

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
FOR FIRST QUARTER ENDED 30 JUNE 2020**

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER  30/06/20 RM'000	PRECEDING YEAR CORRESPONDING QUARTER  30/06/19 RM'000	CURRENT YEAR TO DATE  30/06/20 RM'000	PRECEDING YEAR CORRESPONDING PERIOD  30/06/19 RM'000
Revenue	11,442	26,310	11,442	26,310
Operating expenses	(12,031)	(17,727)	(12,031)	(17,727)
Other operating income	1,252	880	1,252	880
Profit from operations	<u>663</u>	<u>9,463</u>	<u>663</u>	<u>9,463</u>
Finance costs	(5,835)	(5,899)	(5,835)	(5,899)
(Loss)/profit before taxation	<u>(5,172)</u>	<u>3,564</u>	<u>(5,172)</u>	<u>3,564</u>
Taxation	(306)	(1,409)	(306)	(1,409)
(Loss)/profit after tax for the period	<u><u>(5,478)</u></u>	<u><u>2,155</u></u>	<u><u>(5,478)</u></u>	<u><u>2,155</u></u>
Attributable to:-				
Owners of the Parent	(5,430)	2,164	(5,430)	2,164
Non-controlling interests	(48)	(9)	(48)	(9)
	<u><u>(5,478)</u></u>	<u><u>2,155</u></u>	<u><u>(5,478)</u></u>	<u><u>2,155</u></u>
EPS - Basic (sen)				
Before mandatory conversion of ICULS	(0.52 )	0.21	(0.52 )	0.21
After mandatory conversion of ICULS	(0.36 )	0.15	(0.36 )	0.15
- Diluted (sen)	(0.36 ) #	0.15 #	(0.36 ) #	0.15 #

# The assumed exercise of the Warrants at average market price is treated as an issue of ordinary shares for no consideration. The dilutive effect of the assumed exercise of Warrants for the current quarter and current year todate are not considered because the Warrants are 'out of money'.

(The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the audited financial statements for the year ended 31 March 2020 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 FIRST QUARTER ENDED 30 JUNE 2020**

(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
	30/06/20 RM'000	30/06/19 RM'000	30/06/20 RM'000	30/06/19 RM'000
(Loss)/profit after tax for the period	(5,478)	2,155	(5,478)	2,155
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 gain/(loss) on financial assets at fair value through other comprehensive income	972	(728)	972	(728)
Total comprehensive (loss)/income for the period	<u>(4,506)</u>	<u>1,427</u>	<u>(4,506)</u>	<u>1,427</u>
Total comprehensive (loss)/income attributable to :				
Owners of the parent	(4,458)	1,436	(4,458)	1,436
Non-controlling interests	(48)	(9)	(48)	(9)
	<u>(4,506)</u>	<u>1,427</u>	<u>(4,506)</u>	<u>1,427</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 2020 and the notes to the Interim Financial Report).

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**AS AT 30 JUNE 2020**

(The figures have not been audited)

	<b>AS AT END OF FINANCIAL PERIOD 30/06/20 RM'000</b>	<b>AS AT PRECEDING FINANCIAL YEAR END 31/03/20 RM'000</b>
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, plant and equipment	7,027	7,530
Inventories - Land held for property development	380,787	376,583
Investment properties	1,318,364	1,318,364
Intangible assets	37,370	37,370
Non-current financial assets	2,914	1,942
Deferred tax assets	160	160
	<u>1,746,622</u>	<u>1,741,949</u>
<b>Current Assets</b>		
Inventories - Property development costs	134,267	133,039
Inventories - Completed properties and others	6,320	6,383
Trade & other receivables	52,072	53,171
Contract assets in respect of property development	40,980	43,972
Accrued income	867	2,005
Prepayment	536	441
Tax recoverable	1,326	1,594
Other investments	12,412	13,044
Cash and bank balances	39,034	45,396
	<u>287,814</u>	<u>299,045</u>
<b>TOTAL ASSETS</b>	<u><u>2,034,436</u></u>	<u><u>2,040,994</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	210,977	210,977
Reserves	1,166	194
ICULS	76,847	76,847
Retained profits	799,645	805,075
<b>Total shareholder's equity</b>	<u>1,088,635</u>	<u>1,093,093</u>
Non-controlling interest	3,501	3,549
<b>Total Equity</b>	<u>1,092,136</u>	<u>1,096,642</u>
<b>Non Current Liabilities</b>		
Deferred tax liabilities	241,946	241,820
Long term trade & other payables	155,247	155,246
Lease liabilities	674	795
Loans and borrowings	392,268	397,869
	<u>790,135</u>	<u>795,730</u>
<b>Current Liabilities</b>		
Loans and borrowings	76,278	63,315
Trade & other payables	61,543	69,830
Lease liabilities	606	697
Provisions	12,254	12,253
Prepayment from tenants	400	684
Tax payable	1,084	1,843
	<u>152,165</u>	<u>148,622</u>
<b>Total liabilities</b>	<u>942,300</u>	<u>944,352</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>2,034,436</u></u>	<u><u>2,040,994</u></u>
Net assets per share attributable to equity holders of the parent (Sen)	105.0	105.4

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the financial statements for the year ended 31 March 2020 and the Notes to the Interim Financial Report)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW  
FOR FIRST QUARTER ENDED 30 JUNE 2020**

(The figures have not been audited)

	<b>30/06/20</b> <b>RM'000</b>	<b>30/06/19</b> <b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/profit before taxation	(5,172)	3,564
Adjustment for non-cash items :		
Non-cash items	756	768
Non-operating items	5,189	5,096
Operating profit before working capital changes	<u>773</u>	<u>9,428</u>
Changes in Working Capital :		
Decrease/(increase) in receivables	2,326	(16,052)
Movement in property development cost	1,989	(800)
Movement in stocks	63	(71)
Decrease in payables	(8,621)	(2,837)
Cash used in operations	<u>(3,470)</u>	<u>(10,332)</u>
Interest and dividend received	3	53
Taxation paid	(1,024)	(341)
Taxation refund	353	-
<b>Net cash used in operating activities</b>	<u>(4,138)</u>	<u>(10,620)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest and dividend received	19	302
Other investments/placements	912	2,818
Increase in pledged cash and short term deposits	(75)	(73)
Purchase property, plant & equipment (net of disposal)	(93)	(259)
Addition to inventories - Land held for development	(2,318)	-
Investment in investment property (net of disposal)	-	(38)
<b>Net cash (used in)/generated from investing activities</b>	<u>(1,555)</u>	<u>2,750</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of hire purchase payables (net)	(31)	(234)
Repayment of lease liabilities	(235)	-
Drawdown of Short & Long Term Loan	20,252	50,000
Repayment of bank borrowings	(10,711)	(29,798)
Interest paid	(7,309)	(6,103)
ICULS Coupon paid	(2,710)	(2,710)
<b>Net cash (used in)/generated from financing activities</b>	<u>(744)</u>	<u>11,155</u>
<b>NET CHANGES IN CASH &amp; CASH EQUIVALENTS</b>	<u>(6,437)</u>	<u>3,285</u>
<b>CASH &amp; CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<u>23,469</u>	<u>47,535</u>
<b>CASH &amp; CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<u><b>17,032</b></u>	<u><b>50,820</b></u>

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the financial statements for the year ended 31 March 2020 and Notes to the Interim Financial Report)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR FIRST QUARTER ENDED 30 JUNE 2020**

	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	RM'000	RM'000	
<b>At 1 April 2020</b>	210,977	194	76,847	805,075	1,093,093	3,549	1,096,642
Total comprehensive income/ (loss) for the period	-	972	-	(5,430)	(4,458)	(48)	(4,506)
<b>At 30 June 2020</b>	<u>210,977</u>	<u>1,166</u>	<u>76,847</u>	<u>799,645</u>	<u>1,088,635</u>	<u>3,501</u>	<u>1,092,136</u>
<b>At 1 April 2019</b>	210,977	2,380	76,847	756,774	1,046,978	2,835	1,049,813
Total comprehensive (loss)/ income for the period	-	(728)	-	2,164	1,436	(9)	1,427
<b>At 30 June 2019</b>	<u>210,977</u>	<u>1,652</u>	<u>76,847</u>	<u>758,938</u>	<u>1,048,414</u>	<u>2,826</u>	<u>1,051,240</u>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the financial statements for the year ended 31 March 2020 and the 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 2020. 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 2020.

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 2020, 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 2020:-

Amendments to MFRS 3	Definition of a Business
Amendments to MFRS 101	Presentation of Financial Statements - Definition of Material
Amendments to MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Material
Amendments to MFRS 134	Interim Financial Reporting
Amendments to MFRS 137	Provision, Contingent Liabilities and Contingent Assets
Amendments to MFRS 138	Intangible Assets
Amendments to IC Interpretation 12	Service Concession Arrangements
Amendments to IC Interpretation 132	Intangible Assets - Web Site Costs

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.

**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 2020.

**A8 Material and subsequent Events**

There were no other material and subsequent events other than the “COVID-19” pandemic which has significant impact to the Group’s business, in particular Mall and Car Park operations as mentioned in item B1 and B3.

**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 RM2,337,000.

**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**

	CUMULATIVE QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/06/20 RM'000	30/06/19 RM'000	30/06/20 RM'000	30/06/19 RM'000
<u>Revenue</u>				
Investment holding and others	958	1,162	958	1,162
Property development	2,963	7,743	2,963	7,743
Property investment	301	318	301	318
Mall operations	10,050	21,327	10,050	21,327
Carpark operations	1,347	2,755	1,347	2,755
	<u>15,620</u>	<u>33,305</u>	<u>15,620</u>	<u>33,305</u>
Adjustments and eliminations	(4,177)	(6,995)	(4,177)	(6,995)
Total revenue	<u>11,443</u>	<u>26,310</u>	<u>11,443</u>	<u>26,310</u>
<u>Results</u>				
Investment holding and others	(1,549)	(393)	(1,549)	(393)
Property development	(4,165)	(2,647)	(4,165)	(2,647)
Property investment	148	180	148	180
Mall Operations	1,218	6,045	1,218	6,045
Carpark operations	177	1,314	177	1,314
	<u>(4,172)</u>	<u>4,499</u>	<u>(4,172)</u>	<u>4,499</u>
Adjustments and eliminations	(1,001)	(935)	(1,001)	(935)
(Loss)/profit before tax	<u>(5,173)</u>	<u>3,564</u>	<u>(5,173)</u>	<u>3,564</u>

**Current Quarter vs Previous Year Corresponding Quarter**

For the current quarter under review, the Group recorded a lower revenue of RM11.4 million as compared to preceding year corresponding quarter of RM26.3 million. The Group's revenue was lower across all segments due to the COVID-19 pandemic which resulted in the Movement Control Order ("MCO") implemented by the government effective from 18 March 2020 for all non essential goods and services. The construction work progress was significantly disrupted with the revenue recognised decreased by RM4.78 million representing a decrease in revenue of 62% as compared to preceding year corresponding quarter. The Mall Operations' revenue decreased by RM11.3 million mainly due to the additional 50% gross rental rebates provided to the tenants in the current quarter as a support to the tenants' businesses in this critical times. The car park operations was also severely affected in the month of April'2020 with revenue dropped by more than 90% and gradually improving in the month of May and June'2020.

The Group recorded a loss before tax of RM5.2 million in the current quarter as compared to a profit before tax of RM3.6 million in the preceding year corresponding quarter. The decrease in profit before tax of RM8.7 million was mainly attributable to decrease in revenue of RM14.9 million as mentioned above with minimal reduction in operation costs.

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

	<b>Current Quarter 30/6/20 RM'000</b>	<b>Preceding Quarter 31/3/20 RM'000</b>	<b>Variance  RM'000</b>
(Loss)/profit before tax	(5,173)	26,058	(31,231)

The COVID-19 pandemic and the MCO had severely impacted the financial performance of the Group in the current quarter as compared to the preceding quarter with a negative variance loss of RM31.2 million.

**B3 Prospects**

The Group currently has three active divisions contributing the Group's results, namely Property Development, Mall Operations and the Car Park Operations. The performance of the Property Development, Mall and Car Park operations were severely affected in the first quarter of FY 2021 due to the MCO and conditional MCO. The Group expects the economic uncertainties and challenges to persist and will affect the Group's performance for the remaining financial year.

**B4 Profit Forecast / Guarantee**

There were no profit forecast or profit guarantee issued by the Group.

**B5 Taxation**

Taxation comprises:-

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>CURRENT YEAR QUARTER</b>	<b>PRECEDING YEAR CORRESPONDING QUARTER</b>	<b>CURRENT YEAR TODATE</b>	<b>PRECEDING YEAR CORRESPONDING PERIOD</b>
	<b>30/06/20 RM'000</b>	<b>30/06/19 RM'000</b>	<b>30/06/20 RM'000</b>	<b>30/06/19 RM'000</b>
<b>Company Level</b>				
- current taxation	-	(47)	-	(47)
- prior year	-	-	-	-
<b>Subsidiary Companies</b>				
- current taxation	(306)	(1,362)	(306)	(1,362)
- prior year	-	-	-	-
	<u>(306)</u>	<u>(1,409)</u>	<u>(306)</u>	<u>(1,409)</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**

a) Rights Issue of ICULS with Warrants:

Pursuant to the Rights Issue of ICULS with Warrants, the Group wishes to announce the following:

- i) The utilisation of proceeds of RM99,256,000 from the Rights Issue of ICULS with Warrants as at the date of announcement is as follows:

Purpose	Allocation	Utilisation	Re-allocation	Balance unutilised	Intended timeframe for utilisation from completed date
	RM'000	RM'000	RM'000	RM'000	
Acquisition of new land	62,550	(62,550)	-	-	Within 24 months
Working capital	10,006	(10,367)	361	-	Within 9 months (Extended another 15 months)
Repayment of bank borrowings	25,000	(25,000)	-	-	Within 3 months
Payment of expenses in connection with corporate exercise	1,700	(1,339)	(361)	-	Within 3 months
	<u>99,256</u>	<u>(99,256)</u>	<u>-</u>	<u>-</u>	

- ii) The number and percentage of voting shares or voting rights and the conversion or subscription rights or options in Asian Pac held by Mr. Mah Sau Cheong and Ms. Chin Lai Kuen as at latest practicable date prior to the disclosure are as below:

Name	As at 28 August 2020			
	No. of Asian Pac Shares	%	No. of ICULS	No. of Warrants
Mah Sau Cheong	182,068,669	17.56	RM58,800,411	117,600,822
Chin Lai Kuen	5,260,000	0.51	0	0
Total	187,328,669	18.07	RM58,800,411	117,600,822

- iii) The maximum potential voting shares or voting rights of Mr. Mah Sau Cheong and Ms. Chin Lai Kuen in Asian Pac, if only Mr. Mah Sau Cheong and Ms. Chin Lai Kuen (but not other holders) exercise the conversion or subscription rights or options in full are as below:

Name	Maximum Potential	
	No. of Asian Pac Shares	%
Mah Sau Cheong	593,671,546	36.96%
Chin Lai Kuen	5,260,000	0.33%
Total	598,931,546	37.29%

- iv) As at 30 June 2020, the following are the outstanding ICULS and Warrants:

- ICULS	RM90,343,961
- No. of warrants	198,512,922

**B7 Group Borrowings as at 30 June 2020 are as follows:**

	RM'000
<b>a) Current</b>	
<b>Secured:-</b>	
Term loans and Revolving Credits	72,251
Bank Overdaft	3,933
Obligation under finance lease	94
	<hr/>
	76,278
	<hr/>
<b>b) Non-current</b>	
<b>Secured:-</b>	
Term loans	337,953
Redeemable Preference Shares	49,276
Obligation under finance lease	67
	<hr/>
	387,297
<b>Non-secured:-</b>	
Liability portion of ICULS	4,971
	<hr/>
	392,268
	<hr/>
	468,546
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<b>Total Borrowings</b>	<b>468,546</b>

**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 1st quarter ended 30 June 2020.

**B10 Earnings Per Share**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/06/20 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/06/19 RM'000	CURRENT YEAR TODATE 30/06/20 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/06/19 RM'000
<b>a) Basic earnings per share</b>				
Net (loss)/profit attributable to owners of the parent	(5,430)	2,164	(5,430)	2,164
Weighted average no. of ordinary share in issue	1,037,127	1,037,127	1,037,127	1,037,127
Assumed full conversion of ICULS ('000)	451,720	451,720	451,720	451,720
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	1,488,847	1,488,847	1,488,847	1,488,847
<b>Basic earnings per share (sen)</b>				
- Before mandatory conversion of ICULS (sen)	(0.52)	0.21	(0.52)	0.21
- After mandatory conversion of ICULS (sen)	(0.36)	0.15	(0.36)	0.15
<b>b) Diluted earning per share</b>				
Net (loss)/profit attributable to ordinary equity holders of the parent	(5,430)	2,164	(5,430)	2,164
Weighted average no. of ordinary share in issue	1,037,127	1,037,127	1,037,127	1,037,127
<u>Effects of dilution:</u>				
Assumed full conversion of ICULS ('000)	451,720	451,720	451,720	451,720
Assumed exercise of Warrants	#	#	#	#
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	1,488,847	1,488,847	1,488,847	1,488,847
<b>Diluted earning per share (sen)</b>	(0.36)	0.15	(0.36)	0.15

# The assumed exercise of the Warrants at average market price is treated as an issue of ordinary shares for no consideration. The dilutive effect of the assumed exercise of Warrants for the current quarter and current year todate are not considered because the Warrants are 'out of money'.

**ASIAN PAC HOLDINGS BERHAD (129-T)**  
(INCORPORATED IN MALAYSIA)

**B11 Loss Before Tax**

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

	<b>CURRENT YEAR QUARTER 30/06/20 RM'000</b>	<b>CURRENT YEAR TODATE 30/06/20 RM'000</b>
<b>Charging:</b>		
Depreciation	595	595
Finance cost	5,835	5,835
Allowance of doubtful debts	1	1
<b>And crediting:</b>		
Interest income	183	183
Write back allowance for doubtful debts	23	23
Fair value gain on short term investment	279	279
Other income	770	770

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 2020  
Kuala Lumpur, Malaysia

By order of the Board  
Chan Yoon Mun  
Secretary