



## **MOBILIA HOLDINGS BERHAD**

Registration No. 202001004249 (1360569-P)

### **UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND (2<sup>ND</sup>) QUARTER ENDED 30 JUNE 2024**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND (2<sup>ND</sup>) QUARTER ENDED 30 JUNE 2024UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME <sup>(1)</sup>

	Individual Quarter		Cumulative Quarter	
	Unaudited Current Year Quarter 30.06.2024 RM'000	Unaudited Preceding Year Corresponding Quarter 30.06.2023 RM'000	Unaudited Current Year To Date 30.06.2024 RM'000	Unaudited Preceding Year To Date 30.06.2023 RM'000
Revenue	25,400	17,312	50,026	33,473
Operating expenses	(20,733)	(15,854)	(41,984)	(30,324)
Other income	949	615	1,916	678
Finance Costs	(305)	(326)	(621)	(640)
<b>Profit before tax</b>	<b>5,311</b>	<b>1,747</b>	<b>9,337</b>	<b>3,187</b>
Tax expense	(1,279)	(541)	(2,241)	(903)
<b>Profit after tax</b>	<b>4,032</b>	<b>1,206</b>	<b>7,096</b>	<b>2,284</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	<b>4,032</b>	<b>1,206</b>	<b>7,096</b>	<b>2,284</b>
<b>Profit after tax attributable to:</b>				
- Owners of the Company	4,032	1,206	7,096	2,284
- Non-controlling interest	-	-	-	-
	<b>4,032</b>	<b>1,206</b>	<b>7,096</b>	<b>2,284</b>
<b>Total comprehensive income attributable to:</b>				
- Owners of the Company	4,032	1,206	7,096	2,284
- Non-controlling interest	-	-	-	-
	<b>4,032</b>	<b>1,206</b>	<b>7,096</b>	<b>2,284</b>
<b>Attributable to equity holders of the company:</b>				
- Basic earnings per share (sen) <sup>(2)</sup>	0.58	0.17	1.01	0.33
- Diluted earnings per share (sen) <sup>(3)</sup>	0.58	0.17	1.01	0.33

## Notes:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income are disclosed in Note A1 and should be read in conjunction with the accompanying explanatory notes attached to this interim financial report.
- (2) Basic earnings per share is calculated based on the Company's weighted average number of ordinary shares at the end of the reporting period. (2024: 699,999,992 shares; 2023: 699,999,992 shares)
- (3) The diluted earnings per share is the same as basic earnings per share as the potential conversion of the Company's existing warrants is anti-dilutive. The potential conversion is anti-dilutive as the warrant's exercise price is higher than the average market price of the Company's ordinary shares.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION <sup>(1)</sup>

	Unaudited As at 30.06.2024 RM'000	Audited As at 31.12.2023 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	60,219	60,215
	<u>60,219</u>	<u>60,215</u>
<b>Current assets</b>		
Inventories	16,327	14,648
Trade receivables	7,215	8,623
Other receivables, deposits and prepayments	4,262	3,011
Short-term investments	9,283	4,666
Current tax assets	-	110
Fixed deposits with a licensed banks	8,039	7,890
Cash and bank balances	13,411	15,718
	<u>58,537</u>	<u>54,666</u>
<b>TOTAL ASSETS</b>	<u><b>118,756</b></u>	<u><b>114,881</b></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	36,696	36,696
Re-organisation reserve	(22,496)	(22,496)
Retained profits	59,255	55,659
<b>TOTAL EQUITY</b>	<u><b>73,455</b></u>	<u><b>69,859</b></u>
<b>Non-current liabilities</b>		
Borrowings	21,055	22,717
Deferred tax liabilities	3,019	3,019
	<u>24,074</u>	<u>25,736</u>
<b>Current liabilities</b>		
Trade payables	5,272	5,809
Other payables and accruals	4,380	6,642
Borrowings	6,743	6,835
Dividend payable	3,500	-
Current tax liabilities	1,332	-
	<u>21,227</u>	<u>19,286</u>
<b>TOTAL LIABILITIES</b>	<u><b>45,301</b></u>	<u><b>45,022</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>118,756</b></u>	<u><b>114,881</b></u>
Net assets per ordinary share (RM) <sup>(2)</sup>	<u>0.10</u>	<u>0.10</u>

Notes:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Financial Position are disclosed in Note A1 and should be read in conjunction with the Group's annual audited financial statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to this interim report.
- (2) Net assets per ordinary share is calculated based on the Company's weighted average number of ordinary shares at the end of the reporting year. (2024: 699,999,992 shares; 2023: 699,999,992 shares)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY <sup>(1)</sup>

	Share Capital RM'000	<u>Non-distributable</u> Re-organisation Reserve RM'000	<u>Distributable</u> Retained Profits RM'000	Total Equity RM'000
<b>Unaudited</b>				
Balance as at 1 January 2023	36,696	(22,496)	47,431	61,631
Profit after tax and total comprehensive income for the financial period	-	-	2,284	2,284
Balance as at 30 June 2023	<u>36,696</u>	<u>(22,496)</u>	<u>49,715</u>	<u>63,915</u>
<b>Unaudited</b>				
Balance as at 1 January 2024	36,696	(22,496)	55,659	69,859
Profit after tax and total comprehensive income for the financial period	-	-	7,096	7,096
Contributions by and distributions to owners of the Company:				
- Dividend	-	-	(3,500)	(3,500)
Balance as at 30 June 2024	<u>36,696</u>	<u>(22,496)</u>	<u>59,255</u>	<u>73,455</u>

Note:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Changes in Equity are disclosed in Note A1 and should be read in conjunction with the accompanying explanatory notes attached to this interim financial report.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS <sup>(1)</sup>

	Unaudited Current Year To Date 30.06.2024 RM'000	Unaudited Preceding Corresponding Year To Date 30.06.2023 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	9,337	3,187
Adjustments for:		
Depreciation of property, plant and equipment	1,504	1,516
Gain on disposal of property, plant and equipment	-	(67)
Property, plant and equipment written off	3	-
Unrealised gain on foreign exchange	(248)	(1)
Interest expenses	614	633
Interest income	(269)	(205)
Operating profit before working capital changes	10,941	5,063
Inventories	(1,679)	(259)
Trade receivables	1,408	(1,088)
Other receivables, deposits and prepayments	(1,251)	267
Trade payables	(537)	1,539
Other payables and accruals	(2,262)	(1,253)
<b>CASH FROM OPERATIONS</b>	6,620	4,269
Interest received	269	205
Tax paid	(799)	(1,598)
Tax refund	-	8
<b>NET CASH FROM OPERATING ACTIVITIES</b>	6,090	2,884
<b>CASH FLOWS FOR INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(1,511)	(660)
Proceeds from disposal of property, plant and equipment	-	67
<b>NET CASH FOR INVESTING ACTIVITIES</b>	(1,511)	(593)
<b>CASH FLOWS FOR FINANCING ACTIVITIES</b>		
Drawdown of bankers' acceptances	5,974	5,059
Drawdown of term loans	-	338
Interest paid	(614)	(633)
Repayment of bankers' acceptances	(5,947)	(5,410)
Repayment of hire purchase payables	(388)	(459)
Repayment of term loans	(1,393)	(1,203)
Addition of hire purchase	-	220
<b>NET CASH FOR FINANCING ACTIVITIES</b>	(2,368)	(2,088)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	2,211	203
EFFECTS OF FOREIGN EXCHANGE TRANSLATION	248	1
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	27,624	20,758
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD</b>	30,083	20,962
<b>Cash and cash equivalents at end of the financial period comprises:</b>		
Cash and bank balances	13,411	10,271
Fixed deposits with a licensed bank	8,039	7,742
Short-term investments	9,283	3,599
	30,733	21,612
Less: Fixed deposits pledged with licensed bank	(650)	(650)
	30,083	20,962

## Notes:

(1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Cash Flows are disclosed in Note A1 and should be read in conjunction with the accompanying explanatory notes attached to this interim report.

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND (2<sup>ND</sup>) QUARTER ENDED  
30 JUNE 2024**

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PART A – EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING  
STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING

**A1 Basis of Preparation**

The interim financial report of Mobilia Holdings Berhad (“**Mobilia**” or the “**Company**”) and its subsidiaries (the “**Group**”) are unaudited and have been prepared in accordance with MFRS 134: “Interim Financial Reporting” issued by the Malaysian Accounting Standards Board and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.

**A2 Significant Accounting Policies**

The significant accounting policies and presentation adopted for the interim financial statements are consistent with those adopted as disclosed in the Group’s annual audited financial statements for the year ended 31 December 2023.

The Group has not applied in advance the following accounting standards and/or interpretation (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the financial year ended 31 December 2023:

<b>MFRSs and/or IC Interpretations (Including the Consequential Amendments)</b>	<b>Effective Date</b>
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 101: Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025

**A3 Auditors’ Report of Preceding Annual Financial Statements**

The audited financial statements for the financial year ended 31 December 2023 were not subject to any qualification.

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND (2<sup>ND</sup>) QUARTER ENDED  
30 JUNE 2024**

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**A4 Seasonal or Cyclical Factors**

The nature of the Group's business were not subject to any significant seasonal and cyclical factors.

**A5 Unusual Items**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group for the current financial quarter under review.

**A6 Material Changes in Accounting Estimates**

There were no material changes in estimates amount that have a material effect for the current financial quarter under review.

**A7 Debt and Equity Securities**

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current financial quarter under review.

**A8 Dividend Paid**

On 29 May 2024, the Board of Directors declared a first interim single tier dividend of 0.5 sen per ordinary share in respect of financial year ending 31 December 2024 to all holders of ordinary shares whose names appear in Record of Depositors at the close of business on 12 July 2024 and subsequently paid on 30 July 2024.

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND (2<sup>ND</sup>) QUARTER ENDED  
30 JUNE 2024**

**A9 Segmental Reporting**

The Group is principally involved in designing, manufacturing and sales of home furniture products.

No product and services segment information is presented as the Group's revenue, profit or loss are mainly confined to a single operating segment, namely furniture manufacturing.

Segment assets is not presented, as all non-current assets are located in Malaysia.

Segment revenue is presented based on the geographical location of the customers.

	Individual Quarter		Cumulative Quarter	
	Unaudited 30.06.2024	Unaudited 30.06.2023	Unaudited 30.06.2024	Unaudited 30.06.2023
	RM'000	RM'000	RM'000	RM'000
Asia (including Malaysia)	13,171	9,839	26,659	19,417
America	8,892	5,873	16,792	11,142
Europe	2,161	1,501	4,995	2,767
Australasia	926	99	1,004	147
Africa	250	-	576	-
<b>Total</b>	<b>25,400</b>	<b>17,312</b>	<b>50,026</b>	<b>33,473</b>

**A10 Valuation of Property, Plant and Equipment**

There was no valuation of property, plant and equipment in the current financial quarter under review.

**A11 Capital Commitments**

The material capital commitments of the Group as at 30 June 2024 was as follows:

	<b>Unaudited As at 30.06.2024 RM'000</b>
<b>Contracted but not provided for</b>	
Renovation of showroom	302
Purchase of property, plant and equipment	954
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**A12 Material Subsequent Event**

There are no material events subsequent to the end of the current financial period that have not been reflected in the interim financial reports for the said period as at the date of this report.



**UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND (2<sup>ND</sup>) QUARTER ENDED  
30 JUNE 2024**

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**A13 Changes in the Composition of the Group**

There were no changes in the composition of the Group for the current financial quarter under review.

**A14 Contingent Assets or Contingent Liabilities**

There were no contingent assets and contingent liabilities as at the date of this interim financial report.

**A15 Significant Related Party Transactions**

There were no significant related party transactions in the current financial quarter under review.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND (2<sup>ND</sup>) QUARTER ENDED  
30 JUNE 2024

PART B – EXPLANATORY NOTES PURSUANT TO CHAPTER 9, APPENDIX 9B OF THE LISTING  
REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

**B1 Group Performance Review**

**Results for current quarter and financial year-to-date**

	<u>Individual Quarter</u>				<u>Cumulative Quarter</u>			
	Unaudited	Unaudited	Changes		Unaudited	Unaudited	Changes	
	Current	Preceding			Current	Preceding		
	Year	Year	Year To	Year				
Quarter	Corresponding	Date	Corresponding					
	30.06.2024	30.06.2023	RM'000	%	30.06.2024	30.06.2023	RM'000	%
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	25,400	17,312	8,088	46.72	50,026	33,473	16,553	49.45
Profit before tax	5,311	1,747	3,564	204.01	9,337	3,187	6,150	192.97

The Group's revenue for the current financial quarter ended 30 June 2024 increased by approximately RM8.09 million or 46.72% to approximately RM25.40 million as compared to RM17.31 million in the preceding year corresponding quarter ended 30 June 2023. The Group's revenue for the financial period ended 30 June 2024 increased by approximately RM16.55 million or 49.45% to approximately RM50.03 million as compared to RM33.47 million in the preceding year corresponding financial period ended 30 June 2023. The increase was mainly due to higher sales volume from Asia (including Malaysia) and America in the current financial quarter under review.

The Group's profit before tax for the current financial quarter ended 30 June 2024 increased by approximately RM3.56 million or 204.01% from RM1.75 million in the preceding year corresponding quarter ended 30 June 2023 to RM5.31 million. The Group's profit before tax for the current financial period ended 30 June 2024 increased by approximately RM6.15 million or 192.97% from RM3.19 million in the preceding year corresponding quarter ended 30 June 2023 to RM9.34 million. The increase in profit before tax was mainly attributable to higher sales revenue and the strengthening of the USD against the RM, as the majority of the Group's sales are denominated in USD.

**B2 Comparison with Immediate Preceding Quarter Results**

	<u>Individual Quarter</u>		<u>Changes</u>	
	Unaudited	Unaudited	RM'000	%
	Current	Preceding		
	Quarter	Quarter		
	30.06.2024	31.03.2024		
	RM'000	RM'000		
Revenue	25,400	24,626	774	3.14
Profit before tax	5,311	4,026	1,285	31.92

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND (2<sup>ND</sup>) QUARTER ENDED  
30 JUNE 2024**

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The Group's revenue for the current financial quarter ended 30 June 2024 increased by approximately RM0.77 million or 3.14% to approximately RM25.40 million as compared to RM24.63 million in the preceding financial quarter ended 31 March 2024. The increase was mainly due to higher sales volume in the American market.

The Group's profit before tax for the current financial quarter ended 30 June 2024 increased by approximately RM1.29 million or 31.92% to RM5.31 million as compared to RM4.03 million in the preceding financial quarter ended 31 March 2024. The increase in profit before tax was mainly attributable to the higher sales revenue contribution and fire insurance claim of RM0.48 million in the current financial quarter under review.

**B3 Prospects**

The Group will emphasise continuous enhancement of operational efficiency to increase competitiveness among global furniture players. This includes implementing a transformation program focused on increasing production efficiency and enhancing product quality. Additionally, ongoing production automation efforts will further improve product precision.

In tandem, the Group will expand its market reach through participation in international trade fairs, overseas sales visits, and development of new products to attract and retain customers, thereby securing new sales orders.

Considering the prevailing global economic uncertainties, the Group is proactively planning and implementing measures to mitigate risks and challenges, while closely monitoring business performance.

Barring any unforeseen circumstances, the group holds a cautiously optimistic outlook for its financial performance in 2024.

**B4 Variance of Actual Profit from Forecast Profit**

The Group did not issue any profit forecast or profit guarantee in the current financial quarter under review.

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND (2<sup>ND</sup>) QUARTER ENDED  
30 JUNE 2024**
**B5 Tax Expense**

	Individual Quarter		Cumulative Quarter	
	Unaudited 30.06.2024 RM'000	Unaudited 30.06.2023 RM'000	Unaudited 30.06.2024 RM'000	Unaudited 30.06.2023 RM'000
Current tax expense:				
Current financial period	1,279	441	2,241	803
	<u>1,279</u>	<u>441</u>	<u>2,241</u>	<u>803</u>
Deferred tax expense:				
Origination of temporary differences	-	100	-	100
Total tax expense	<u>1,279</u>	<u>541</u>	<u>2,241</u>	<u>903</u>
Effective tax rate <sup>(1)</sup>	24.08%	30.97%	24.00%	28.33%

Note:

(1) The Group's effective tax rate for the current financial quarter and financial year-to-date are similar to statutory tax rate of 24%.

**B6 Status of Corporate Proposals**

Save as disclosed below, there are no other corporate proposal announced but not implemented as at the date of this report.

Hong Leong Investment Bank Berhad ("**HLIB**") had on 7 May 2024 announced, on behalf of Mobilia, that the Company proposes to undertake a free warrants issue of up to 218,749,782 free warrants B in the Company ("**Warrants B**") on the basis of 1 Warrant B for every 4 existing ordinary shares in Mobilia held by the entitled shareholders of the Company whose names appear in the Record of Depositors of the Company on an entitlement date to be determined and announced later ("**Proposed Free Warrants Issue**").

On 9 May 2024, HLIB has, on behalf of the Board submitted the listing application in relation to the Proposed Free Warrants Issue to Bursa Securities.

On 23 May 2024, HLIB has, on behalf of the Board announced that Bursa Securities had, vide its letter dated 23 May 2024, approved the Proposed Free Warrants Issue.

The resolution for the Proposed Free Warrants Issue was duly passed by way of poll at the Extraordinary General Meeting held on 27 June 2024.

The Free Warrants Issue has been completed following the listing and quotation of 174,999,220 Warrants B on the Main Market of Bursa Securities on 31 July 2024.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND (2<sup>ND</sup>) QUARTER ENDED  
30 JUNE 2024

**B7 Group's Borrowings and Debt Securities**

The Group's borrowings are as follows:

	Unaudited As At 30.06.2024 RM'000	Unaudited As At 30.06.2023 RM'000
<b>Non-current (secured):</b>		
Hire purchase payables	617	1,031
Term loans	20,438	22,347
	21,055	23,378
<b>Current (secured):</b>		
Trade bills	3,007	2,971
Hire purchase payables	414	878
Term loans	3,322	3,522
	6,743	7,371
<b>Total borrowings</b>	<b>27,798</b>	<b>30,749</b>

**B8 Material Litigation**

There were no material litigation involving the Group as at 30 June 2024.

**B9 Earnings Per Share**

The basic and diluted earnings per share for the current financial quarter and financial year to date are computed as follows:

		<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
		Unaudited 30.06.2024 RM'000	Unaudited 30.06.2023 RM'000	Unaudited 30.06.2024 RM'000	Unaudited 30.06.2023 RM'000
Profit after tax attributable to owners of the Company	(RM)	4,032	1,206	7,096	2,284
Weighted average number of ordinary shares ('000)	(shares)	700,000	700,000	700,000	700,000
Basic earnings per share <sup>(1)</sup>	(sen)	0.58	0.17	1.01	0.33
Diluted earnings per share <sup>(2)</sup>	(sen)	0.58	0.17	1.01	0.33

Notes:

- (1) Basic earnings per share is calculated based on the Company's weighted average number of ordinary shares at the end of the reporting period.
- (2) The diluted earnings per share is the same as basic earnings per share as the potential conversion of the Company's existing warrants is anti-dilutive. The potential conversion is anti-dilutive as the warrant's exercise price is higher than the average market price of the Company's ordinary shares.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND (2<sup>ND</sup>) QUARTER ENDED  
30 JUNE 2024

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**B10 Notes to the Statement of Profit or Loss and Other Comprehensive Income**

Profit before tax is arrived at after charging/(crediting):

	<b>Unaudited Current Quarter 30.06.2024 RM'000</b>	<b>Unaudited Current Year To Date 30.06.2024 RM'000</b>
Fair value gain on financial assets measured at fair value	(71)	(117)
Interest income	(126)	(269)
Realised gain on foreign exchange	(270)	(615)
Unrealised loss/(gain) on foreign exchange	27	(248)
Depreciation of property, plant and equipment	762	1,504
Interest expenses	302	614
Property, plant and equipment written off	-	3

Other disclosure items pursuant to Rule 16 of Appendix 9B of the Listing Requirements are not applicable.

**B11 Proposed Dividends**

The Board of Directors does not recommend any dividend for the current financial quarter under review.

**BY ORDER OF THE BOARD**

**MOBILIA HOLDINGS BERHAD**

**28 AUGUST 2024**