

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR FIRST QUARTER ENDED 30 JUNE 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 PERIOD
	30/06/24 RM'000	30/06/23 RM'000	30/06/24 RM'000	30/06/23 RM'000
Revenue	72,525	62,498	72,525	62,498
Operating expenses	(63,549)	(54,873)	(63,549)	(54,873)
Other operating income	913	4,098	913	4,098
Profit from operations	<u>9,889</u>	<u>11,723</u>	<u>9,889</u>	<u>11,723</u>
Finance costs	(6,488)	(6,005)	(6,488)	(6,005)
Share of results of associate	107	108	107	108
Profit before taxation	<u>3,508</u>	<u>5,826</u>	<u>3,508</u>	<u>5,826</u>
Taxation	(488)	(607)	(488)	(607)
Profit after tax for the period	<u><u>3,020</u></u>	<u><u>5,219</u></u>	<u><u>3,020</u></u>	<u><u>5,219</u></u>
Attributable to:-				
Owners of the Parent	2,901	4,938	2,901	4,938
Non-controlling interests	119	281	119	281
	<u><u>3,020</u></u>	<u><u>5,219</u></u>	<u><u>3,020</u></u>	<u><u>5,219</u></u>
Earnings per share attributable to owners of the parent :				
Basic (sen)	0.19	0.33	0.19	0.33

(The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the audited financial statements for the year ended 31 March 2024 and the notes to the Interim Financial Report).

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR FIRST QUARTER ENDED 30 JUNE 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 PERIOD
	30/06/24 RM'000	30/06/23 RM'000	30/06/24 RM'000	30/06/23 RM'000
Profit after tax for the period	3,020	5,219	3,020	5,219
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	(1,092)	4,978	(1,092)	4,978
Total comprehensive income for the period	1,928	10,197	1,928	10,197
Total comprehensive income attributable to :				
Owners of the parent	1,809	9,916	1,809	9,916
Non-controlling interests	119	281	119	281
	1,928	10,197	1,928	10,197

(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 2024 and the notes to the Interim Financial Report).

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

(The figures have not been audited)

	AS AT END OF FINANCIAL PERIOD END 30/06/24 RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/03/24 RM'000
ASSETS		
Non Current Assets		
Property, plant and equipment	18,844	18,494
Inventories - Land held for property development	372,212	368,482
Investment properties	1,285,931	1,285,931
Intangible assets	27,447	28,484
Investment in associate	756	649
Non-current financial assets	12,747	13,839
	<u>1,717,937</u>	<u>1,715,879</u>
Current Assets		
Inventories - Property development costs	179,309	188,183
Inventories - Completed properties and others	2,326	2,338
Trade & other receivables	62,315	62,455
Contract assets in respect of property development	143,613	134,908
Accrued income	858	4,908
Prepayment	1,461	1,414
Tax recoverable	4,556	4,921
Other investments	1,880	2,671
Cash and bank balances	48,347	53,449
	<u>444,665</u>	<u>455,247</u>
Non current assets held for sale	26,049	26,049
	<u>470,714</u>	<u>481,296</u>
TOTAL ASSETS	<u><u>2,188,651</u></u>	<u><u>2,197,175</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	301,321	301,321
Reserves	9,105	10,197
Retained profits	789,777	786,876
Total shareholder's equity	<u>1,100,203</u>	<u>1,098,394</u>
Non-controlling interest	(421)	(570)
Total Equity	<u>1,099,782</u>	<u>1,097,824</u>
Non Current Liabilities		
Deferred tax liabilities	245,569	246,245
Long term trade & other payables	65,960	65,960
Lease liabilities	1,800	1,513
Loans and borrowings	315,097	360,190
	<u>628,426</u>	<u>673,908</u>
Current Liabilities		
Loans and borrowings	245,381	200,168
Trade & other payables	181,778	194,594
Lease liabilities	1,666	1,575
Provisions	24,662	24,164
Prepayment from tenants	459	783
Progress billings in respect of property development costs	4,817	-
Tax payable	1,680	4,159
	<u>460,443</u>	<u>425,443</u>
Total liabilities	<u>1,088,869</u>	<u>1,099,351</u>
TOTAL EQUITY AND LIABILITIES	<u><u>2,188,651</u></u>	<u><u>2,197,175</u></u>
Net assets per share attributable to equity holders of the parent (Sen)	73.9	73.8

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 March 2024 and the Notes to the Interim Financial Report)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR FIRST QUARTER ENDED 30 JUNE 2024**

	Attributable to Equity Holders of the Parent				Non Controlling Interest	Total Equity
	Non-distributable		Distributable			
	Share Capital	Other Reserves	Retained Profits	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 April 2024	301,321	10,197	786,876	1,098,394	(570)	1,097,824
Total comprehensive income/ (loss) for the period	-	(1,092)	2,901	1,809	119	1,928
Capital contribution by non-controlling interests	-	-	-	-	30	30
At 30 June 2024	301,321	9,105	789,777	1,100,203	(421)	1,099,782
At 1 April 2023	301,321	8,983	761,957	1,072,261	(1,565)	1,070,696
Total comprehensive income for the period	-	4,978	4,938	9,916	281	10,197
At 30 June 2023	301,321	13,961	766,895	1,082,177	(1,284)	1,080,893

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 March 2024 and the Notes to the Interim Financial Report)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR FIRST QUARTER ENDED 30 JUNE 2024**

(The figures have not been audited)

	30/06/24	30/06/23
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	3,508	5,826
Adjustment for non-cash items :		
Non-cash items	2,467	1,428
Non-operating items	5,789	5,477
Operating profit before working capital changes	<u>11,764</u>	<u>12,731</u>
Changes in Working Capital :		
Increase in receivables	(4,595)	(5,229)
Movement in property development cost	9,231	29,734
Movement in stocks	12	7
Decrease in payables	(8,014)	(43,702)
Cash from/ (used in) operations	<u>8,398</u>	<u>(6,459)</u>
Interest and dividend received	3	3
Taxation paid	<u>(3,276)</u>	<u>(537)</u>
Net cash from/ (used in) operating activities	<u>5,125</u>	<u>(6,993)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and dividend received	254	191
Increase in non-controlling interests	30	-
Net withdrawal/ (placement) of short term investments	809	(5,000)
Pledged cash and short term deposits	3,109	3,665
Purchase property, plant & equipment (net of disposal)	(224)	(273)
Addition to Inventories - Land Held for Development	(155)	(605)
Investment in investment property (net of disposal)	-	(232)
Net cash from/ (used in) investing activities	<u>3,823</u>	<u>(2,254)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of hire purchase payables (net)	(32)	(27)
Repayment of lease liabilities	(629)	(532)
Drawdown of Short & Long Term Loan	46,803	47,299
Repayment of bank borrowings and financing costs	(47,388)	(26,483)
Interest paid	(9,695)	(8,094)
Net cash (used in)/ from financing activities	<u>(10,941)</u>	<u>12,163</u>
NET CHANGES IN CASH & CASH EQUIVALENTS	(1,993)	2,916
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	<u>21,829</u>	<u>21,347</u>
CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>19,836</u>	<u>24,263</u>

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the financial statements for the year ended 31 March 2024 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 2024. 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 2024.

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 2024, 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 2024:-

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback
Amendments to MFRS 101	Non-Current Liabilities with Covenants
Amendments to MFRS 107 and MFRS 7	Supplier Financial Arrangements

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 30 June 2024.

A8 Material and subsequent Events

There were no material events subsequent to the first quarter ended 30 June 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. ("MZP") acquired 1,000 ordinary shares of RM1.00 each in Hasrat Imaginasi Sdn. Bhd. ("HISB"), representing 100% equity interest in HISB for a cash consideration of RM2.00 from Razman bin Abdullah and Rostam Affandi bin Ahmad.

During the current quarter ended 30 June 2024, HISB issued an additional new 99,000 ordinary shares of RM1.00 each to MZP and a non-controlling interest, where 69,000 ordinary shares of RM1.00 each were subscribed by MZP for a consideration of RM69,000, satisfied by way of a partial settlement of an amount due from MZP and the remaining 30,000 ordinary shares of RM1.00 each were subscribed by the non-controlling interest for a cash consideration of RM30,000.

Pursuant thereto, the resultant equity interest in HISB held by MZP, which in turn a wholly-owned subsidiary of the Company reduced from 100% to 70%, and the the remaining 30% of the equity interest in HISB was held by the non-controlling interest. The new subscription of shares in HISB did not have any material impact to the Group as HISB remains as an indirect interest subsidiary of the Company.

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 RM21,020,711.

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
	30/06/24 RM'000	30/06/23 RM'000	30/06/24 RM'000	30/06/23 RM'000
<u>Revenue</u>				
Investment holding and others	14,572	2,775	14,572	2,775
Property development	50,637	43,688	50,637	43,688
Property investment	460	430	460	430
Mall operations	22,616	20,563	22,616	20,563
Carpark operations	3,720	2,393	3,720	2,393
	<u>92,005</u>	<u>69,849</u>	<u>92,005</u>	<u>69,849</u>
Adjustments and eliminations	(19,480)	(7,351)	(19,480)	(7,351)
Total revenue	<u>72,525</u>	<u>62,498</u>	<u>72,525</u>	<u>62,498</u>
<u>Results</u>				
Investment holding and others	(1,886)	(798)	(1,886)	(798)
Property development	(4,097)	531	(4,097)	531
Property investment	(35)	163	(35)	163
Mall Operations	9,232	6,463	9,232	6,463
Carpark operations	2,397	1,249	2,397	1,249
Share of results of associate	107	108	107	108
	<u>5,718</u>	<u>7,716</u>	<u>5,718</u>	<u>7,716</u>
Adjustments and eliminations	(2,210)	(1,890)	(2,210)	(1,890)
Profit before tax	<u>3,508</u>	<u>5,826</u>	<u>3,508</u>	<u>5,826</u>

Current Quarter vs Previous Year Corresponding Quarter

For the current quarter under review, the Group recorded a higher revenue of RM72.5 million as compared to the preceding year's corresponding quarter of RM62.5 million. The improvement in the revenue was mainly driven by the improvement in revenue from the Property Development, Mall and Carpark operation segments.

The revenue from the Property Development segment increased by 15.9% to RM50.6 million in the current quarter from RM43.7 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 higher sales achieved in the current quarter.

In addition, the revenue of the Mall division which is situated in Kota Kinabalu ("KK"), Sabah achieved higher revenue by 10.0% to RM22.6 million from RM20.6 million in the previous year's corresponding quarter mainly attributed to the stronger retail rental income backed by the higher occupancy rate and increase in rental rates upon renewal of retail tenancies in the current quarter.

Higher revenue was also achieved for the Car Park operation segment which has generated higher revenue by 55.5% to RM3.7 million in the current quarter from RM2.4 million in the preceding year's corresponding quarter mainly due to an increase in parking rates of car parks located in KK.

Despite the growth in revenue, the Group's profit before tax has decreased by RM2.3 million to RM3.5 million in the current quarter from RM5.8 million in the preceding year's corresponding quarter mainly due to higher financing costs, partially mitigated by the higher profits from the Mall and Car Park operations in the current quarter.

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

	Current Quarter 30/6/24 RM'000	Preceding Quarter 31/3/24 RM'000	Variance RM'000
Profit before tax	3,508	25,968	(22,460)

The Group recorded a lower pre-tax profit by RM22.5 million in the current quarter ended 30 June 2024 as compared to the preceding quarter ended 31 March 2024 mainly due to the net fair value gain on investment properties of RM21.5 million in the preceding quarter.

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 be positive, underpinned by the positive and stronger economic outlook of the Malaysian economy amid the escalating global economic and geopolitical conflicts. Nevertheless, the Group maintains its cautious stance on the outlook in the near term due to the higher interest rate environment along with the inflationary pressures that impact consumers' expenditure.

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 30/06/24 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/06/23 RM'000	CURRENT YEAR TODATE 30/06/24 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/06/23 RM'000
Company Level				
- current taxation	-	-	-	-
- prior year	-	-	-	-
Subsidiary Companies				
- current taxation	(488)	(607)	(488)	(607)
- prior year	-	-	-	-
	<u>(488)</u>	<u>(607)</u>	<u>(488)</u>	<u>(607)</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 August 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 30 June 2024 are as follows:

	RM'000
a) Current Secured:-	
Term loans and Revolving Credits	179,051
Redeemable Preference Shares	34,349
Bank Overdraft	31,823
Obligation under finance lease	158
	<u>245,381</u>
b) Non-current Secured:-	
Term loans	314,541
Obligation under finance lease	556
	<u>315,097</u>
Total Borrowings	<u><u>560,478</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 first quarter ended 30 June 2024.

B10 Earnings Per Share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TODATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/06/24 RM'000	30/06/23 RM'000	30/06/24 RM'000	30/06/23 RM'000
Basic earnings per share				
Net profit attributable to owners of the parent	2,901	4,938	2,901	4,938
Weighted average no. of ordinary share in issue	1,488,847	1,488,847	1,488,847	1,488,847
Basic earnings per share (sen)	<u>0.19</u>	<u>0.33</u>	<u>0.19</u>	<u>0.33</u>

B11 Profit Before Tax

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

	CURRENT YEAR QUARTER 30/06/24 RM'000	CURRENT YEAR TODATE 30/06/24 RM'000
Charging:		
Depreciation	1,131	1,131
Finance cost	6,488	6,488
Allowance of doubtful debts	1	1
And crediting:		
Interest income	218	218
Gain on disposal of property, plant and equipment	50	50
Write back allowance for doubtful debts	9	9
Fair value gain on short term investment	18	18
Other income	<u>621</u>	<u>621</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 August 2024
Kuala Lumpur, Malaysia

By order of the Board
Ooi Mei Ying
Secretary