RM'000
Revenue	106,220	77,827	295,957	221,738
Operating expenses	(100,988)	(81,615)	(265,456)	(207,583)
Other operating income	31,698	18,586	38,258	25,134
Profit from operations	<u>36,930</u>	<u>14,798</u>	<u>68,759</u>	<u>39,289</u>
Finance costs	(11,131)	(10,567)	(29,883)	(25,472)
Share of results of associate	169	108	479	170
Profit before taxation	<u>25,968</u>	<u>4,339</u>	<u>39,355</u>	<u>13,987</u>
Taxation	(6,556)	(8,835)	(13,441)	(10,584)
Profit/ (loss) after tax for the year	<u><u>19,412</u></u>	<u><u>(4,496)</u></u>	<u><u>25,914</u></u>	<u><u>3,403</u></u>
Attributable to:-				
Owners of the Parent	19,062	(1,711)	24,919	5,957
Non-controlling interests	350	(2,785)	995	(2,554)
	<u><u>19,412</u></u>	<u><u>(4,496)</u></u>	<u><u>25,914</u></u>	<u><u>3,403</u></u>
Earnings/ (Loss) per share attributable to owners of the parent :				
Basic (sen)	1.28	(0.12)	1.67	0.40

(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 FOURTH QUARTER ENDED 31 MARCH 2024**

(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
	31/03/24 RM'000	31/03/23 RM'000	31/03/24 RM'000	31/03/23 RM'000
Profit/ (loss) after tax for the year	19,412	(4,496)	25,914	3,403
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)/ gain on financial assets at fair value through other comprehensive income	(1,457)	(2,185)	1,214	6,069
Total comprehensive income/ (loss) for the year	<u>17,955</u>	<u>(6,681)</u>	<u>27,128</u>	<u>9,472</u>
Total comprehensive income/ (loss) attributable to :				
Owners of the parent	17,605	(3,896)	26,133	12,026
Non-controlling interests	350	(2,785)	995	(2,554)
	<u>17,955</u>	<u>(6,681)</u>	<u>27,128</u>	<u>9,472</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 MARCH 2024

(The figures have not been audited)

	AS AT END OF FINANCIAL YEAR END 31/03/24 RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/03/23 RM'000
ASSETS		
Non Current Assets		
Property, plant and equipment	18,494	18,347
Inventories - Land held for property development	368,482	381,354
Investment properties	1,285,931	1,289,921
Intangible assets	28,484	36,157
Investment in associate	649	170
Non-current financial assets	13,839	12,625
Deferred tax assets	-	189
	<u>1,715,879</u>	<u>1,738,763</u>
Current Assets		
Inventories - Property development costs	188,183	170,254
Inventories - Completed properties and others	2,338	2,699
Trade & other receivables	62,455	50,853
Contract assets in respect of property development	134,908	80,151
Accrued income	4,908	4,092
Prepayment	1,414	4,030
Tax recoverable	4,921	4,835
Other investments	2,671	4
Cash and bank balances	53,449	52,225
	<u>455,247</u>	<u>369,143</u>
Non current assets held for sale	26,049	-
	<u>481,296</u>	<u>369,143</u>
TOTAL ASSETS	<u><u>2,197,175</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	10,197	8,983
Retained profits	786,876	761,957
Total shareholder's equity	<u>1,098,394</u>	<u>1,072,261</u>
Non-controlling interest	(570)	(1,565)
Total Equity	<u>1,097,824</u>	<u>1,070,696</u>
Non Current Liabilities		
Deferred tax liabilities	246,245	243,699
Long term trade & other payables	65,960	113,169
Lease liabilities	1,513	152
Loans and borrowings	360,190	342,736
	<u>673,908</u>	<u>699,756</u>
Current Liabilities		
Loans and borrowings	200,168	173,946
Trade & other payables	194,594	130,806
Lease liabilities	1,575	1,362
Provisions	24,164	21,524
Prepayment from tenants	783	732
Progress billings in respect of property development costs	-	9,084
Tax payable	4,159	-
	<u>425,443</u>	<u>337,454</u>
Total liabilities	<u>1,099,351</u>	<u>1,037,210</u>
TOTAL EQUITY AND LIABILITIES	<u><u>2,197,175</u></u>	<u><u>2,107,906</u></u>
Net assets per share attributable to equity holders of the parent (Sen) ¹	73.8	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 FOURTH QUARTER ENDED 31 MARCH 2024**

	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 2023	301,321	8,983	-	761,957	1,072,261	(1,565)	1,070,696
Total comprehensive income for the year	-	1,214	-	24,919	26,133	995	27,128
At 31 March 2024	301,321	10,197	-	786,876	1,098,394	(570)	1,097,824
At 1 April 2022	213,643	3,892	74,579	768,121	1,060,235	989	1,061,224
Total comprehensive income for the year	-	6,069	-	5,957	12,026	(2,554)	9,472
Expiry of Warrants	-	(978)	-	978	-	-	-
Conversion of ICULS	87,678	-	(74,579)	(13,099)	-	-	-
At 31 March 2023	301,321	8,983	-	761,957	1,072,261	(1,565)	1,070,696

(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 FOURTH QUARTER ENDED 31 MARCH 2024**

(The figures have not been audited)

	31/03/24	31/03/23
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	39,355	13,987
Adjustment for non-cash items :		
Non-cash items	(5,933)	(3,665)
Non-operating items	22,244	24,711
Operating profit before working capital changes	<u>55,666</u>	<u>35,033</u>
Changes in Working Capital :		
Increase in receivables	(64,017)	(2,697)
Movement in property development cost	11,639	(65,245)
Movement in stocks	361	1,724
(Decrease)/ Increase in payables	6,585	30,820
Cash generated from/ (used in) operations	<u>10,234</u>	<u>(365)</u>
Interest and dividend received	13	10
Taxation paid	(7,240)	(2,137)
Taxation refund	604	-
Net cash generated from/ (used in) operating activities	<u>3,611</u>	<u>(2,492)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and dividend received	1,122	722
Net withdrawal/ (placement) of short term investments	(2,571)	18,654
Pledged cash and short term deposits	(742)	(8,075)
Purchase property, plant & equipment (net of disposal)	(919)	(870)
Addition to Inventories - Land Held for Development	22,173	(10,728)
Investment in investment property (net of disposal)	(556)	(241)
Net cash generated from/ (used in) investing activities	<u>18,507</u>	<u>(538)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of hire purchase payables (net)	(109)	(21)
Repayment of lease liabilities	(2,110)	(1,856)
Drawdown of Short & Long Term Loan	320,411	206,405
Repayment of bank borrowings and financing costs	(278,417)	(177,876)
Interest paid	(61,403)	(32,127)
Net cash used in financing activities	<u>(21,628)</u>	<u>(5,475)</u>
NET CHANGES IN CASH & CASH EQUIVALENTS	490	(8,505)
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>21,347</u>	<u>29,852</u>
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	<u>21,837</u>	<u>21,347</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 March 2024.

A8 Material and subsequent Events

There were no material events subsequent to the fourth quarter ended 31 March 2024 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 QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING QUARTER
	31/03/24 RM'000	31/03/23 RM'000	31/03/24 RM'000	31/03/23 RM'000
<u>Revenue</u>				
Investment holding and others	22,056	5,991	33,069	13,970
Property development	76,644	53,411	202,805	143,249
Property investment	460	394	1,767	1,488
Mall operations	30,487	26,292	99,273	87,119
Carpark operations	3,579	2,365	11,239	9,716
	<u>133,226</u>	<u>88,453</u>	<u>348,153</u>	<u>255,542</u>
Adjustments and eliminations	(27,006)	(10,626)	(52,196)	(33,804)
Total revenue	<u>106,220</u>	<u>77,827</u>	<u>295,957</u>	<u>221,738</u>
<u>Results</u>				
Investment holding and others	(27,496)	762	(31,310)	800
Property development	(11,874)	(23,960)	(19,503)	(34,869)
Property investment	7,570	2,205	8,056	2,564
Mall Operations	29,810	26,413	52,273	46,704
Carpark operations	1,993	1,151	6,188	4,698
Share of results of associate	169	108	479	170
	<u>172</u>	<u>6,679</u>	<u>16,183</u>	<u>20,067</u>
Adjustments and eliminations	25,796	(2,340)	23,172	(6,080)
Profit before tax	<u>25,968</u>	<u>4,339</u>	<u>39,355</u>	<u>13,987</u>

Current Quarter vs Previous Year Corresponding Quarter

For the current quarter under review, the Group recorded a higher revenue of RM106.2 million as compared to the preceding year's corresponding quarter of RM77.8 million. The improvement in the revenue was mainly driven by the improvement in revenue from the Property Development and Mall operation segments.

The revenue from the Property Development segment increased by 43.5% to RM76.6 million in the current quarter from RM53.4 million in the preceding year's quarter mainly contributed by the higher revenue recognition from LikasVue's service apartments project due to higher percentage of work completed and Mahogany's condominium project which is in the advanced construction stage as at the current quarter.

In addition, the revenue of the Mall division which is situated in Kota Kinabalu ("KK"), Sabah achieved higher revenue by 16.0% to RM30.5 million from RM26.3 million in the previous year's corresponding quarter mainly attributed to the stronger retail rental income backed by the higher occupancy rate and turnover rent during the current quarter.

Higher revenue was also achieved for the Car Park operation segment which has generated higher revenue by 51.3% to RM3.6 million in the current quarter from RM2.4 million in the preceding year's corresponding quarter mainly due to an increase in the volume of traffic coupled with an increase in parking rates of car parks located in KK.

The Group's profit before tax has increased by RM21.6 million to RM26.0 million in the current quarter from RM4.3 million in the preceding year's corresponding quarter mainly attributable to the revenue growth from all the operating segments and a higher net fair value gain on investment properties by RM8.2 million in the current quarter.

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

	Current Quarter 31/3/24 RM'000	Preceding Quarter 31/12/23 RM'000	Variance RM'000
Profit before tax	25,968	4,630	21,338

For the current quarter, the Group recorded a higher profit before tax by RM21.3 million as compared to the preceding quarter mainly arising from a net fair value gain on investment properties of RM21.5 million.

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 anticipates the Mall and Car Park operations to continue contributing positively to the Group's performance but is cautiously optimistic of its Property Development Division's performance in the next financial year given that the property purchases are impacted by the present economic challenges, elevated interest rates and escalated living costs.

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 31/03/24 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/03/23 RM'000	CURRENT YEAR TODATE 31/03/24 RM'000	PRECEDING YEAR CORRESPONDING YEAR 31/03/23 RM'000
Company Level				
- current taxation	(24)	2	(24)	2
- prior year	-	(4)	3	(2)
Subsidiary Companies				
- current taxation	(6,526)	(8,800)	(13,779)	(10,515)
- prior year	(6)	(33)	359	(69)
	<u>(6,556)</u>	<u>(8,835)</u>	<u>(13,441)</u>	<u>(10,584)</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 29 May 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 March 2024 are as follows:

	RM'000
a) Current	
Secured:-	
Term loans and Revolving Credits	175,516
Bank Overdaft	24,652
	<u>200,168</u>
b) Non-current	
Secured:-	
Term loans	324,831
Redeemable Preference Shares	34,868
Obligation under finance lease	491
	<u>360,190</u>
Total Borrowings	<u><u>560,358</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 fourth quarter ended 31 March 2024.

B10 Earnings/ (Loss) Per Share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TODATE	PRECEDING YEAR CORRESPONDING YEAR
	31/03/24 RM'000	31/03/23 RM'000	31/03/24 RM'000	31/03/23 RM'000
Basic earnings/ (loss) per share				
Net profit/ (loss) attributable to owners of the parent	19,062	(1,711)	24,919	5,957
Weighted average no. of ordinary share in issue	1,488,847	1,487,034	1,488,847	1,487,034
Basic earnings/ (loss) per share (sen)	<u>1.28</u>	<u>(0.12)</u>	<u>1.67</u>	<u>0.40</u>

B11 Profit Before Tax

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

	CURRENT YEAR QUARTER 31/03/24 RM'000	CURRENT YEAR TODATE 31/03/24 RM'000
Charging:		
Depreciation	1,164	4,425
Finance cost	11,131	29,883
Impairment of goodwill	4,857	4,857
Fair value loss on investment properties	4,451	4,451
Property, Plant & Equipment written off	1	1
Allowance of doubtful debts	4	1,961
And crediting:		
Interest income	433	983
Dividend income	-	2
Fair value gain on investment properties	25,954	25,954
Gain on disposal of property, plant and equipment	65	65
Gain on short term investments	2,751	2,751
Unwinding of discount - Long Term Payable	1,559	1,559
Write back allowance for doubtful debts	27	208
Fair value gain on short term investment	23	96
Other income	890	6,655

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 : 29 May 2024
Kuala Lumpur, Malaysia

By order of the Board
Ooi Mei Ying
Secretary