

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR SECOND QUARTER ENDED 30 SEPTEMBER 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
	30/09/24 RM'000	30/09/23 RM'000	30/09/24 RM'000	30/09/23 RM'000
Revenue	80,353	65,377	152,878	127,875
Operating expenses	(67,311)	(56,767)	(130,860)	(111,640)
Other operating income	1,311	716	2,224	4,814
Profit from operations	<u>14,353</u>	<u>9,326</u>	<u>24,242</u>	<u>21,049</u>
Finance costs	(6,401)	(6,496)	(12,889)	(12,501)
Share of results of associate	129	101	236	209
Profit before taxation	<u>8,081</u>	<u>2,931</u>	<u>11,589</u>	<u>8,757</u>
Taxation	(3,705)	(545)	(4,193)	(1,152)
Profit after tax for the period	<u><u>4,376</u></u>	<u><u>2,386</u></u>	<u><u>7,396</u></u>	<u><u>7,605</u></u>
Attributable to:-				
Owners of the Parent	4,114	2,123	7,015	7,061
Non-controlling interests	262	263	381	544
	<u><u>4,376</u></u>	<u><u>2,386</u></u>	<u><u>7,396</u></u>	<u><u>7,605</u></u>
Earnings per share attributable to owners of the parent :				
Basic (sen)	0.28	0.14	0.47	0.47

(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 SECOND QUARTER ENDED 30 SEPTEMBER 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
	30/09/24 RM'000	30/09/23 RM'000	30/09/24 RM'000	30/09/23 RM'000
Profit after tax for the period	4,376	2,386	7,396	7,605
Other comprehensive income:/(loss):				
<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	(2,307)	(1,093)	(3,399)	3,885
Total comprehensive income for the period	2,069	1,293	3,997	11,490
Total comprehensive income attributable to :				
Owners of the parent	1,807	1,030	3,616	10,946
Non-controlling interests	262	263	381	544
	2,069	1,293	3,997	11,490

(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 SEPTEMBER 2024

(The figures have not been audited)

	AS AT END OF FINANCIAL PERIOD END 30/09/24 RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/03/24 RM'000
ASSETS		
Non Current Assets		
Property, plant and equipment	17,984	18,494
Inventories - Land held for property development	377,550	368,482
Investment properties	1,285,931	1,285,931
Intangible assets	26,313	28,484
Investment in associate	884	649
Non-current financial assets	10,440	13,839
	<u>1,719,102</u>	<u>1,715,879</u>
Current Assets		
Inventories - Property development costs	172,037	188,183
Inventories - Completed properties and others	2,379	2,338
Trade & other receivables	67,134	62,455
Contract assets in respect of property development	138,548	134,908
Accrued income	852	4,908
Prepayment	979	1,414
Tax recoverable	4,371	4,921
Other investments	838	2,671
Cash and bank balances	53,985	53,449
	<u>441,123</u>	<u>455,247</u>
Non current assets held for sale	-	26,049
	<u>441,123</u>	<u>481,296</u>
TOTAL ASSETS	<u><u>2,160,225</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	6,798	10,197
Retained profits	793,891	786,876
Total shareholder's equity	<u>1,102,010</u>	<u>1,098,394</u>
Non-controlling interest	(159)	(570)
Total Equity	<u>1,101,851</u>	<u>1,097,824</u>
Non Current Liabilities		
Deferred tax liabilities	245,753	246,245
Long term trade & other payables	65,960	65,960
Lease liabilities	1,445	1,513
Loans and borrowings	295,658	360,190
	<u>608,816</u>	<u>673,908</u>
Current Liabilities		
Loans and borrowings	230,052	200,168
Trade & other payables	168,416	194,594
Lease liabilities	1,501	1,575
Provisions	25,476	24,164
Prepayment from tenants	129	783
Progress billings in respect of property development costs	20,585	-
Tax payable	3,399	4,159
	<u>449,558</u>	<u>425,443</u>
Total liabilities	<u>1,058,374</u>	<u>1,099,351</u>
TOTAL EQUITY AND LIABILITIES	<u><u>2,160,225</u></u>	<u><u>2,197,175</u></u>
Net assets per share attributable to equity holders of the parent (Sen)	74.0	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 SECOND QUARTER ENDED 30 SEPTEMBER 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	-	(3,399)	7,015	3,616	381	3,997
Capital contribution by non-controlling interests	-	-	-	-	30	30
At 30 September 2024	301,321	6,798	793,891	1,102,010	(159)	1,101,851
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	301,321	12,868	769,018	1,083,207	(1,021)	1,082,186

(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 SECOND QUARTER ENDED 30 SEPTEMBER 2024**

(The figures have not been audited)

	30/09/24	30/09/23
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	11,589	8,757
Adjustment for non-cash items :		
Non-cash items	4,839	3,527
Non-operating items	11,460	11,330
Operating profit before working capital changes	<u>27,888</u>	<u>23,614</u>
Changes in Working Capital :		
(Increase)/ Decrease in receivables	(3,937)	14,034
Movement in property development cost	16,800	16,572
Movement in stocks	(41)	(132)
Decrease in payables	(6,215)	(42,194)
Cash from operations	<u>34,495</u>	<u>11,894</u>
Interest and dividend received	7	6
Taxation paid	(5,123)	(988)
Taxation refund	228	527
Net cash from operating activities	<u>29,607</u>	<u>11,439</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and dividend received	568	334
Increase in non-controlling interests	30	-
Net withdrawal/ (placement) of short term investments	1,862	(4,190)
Pledged cash and short term deposits	(815)	8,780
Purchase property, plant & equipment (net of disposal)	(433)	(441)
Addition to Inventories - Land Held for Development	(1,638)	(1,661)
Proceeds from disposal of land held for sale	26,143	-
Investment in investment property (net of disposal)	-	(254)
Net cash from investing activities	<u>25,717</u>	<u>2,568</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of hire purchase payables (net)	(72)	(54)
Repayment of lease liabilities	(1,214)	(1,053)
Drawdown of Short & Long Term Loan	130,590	161,232
Repayment of bank borrowings and financing costs	(166,390)	(116,484)
Interest paid	(18,515)	(16,487)
Net cash (used in)/ from financing activities	<u>(55,601)</u>	<u>27,154</u>
NET CHANGES IN CASH & CASH EQUIVALENTS	(277)	41,161
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	<u>21,829</u>	<u>21,345</u>
CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>21,552</u>	<u>62,506</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 September 2024.

A8 Material and subsequent Events

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

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 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	PRECEDING	CURRENT	PRECEDING
	YEAR	YEAR	YEAR	YEAR
	QUARTER	CORRESPONDING	TO DATE	CORRESPONDING
	30/09/24	30/09/23	30/09/24	30/09/23
	RM'000	RM'000	RM'000	RM'000
<u>Revenue</u>				
Investment holding and others	6,686	2,468	21,258	5,243
Property development	56,059	43,867	106,696	87,555
Property investment	460	426	920	856
Mall operations	25,135	23,023	47,751	43,586
Carpark operations	3,532	2,547	7,252	4,940
	<u>91,872</u>	<u>72,331</u>	<u>183,877</u>	<u>142,180</u>
Adjustments and eliminations	(11,519)	(6,954)	(30,999)	(14,305)
Total revenue	<u>80,353</u>	<u>65,377</u>	<u>152,878</u>	<u>127,875</u>
<u>Results</u>				
Investment holding and others	(1,487)	(1,591)	(3,373)	(2,389)
Property development	(1,841)	(5,063)	(5,938)	(4,532)
Property investment	219	151	184	314
Mall Operations	11,278	7,038	20,510	13,501
Carpark operations	2,168	1,413	4,565	2,662
Share of results of associate	129	101	236	209
	<u>10,466</u>	<u>2,049</u>	<u>16,184</u>	<u>9,765</u>
Adjustments and eliminations	(2,385)	882	(4,595)	(1,008)
Profit before tax	<u>8,081</u>	<u>2,931</u>	<u>11,589</u>	<u>8,757</u>

Current Quarter vs Previous Year Corresponding Quarter

For the current quarter under review, the Group recorded a higher revenue of RM80.4 million as compared to the preceding year's corresponding quarter of RM65.4 million. The stronger revenue was mainly driven by all operating segments of the Group, namely, the Property Development, Mall and Carpark operations, Investment Holding and Others and Property Investment segments.

The revenue from the Property Development segment increased by 27.8% to RM56.1 million in the current quarter from RM43.9 million in the preceding year's quarter mainly contributed by the higher revenue recognition from the on-going projects due to higher percentage of work completion achieved in the current quarter.

In addition, the revenue of the Mall division which is situated in Kota Kinabalu ("KK"), Sabah achieved an increase revenue by 9.2% to RM25.1 million from RM23.0 million in the previous year's corresponding quarter mainly attributed to the higher retail rental income and an upward revision in service charges in the current quarter.

Higher revenue was also achieved for the Car Park operation segment which has generated higher revenue by 38.7% to RM3.5 million in the current quarter from RM2.5 million in the preceding year's corresponding quarter mainly due to an increase in parking rates of car parks located in KK.

The Group's profit before tax has increased by RM5.2 million to RM8.1 million in the current quarter from RM2.9 million in the preceding year's corresponding quarter in tandem with the increase in revenue and gross profits largely contributed by the Property Development segment and the Mall operations.

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

	Current Quarter 30/9/24 RM'000	Preceding Quarter 30/6/24 RM'000	Variance RM'000
Profit before tax	8,081	3,508	4,573

The Group recorded a higher pre-tax profit by RM4.6 million in the current quarter ended 30 September 2024 as compared to the preceding quarter ended 30 June 2024 in line with the increase in revenue and gross profits primarily from the Property Development segment and the Mall operations.

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 positive outlook to be sustained against the backdrop of a stronger economic outlook of the domestic economy along with the government's ongoing efforts to cushion cost pressures. Nevertheless, the Group remains vigilant due to the potential downside risks from the persistent global uncertainties, higher interest rate environment and inflationary pressures that impact purchasers' affordability.

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 30/09/24 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/09/23 RM'000	CURRENT YEAR TODATE 30/09/24 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/09/23 RM'000
Company Level				
- current taxation	-	-	-	-
- prior year	1	-	1	-
Subsidiary Companies				
- current taxation	(3,706)	(545)	(4,194)	(1,152)
- prior year	-	-	-	-
	<u>(3,705)</u>	<u>(545)</u>	<u>(4,193)</u>	<u>(1,152)</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 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 September 2024 are as follows:

	RM'000
a) Current Secured:-	
Term loans and Revolving Credits	193,392
Redeemable Preference Shares	9,522
Bank Overdraft	26,656
Obligation under finance lease	481
	<u>230,051</u>
b) Non-current Secured:-	
Term loans	295,466
Obligation under finance lease	193
	<u>295,659</u>
Total Borrowings	<u><u>525,710</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 second quarter ended 30 September 2024.

B10 Earnings Per Share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TODATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/09/24 RM'000	30/09/23 RM'000	30/09/24 RM'000	30/09/23 RM'000
Basic earnings per share				
Net profit attributable to owners of the parent	4,114	2,123	7,015	7,061
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>0.28</u>	<u>0.14</u>	<u>0.47</u>	<u>0.47</u>

B11 Profit Before Tax

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

	CURRENT YEAR QUARTER 30/09/24 RM'000	CURRENT YEAR TODATE 30/09/24 RM'000
Charging:		
Depreciation	1,086	2,217
Finance cost	6,401	12,889
Allowance of doubtful debts	2	3
And crediting:		
Interest income	242	460
Gain on disposal of assets held for sale	94	94
Gain on disposal of property, plant and equipment	-	50
Waiver of amount due to other creditors	101	101
Write back allowance for doubtful debts	1	10
Fair value gain on short term investment	11	29
Other income	862	1,480

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 2024
Kuala Lumpur, Malaysia

By order of the Board
Ooi Mei Ying
Secretary