

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR FOURTH QUARTER ENDED 31 MARCH 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 YEAR
	31/03/23 RM'000	31/03/22 RM'000	31/03/23 RM'000	31/03/22 RM'000
Revenue	81,047	68,340	224,958	138,667
Operating expenses	(85,761)	(76,732)	(211,729)	(137,767)
Other operating income	19,488	9,471	26,036	21,603
Profit from operations	<u>14,774</u>	<u>1,079</u>	<u>39,265</u>	<u>22,503</u>
Finance costs	(10,759)	(11,904)	(25,664)	(26,810)
Share of results of associate	108	-	170	-
Profit/ (loss) before taxation	<u>4,123</u>	<u>(10,825)</u>	<u>13,771</u>	<u>(4,307)</u>
Taxation	(9,077)	679	(10,826)	(466)
(Loss)/ profit after tax for the year	<u><u>(4,954)</u></u>	<u><u>(10,146)</u></u>	<u><u>2,945</u></u>	<u><u>(4,773)</u></u>
Attributable to:-				
Owners of the Parent	(2,169)	(10,038)	5,499	(4,277)
Non-controlling interests	(2,785)	(108)	(2,554)	(496)
	<u><u>(4,954)</u></u>	<u><u>(10,146)</u></u>	<u><u>2,945</u></u>	<u><u>(4,773)</u></u>
(Loss)/ earnings per share attributable to owners of the parent :				
Basic (sen)	(0.15)	(0.96)	0.37	(0.41)

(The Condensed Consolidated Statement of Profit or Loss 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 PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR FOURTH QUARTER ENDED 31 MARCH 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 YEAR
	31/03/23 RM'000	31/03/22 RM'000	31/03/23 RM'000	31/03/22 RM'000
(Loss)/ profit after tax for the year	(4,954)	(10,146)	2,945	(4,773)
Other comprehensive income :				
<i>Other comprehensive (loss)/ 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	(2,185)	1,700	6,069	1,700
Total comprehensive (loss)/ income for the year	<u>(7,139)</u>	<u>(8,446)</u>	<u>9,014</u>	<u>(3,073)</u>
Total comprehensive (loss)/ income attributable to :				
Owners of the parent	(4,354)	(8,338)	11,568	(2,577)
Non-controlling interests	(2,785)	(108)	(2,554)	(496)
	<u>(7,139)</u>	<u>(8,446)</u>	<u>9,014</u>	<u>(3,073)</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 2022 and the notes to the Interim Financial Report).

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

(The figures have not been audited)

	AS AT END OF FINANCIAL YEAR END 31/03/23 RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/03/22 RM'000
ASSETS		
Non Current Assets		
Property, plant and equipment	18,347	6,763
Inventories - Land held for property development	381,354	366,824
Investment properties	1,289,921	1,276,340
Intangible assets	36,157	38,029
Investment in associate	170	-
Non-current financial assets	12,625	6,556
Deferred tax assets	190	104
	<u>1,738,764</u>	<u>1,694,616</u>
Current Assets		
Inventories - Property development costs	167,619	186,980
Inventories - Completed properties and others	2,699	4,423
Trade & other receivables	45,570	52,855
Contract assets in respect of property development	88,271	2,222
Accrued income	4,092	1,512
Prepayment	4,030	806
Tax recoverable	4,811	4,092
Other investments	4	18,563
Cash and bank balances	52,225	52,655
	<u>369,321</u>	<u>324,108</u>
TOTAL ASSETS	<u><u>2,108,085</u></u>	<u><u>2,018,724</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	301,321	213,643
Reserves	8,983	3,892
ICULS	-	74,579
Retained profits	761,499	768,121
Total shareholder's equity	<u>1,071,803</u>	<u>1,060,235</u>
Non-controlling interest	(1,565)	989
Total Equity	<u>1,070,238</u>	<u>1,061,224</u>
Non Current Liabilities		
Deferred tax liabilities	243,918	234,424
Long term trade & other payables	108,024	132,744
Lease liabilities	152	779
Loans and borrowings	342,736	328,968
	<u>694,830</u>	<u>696,915</u>
Current Liabilities		
Loans and borrowings	173,946	159,371
Trade & other payables	140,628	78,301
Lease liabilities	1,362	1,670
Provisions	21,524	19,148
Prepayment from tenants	734	733
Progress billings in respect of property development costs	4,823	1,362
	<u>343,017</u>	<u>260,585</u>
Total liabilities	<u>1,037,847</u>	<u>957,500</u>
TOTAL EQUITY AND LIABILITIES	<u><u>2,108,085</u></u>	<u><u>2,018,724</u></u>
Net assets per share attributable to equity holders of the parent (Sen) ¹	72.0	101.9

¹ The calculation of net assets per share includes the ordinary shares that were issued upon the mandatory conversion of ICULS.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR FOURTH QUARTER ENDED 31 MARCH 2023**

	Attributable to Equity Holders of the Parent					Non Controlling Interest	Total Equity
	Non-distributable		ICULS	Distributable	Total		
	Share Capital	Other Reserves		Retained Profits			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
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 year	-	6,069	-	5,499	11,568	(2,554)	9,014
Expiry of Warrants	-	(978)	-	978	-	-	-
Conversion of ICULS	87,678	-	(74,579)	(13,099)	-	-	-
At 31 March 2023	301,321	8,983	-	761,499	1,071,803	(1,565)	1,070,238
At 1 April 2021	212,399	3,108	75,638	774,726	1,065,871	3,259	1,069,130
Total comprehensive income/ (loss) for the year	-	1,700	-	(4,277)	(2,577)	(496)	(3,073)
Aquisition of a subsidiary	-	-	-	-	-	510	510
Changes in ownership interest in a subsidiary	-	-	-	(3,216)	(3,216)	(2,284)	(5,500)
Realisation of revaluation surplus	-	(916)	-	916	-	-	-
Conversion of ICULS	1,244	-	(1,059)	(28)	157	-	157
At 31 March 2022	213,643	3,892	74,579	768,121	1,060,235	989	1,061,224

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR FOURTH QUARTER ENDED 31 MARCH 2023**

(The figures have not been audited)

	31/03/23	31/03/22
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (loss) before taxation	13,771	(4,307)
Adjustment for non-cash items :		
Non-cash items	(2,709)	2,237
Non-operating items	18,493	26,125
Operating profit before working capital changes	<u>29,555</u>	<u>24,055</u>
Changes in Working Capital :		
Decrease in receivables	3,381	15,859
Movement in property development cost	(65,629)	(20,370)
Movement in stocks	(12,237)	22,350
Increase/ (decrease) in payables	38,972	(12,290)
Cash (used in)/ generated from operations	<u>(5,958)</u>	<u>29,604</u>
Interest and dividend received	11	9
Taxation paid	(2,138)	(5,249)
Taxation refund	3	326
Net cash (used in)/ generated from operating activities	<u>(8,082)</u>	<u>24,690</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and dividend received	810	469
Acquisition of a new subsidiary, net of cash acquired	-	(810)
Decrease in non-controlling interests	-	1,000
Short term investment (net of disposal)	-	2,947
Other investments/placements	18,294	(4,701)
Pledged cash and short term deposits	(11,075)	6,890
Purchase property, plant & equipment (net of disposal)	(866)	(690)
Addition to Inventories - Land Held for Development	(7,404)	(12,373)
Deferred cash consideration settlement on acquisition of subsidiary	-	(690)
Investment in investment property (net of disposal)	(241)	-
Net cash used in investing activities	<u>(482)</u>	<u>(7,958)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of hire purchase payables (net)	(21)	(61)
Repayment of lease liabilities	(1,962)	(1,896)
Drawdown of Short & Long Term Loan	206,402	64,502
Repayment of bank borrowings and financing costs	(177,876)	(60,489)
Interest paid	(26,856)	(26,738)
ICULS Coupon paid	(2,630)	(2,654)
Net cash used in financing activities	<u>(2,943)</u>	<u>(27,336)</u>
NET CHANGES IN CASH & CASH EQUIVALENTS	<u>(11,507)</u>	<u>(10,604)</u>
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>29,852</u>	<u>40,456</u>
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	<u>18,345</u>	<u>29,852</u>

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the financial statements for the year ended 31 March 2022 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 2022. 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 2022.

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 2022, 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 2022:-

Amendments to MFRS 1	First time Adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRS Standards 2018 - 2020 Cycle)
Amendments to MFRS 3	Reference to the Conceptual Framework
Amendments to MFRS 9	Financial Instruments (Annual Improvements to MFRS Standards 2018 - 2020 Cycle)
Amendments to MFRS 116	Property, Plant and Equipment - Proceeds before Intended Use
Amendments to MFRS 137	Onerous Contracts - Cost of Fulfilling a Contract
Amendments to MFRS 141	Agriculture (Annual Improvements to MFRS Standards 2018 - 2020 Cycle)

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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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 2023.

A8 Material and subsequent Events

There were no material events subsequent to the fourth quarter ended 31 March 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 QUARTER
	31/03/23 RM'000	31/03/22 RM'000	31/03/23 RM'000	31/03/22 RM'000
<u>Revenue</u>				
Investment holding and others	5,991	18,908	13,970	22,512
Property development	56,631	49,456	146,469	80,615
Property investment	394	376	1,488	1,506
Mall operations	26,292	21,635	87,119	67,837
Carpark operations	2,365	2,161	9,716	7,503
	91,673	92,536	258,762	179,973
Adjustments and eliminations	(10,626)	(24,196)	(33,804)	(41,306)
Total revenue	81,047	68,340	224,958	138,667
<u>Results</u>				
Investment holding and others	6,614	(11,503)	6,652	(8,539)
Property development	(23,342)	662	(34,251)	(9,090)
Property investment	2,205	1,927	2,564	2,008
Mall Operations	25,056	(8,195)	45,347	4,006
Carpark operations	1,151	868	4,698	2,940
Share of results of associate	108	-	170	-
	11,792	(16,241)	25,180	(8,675)
Adjustments and eliminations	(7,669)	5,416	(11,409)	4,368
Profit/ (loss) before tax	4,123	(10,825)	13,771	(4,307)

Current Quarter vs Previous Year Corresponding Quarter

For the current quarter under review, the Group recorded a higher revenue of RM81.0 million as compared to the preceding year's corresponding quarter of RM68.3 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, supported by the transition from the pandemic to endemic phase.

The revenue from the Property Development segment increased by RM7.2 million or 14.5% to RM56.6 million in the current quarter from RM49.5 million in the preceding year's 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 Operations which is situated in KK, Sabah was higher by 21.5% to RM26.3 million from RM21.6 million in the previous year's corresponding quarter mainly due to the stronger retail rental income and higher turnover rent, driven by a recovery in the mall's shoppers' footfall.

The Group recorded a profit before tax of RM4.1 million in the current quarter as compared to a loss before tax of RM10.8 million in the preceding year's corresponding quarter mainly attributed to higher profit contributions from the mall division.

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

	Current Quarter 31/3/23 RM'000	Preceding Quarter 31/12/22 RM'000	Variance RM'000
Profit before tax	4,123	3,965	158

For the current quarter, the Group recorded a higher profit before tax of RM4.1 million as compared to the preceding quarter mainly due to higher profitability largely contributed from the Mall Operations, partially offset by higher finance costs resulting from an increase in net borrowings and higher cost of funds.

B3 Prospects

The Group currently has three active divisions contributing to the Group's results, namely Property Development, Mall Operations and Carpark Operations. The three divisions of the Group are progressively delivering positive performance momentum amid facing a confluence of headwinds globally, including supply chain issues, labour shortages, rising inflationary and costs pressures, and higher interest rates. However, the rapid rising interest rates on the domestic front is expected to slow down economic activities and the recovery of the property sector as well as weaken consumers' spending. Despite the prevailing challenges, the Group is optimistic that the ongoing policy support extended by the Government is expected to cushion any adverse effects that may affect our business operations over the longer term.

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 31/03/23 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/03/22 RM'000	CURRENT YEAR TODATE 31/03/23 RM'000	PRECEDING YEAR CORRESPONDING YEAR 31/03/22 RM'000
Company Level				
- current taxation	(3)	(2)	(3)	(2)
- prior year	-	-	2	-
Subsidiary Companies				
- current taxation	(9,040)	808	(10,755)	(260)
- prior year	(34)	(127)	(70)	(204)
	<u>(9,077)</u>	<u>679</u>	<u>(10,826)</u>	<u>(466)</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 23 May 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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B7 Group Borrowings as at 31 March 2023 are as follows:

	RM'000
a) Current Secured:-	
Term loans and Revolving Credits	152,656
Bank Overdaft	21,181
Obligation under finance lease	109
	<u>173,946</u>
b) Non-current Secured:-	
Term loans	342,245
Obligation under finance lease	491
	<u>342,736</u>
Total Borrowings	<u><u>516,682</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 4th quarter ended 31 March 2023.

B10 (Loss)/ Earnings Per Share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TODATE	PRECEDING YEAR CORRESPONDING YEAR
	31/03/23 RM'000	31/03/22 RM'000	31/03/23 RM'000	31/03/22 RM'000
a) Basic (loss)/ earnings per share				
Net (loss)/ profit attributable to owners of the parent	(2,169)	(10,038)	5,499	(4,277)
Weighted average no. of ordinary share in issue	1,487,034	1,049,662	1,487,034	1,049,662
Basic (loss)/ earnings per share (sen)	<u>(0.15)</u>	<u>(0.96)</u>	<u>0.37</u>	<u>(0.41)</u>
b) Diluted (loss)/ earnings per share				

There was no dilutive potential ordinary shares outstanding as at 31 March 2023. As a result, the diluted (loss)/ earnings per share is equivalent to the basic (loss)/ earnings per share.

B11 Profit Before Tax

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

	CURRENT YEAR QUARTER 31/03/23 RM'000	CURRENT YEAR TODATE 31/03/23 RM'000
Charging:		
Depreciation	2,221	4,765
Finance cost	10,759	25,664
Impairment of goodwill	797	797
Impairment of property development cost	5,860	5,860
Property, Plant & Equipment written off	-	1
Allowance of doubtful debts	7,022	7,696
And crediting:		
Interest income	293	762
Fair value gain on investment properties	13,340	13,340
Gain on disposal of property, plant and equipment	-	1
Gain on short term investments	4,491	7,235
Unwinding of discount - Long Term Payable	551	551
Waiver of amount due to other creditors	-	3
Write back allowance for doubtful debts	92	2,060
Fair value gain on short term investment	-	95
Other income	724	2,000
	<u>724</u>	<u>2,000</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 : 29 May 2023
Kuala Lumpur, Malaysia

By order of the Board
Beh Siew Siew
Secretary