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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR SECOND QUARTER ENDED 30 SEPTEMBER 2025

(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
	30/09/25	30/09/24	30/09/25	30/09/24
	RM'000	RM'000	RM'000	RM'000
Revenue	95,238	80,353	173,735	152,878
Operating expenses	(85,142)	(67,311)	(150,913)	(130,860)
Other operating income	951	1,311	1,698	2,224
Profit from operations	11,047	14,353	24,520	24,242
Finance costs	(6,059)	(6,401)	(11,270)	(12,889)
Share of results of associate	(50)	129	36	236
Profit before taxation	4,938	8,081	13,286	11,589
Taxation	(3,456)	(3,705)	(6,251)	(4,193)
Profit after tax for the period	1,482	4,376	7,035	7,396
Attributable to:-				
Owners of the Parent	1,569	4,114	7,120	7,015
Non-controlling interests	(87)	262	(85)	381
	1,482	4,376	7,035	7,396
Earnings per share attributable to owners of the parent :				
Basic (sen)	0.11	0.28	0.48	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 2025 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 SECOND QUARTER ENDED 30 SEPTEMBER 2025

(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
	30/09/25	30/09/24	30/09/25	30/09/24
	RM'000	RM'000	RM'000	RM'000
Profit after tax for the period	1,482	4,376	7,035	7,396
Other comprehensive income/ (loss):				
Other comprehensive income/ (loss) that will not be reclassified to profit or loss in subsequent periods (net of tax):				
Fair value loss on financial assets at fair value through other comprehensive income	(608)	(2,307)	(850)	(3,399)
Total comprehensive income for the period	874	2,069	6,185	3,997
Total comprehensive income/ (loss) attributable to :				
Owners of the parent	961	1,807	6,270	3,616
Non-controlling interests	(87)	262	(85)	381
	874	2,069	6,185	3,997

(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 2025 and the notes to the Interim Financial Report).

ASIAN PAC HOLDINGS BHD (129-T)
(INCORPORATED IN MALAYSIA)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025
(The figures have not been audited)

	AS AT END OF FINANCIAL PERIOD END 30/09/25 RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/03/25 RM'000
ASSETS		
Non Current Assets		
Property, plant and equipment	14,791	16,618
Inventories - Land held for property development	391,275	384,510
Investment properties	1,462,044	1,348,551
Intangible assets	18,928	23,236
Investment in associate	1,100	1,064
Non-current financial assets	7,162	8,012
Deferred tax assets	11	-
	1,895,311	1,781,991
Current Assets		
Inventories - Property development costs	141,921	135,681
Inventories - Completed properties and others	21,675	23,669
Trade & other receivables	55,017	55,006
Contract assets in respect of property development	77,593	105,209
Accrued income	1,367	3,626
Prepayment	1,541	1,443
Tax recoverable	4,511	4,539
Other investments	135	362
Cash and bank balances	66,935	62,717
	370,695	392,252
Non current assets held for sale	87,686	87,686
	458,381	479,938
TOTAL ASSETS	2,353,692	2,261,929
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	301,321	301,321
Reserves	3,520	4,370
Retained profits	917,165	910,045
Total shareholder's equity	1,222,006	1,215,736
Non-controlling interest	(2,743)	(2,658)
Total Equity	1,219,263	1,213,078
Non Current Liabilities		
Deferred tax liabilities	271,158	271,273
Long term trade & other payables	79,750	64,548
Lease liabilities	596	807
Loans and borrowings	315,682	263,981
	667,186	600,609
Current Liabilities		
Loans and borrowings	256,768	253,064
Trade & other payables	180,808	175,936
Lease liabilities	944	1,788
Provisions	13,968	12,351
Prepayment from tenants	132	781
Progress billings in respect of property development costs	11,656	-
Tax payable	2,967	4,322
	467,243	448,242
Total liabilities	1,134,429	1,048,851
TOTAL EQUITY AND LIABILITIES	2,353,692	2,261,929
Net assets per share attributable to equity holders of the parent (Sen)	82.1	81.7

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 March 2025 and the Notes to the Interim Financial Report)

ASIAN PAC HOLDINGS BHD (129-T)
(INCORPORATED IN MALAYSIA)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR SECOND QUARTER ENDED 30 SEPTEMBER 2025

	Attributable to Equity Holders of the Parent					
	Non-distributable		Distributable			
	Share Capital	Other Reserves	Retained Profits	Total	Non Controlling Interest	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 April 2025	301,321	4,370	910,045	1,215,736	(2,658)	1,213,078
Total comprehensive income/ (loss) for the period	-	(850)	7,120	6,270	(85)	6,185
At 30 September 2025	301,321	3,520	917,165	1,222,006	(2,743)	1,219,263
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

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 March 2025 and the Notes to the Interim Financial Report)

ASIAN PAC HOLDINGS BHD (129-T)
(INCORPORATED IN MALAYSIA)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR SECOND QUARTER ENDED 30 SEPTEMBER 2025

(The figures have not been audited)

	30/09/25 RM'000	30/09/24 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	13,286	11,589
Adjustment for non-cash items :		
Non-cash items	7,121	4,839
Non-operating items	9,904	11,460
Operating profit before working capital changes	30,311	27,888
Changes in Working Capital :		
Decrease/ (Increase) in receivables	29,764	(3,937)
Movement in property development cost	(5,537)	16,800
Movement in stocks	1,994	(41)
Increase/ (Decrease) in payables	31,716	(6,215)
Cash from operations	88,248	34,495
Interest and dividend received	1	7
Taxation paid	(7,907)	(5,123)
Taxation refund	204	228
Net cash from operating activities	80,546	29,607
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and dividend received	584	568
Increase in non-controlling interests	-	30
Net withdrawal/ (placement) of short term investments	230	1,862
Pledged cash and short term deposits	(2,473)	(815)
Purchase property, plant & equipment (net of disposal)	(171)	(433)
Addition to Inventories - Land Held for Development	(945)	(1,638)
Proceeds from disposal of land held for sale	-	26,143
Investment in investment property (net of disposal)	(113,491)	-
Net cash (used in)/ from investing activities	(116,266)	25,717
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of hire purchase payables (net)	(83)	(72)
Repayment of lease liabilities	(1,193)	(1,214)
Drawdown of Short & Long Term Loan	216,274	130,590
Repayment of bank borrowings and financing costs	(161,587)	(166,390)
Interest paid	(15,946)	(18,515)
Net cash from/ (used in) financing activities	37,465	(55,601)
NET CHANGES IN CASH & CASH EQUIVALENTS	1,745	(277)
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	24,734	21,829
CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD	**26,479**	**21,552**

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the financial statements for the year ended 31 March 2025 and Notes to the Interim Financial Report)

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

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 2025. 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 2025.

Adoption of amended standards

During the financial year, the Group and the Company have adopted the following amendments to MFRSs issued by the Malaysian Accounting Standards Board (“MASB”) that are mandatory for current financial year:

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current
Amendments to MFRS 101	Non-current Liabilities with Covenants
Amendments to MFRS 107 and MFRS 7	Supplier Finance Arrangements

The adoption of the above amendments to MFRSs did not have any significant impact on the financial statements of the Group and the Company.

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 September 2025.

A8 Material and Subsequent Events

There were no material events subsequent to the second quarter ended 30 September 2025 up to the date of this report, which is likely to substantially affect the results of the operations of the Group except as disclosed below:

In October 2025, the Federal Court ruled in favour of the Inland Revenue Board's appeal against the wholly-owned subsidiary of the Group's leave application for judicial review of additional income tax and penalty of RM28.1 million imposed on the subsidiary. The assessments related to gains from the disposal of investment property, deemed taxable under the Income Tax Act 1967 instead of the Real Property Gains Tax Act 1976. The subsidiary had filed an appeal to the Special Commissioners of Income Tax to dispute the tax treatment and the hearing date is pending.

The net tax exposure is RM26.5 million, with no further financial impact to the Group as the related tax effects were recognised in prior years.

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 RM17,737,648.

A11 Capital Commitment

	CURRENT YEAR TODATE 30/09/2025 RM'000
Approved and contracted for :	
Acquisition of 100% equity interest in a company	37,800

A12 Related Party Transactions

There were no significant related party transactions as at the date of this announcement.

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

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
	30/09/25	30/09/24	30/09/25	30/09/24
	RM'000	RM'000	RM'000	RM'000
Revenue				
Investment holding and others	9,700	6,686	13,141	21,258
Property development	65,006	56,059	118,556	106,696
Property investment	484	460	957	920
Mall operations	29,257	25,135	54,999	47,751
Carpark operations	4,964	3,532	9,325	7,252
	109,411	91,872	196,978	183,877
Adjustments and eliminations	(14,173)	(11,519)	(23,243)	(30,999)
Total revenue	95,238	80,353	173,735	152,878
Results				
Investment holding and others	(1,742)	(1,487)	(3,039)	(3,373)
Property development	(3,466)	(1,841)	(6,495)	(5,938)
Property investment	321	219	613	184
Mall Operations	11,367	11,278	24,358	20,510
Carpark operations	2,542	2,168	4,861	4,565
Share of results of associate	(50)	129	36	236
	8,972	10,466	20,334	16,184
Adjustments and eliminations	(4,034)	(2,385)	(7,048)	(4,595)
Profit before tax	4,938	8,081	13,286	11,589

Current Quarter vs Previous Year Corresponding Quarter

For the current quarter under review, the Group recorded another period of stronger revenue at RM95.2 million as compared to the preceding year's corresponding quarter of RM80.4 million. The sustained growth was mainly attributable to continued improvement in revenue contributions from the Property Development, Mall and Carpark operation segments.

The revenue from the Property Development segment increased by 16.0% to RM65.0 million in the current quarter from RM56.1 million in the preceding year's quarter mainly mainly driven by higher revenue recognition arising from increased work progress in ongoing projects, stronger sales from the LikasVue development project and sales of completed inventories from a past project.

In addition, the revenue of the Mall division achieved higher revenue by 16.4% to RM29.3 million from RM25.1 million in the previous year's corresponding quarter mainly due to higher base rental income on the back of higher rental rate revisions upon renewal of certain retail tenancies and a higher occupancy rate at Imago Mall, Kota Kinabalu. The increase in revenue was further supported by a new revenue contribution from Imago Jaya Mall in the Klang Valley, following the completion of its acquisition in July 2025.

The Car Park operations segment has also recorded an increase in revenue by 40.5% to RM5.0 million in the current quarter from RM3.5 million in the preceding year's corresponding quarter mainly attributed to an additional revenue contribution from the car park operations at the newly acquired Imago Jaya Mall.

Despite the growth in revenue, profit before tax declined to RM4.9 million in the current quarter as compared to RM8.1 million in the preceding year's corresponding quarter mainly due to higher administrative expenses largely arising from a one-off professional fees incurred in connection with the acquisition of Imago Jaya Mall.

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

	Current Quarter 30/9/25 RM'000	Preceding Quarter 30/6/25 RM'000	Variance RM'000
Profit before tax	4,938	8,348	(3,410)

The Group recorded a lower pre-tax profit by RM3.4 million as compared to the preceding quarter primarily due to higher administrative expenses mainly arising from one-off professional fees incurred in relation to the acquisition of Imago Jaya Mall.

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 remains cautiously optimistic about its business and financial outlook in light of the transitional global trade landscape where the revised U.S. tariffs may moderate the country's otherwise resilient economic growth.

Amid the challenging external environment, Malaysia's recent expansion of the Sales and Service Tax to include rental and construction services coupled with the utilities tariff hike and subsidy rationalisation have introduced renewed cost pressures on businesses, consumers and homebuyers despite Bank Negara Malaysia's reduction in Overnight Policy Rate and the government's ongoing assistance measures.

While cautiously optimistic about its business and financial prospects, the Group remains committed to its long-term strategic focus on its core businesses which are fundamentally strong while continuously closely monitoring market conditions to navigate the evolving economic landscape.

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	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TODATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/09/25	30/09/24	30/09/25	30/09/24
	RM'000	RM'000	RM'000	RM'000
Company Level				
- current taxation	-	-	-	-
- prior year	-	1	-	1
Subsidiary Companies				
- current taxation	(3,028)	(3,706)	(5,823)	(4,194)
- prior year	(428)	-	(428)	-
	(3,456)	(3,705)	(6,251)	(4,193)

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) On 28 February 2025, Primadana Utama Sdn. Bhd., a wholly owned subsidiary of the Group entered into a conditional Sale and Purchase Agreement ("SPA") with Jaya Section Fourteen Sdn. Bhd. to acquire a shopping mall known as “Jaya Shopping Centre” that is strategically located in Petaling Jaya, Selangor for a cash consideration of RM100.0 million. The SPA was completed on 2 July 2025.

b) On 18 August 2025, Kota Platinum Sdn. Bhd., a wholly owned subsidiary of the Company, entered into a Sales and Purchase Agreement for Shares ("SPA") with Dato’ Ding Pei Chai and Salcon Development Sdn. Bhd., a wholly owned subsidiary of Salcon Berhad (collectively referred to as "the Vendors"), to acquire 3,322,865 ordinary shares in Prestasi Kemas Sdn. Bhd. ("PKSB"), representing 100% of the issued and paid-up share capital of PKSB from the Vendors for a total cash consideration of RM42.0 million.

The SPA has yet to be completed at the date of this report.

c) On 15 March 2025, BH Builders Sdn. Bhd. ("Vendor"), a wholly-owned subsidiary of the Company, has entered into a written agreement with Kueen Lai Properties Sdn. Bhd. ("Purchaser") to set out the initial terms for the proposed disposal of a parcel of freehold land ("Property") located in Selangor for a total disposal consideration of RM87.68 million. Subsequently, a Sale and Purchase Agreement ("SPA") in respect of the Property was executed on 17 September 2025.

The SPA was completed on 6 November 2025.

B7 Group Borrowings as at 30 September 2025 are as follows:

		RM'000
a)	**Current**	
	Secured:-	
	Term loans and Revolving Credits	199,162
	Bank Overdraft	57,434
	Obligation under finance lease	172
		256,768
b)	**Non-current**	
	Secured:-	
	Term loans	315,343
	Obligation under finance lease	339
		315,682
Total Borrowings		572,450

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 2025.

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

B10 Earnings Per Share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TODATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/09/25 RM'000	30/09/24 RM'000	30/09/25 RM'000	30/09/24 RM'000
Basic earnings per share				
Net profit attributable to owners of the parent	1,569	4,114	7,120	7,015
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)	0.11	0.28	0.48	0.47

B11 Profit Before Tax

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

	CURRENT YEAR QUARTER 30/09/25 RM'000	CURRENT YEAR TODATE 30/09/25 RM'000
Charging:		
Depreciation	1,042	2,071
Finance cost	6,059	11,270
Allowance of doubtful debts	1	2
And crediting:		
Interest income	251	566
Write back allowance for doubtful debts	4	21
Fair value gain on short term investment	-	3
Other income	696	1,109

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 : 26 November 2025
Kuala Lumpur, Malaysia

By order of the Board
Ooi Mei Ying
Secretary