

Tanco Holdings Berhad

Registration No. 195801000190 (3326-K)

Condensed Consolidated Statements of Financial Position as at 30 June 2024

	Current Period As At 30-Jun-24 (Unaudited) RM'000	Preceding Year As At 30-Jun-23 (Audited) RM'000
<u>ASSETS</u>		
<u>NON-CURRENT ASSETS</u>		
Property, Plant and Equipment	121,005	74,688
Investment Properties	35,063	35,462
Inventories	110,532	110,441
Intangible Assets	527	-
Investment in an associate	15,000	-
Other Investments and Long Term Receivables	34,336	3
Goodwill on Consolidation	18,870	18,870
TOTAL NON-CURRENT ASSETS	335,333	239,464
<u>CURRENT ASSETS</u>		
Inventories	52,692	57,345
Trade Receivables	90,125	75,096
Other Receivables, Deposits and Prepayments	11,396	31,165
Contract Asset	12,173	6,116
Contract Costs	1,588	1,625
Tax Recoverable	273	30
Cash, Bank Balances and Deposits	14,916	8,119
TOTAL CURRENT ASSETS	183,163	179,496
TOTAL ASSETS	518,496	418,960

(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to the interim financial statements.)

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Registration No. 195801000190 (3326-K)

Condensed Consolidated Statements of Financial Position as at 30 June 2024

	Current Period As At 30-Jun-24 (Unaudited) RM'000	Preceding Year As At 30-Jun-23 (Audited) RM'000
<u>EQUITY AND LIABILITIES</u>		
<u>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</u>		
Share Capital	209,409	156,331
Capital Reserves	50,233	50,233
RCN - Equity Component	-	153
Retained Profits	44,035	32,093
	303,677	238,810
Non-controlling Interests	7,494	3,659
TOTAL EQUITY	311,171	242,469
<u>NON-CURRENT LIABILITIES</u>		
Borrowings	7,697	15,363
Lease Liabilities	29,913	379
Long Term Payables	748	748
Deferred Tax Liabilities	143	188
TOTAL NON-CURRENT LIABILITIES	38,501	16,678
<u>CURRENT LIABILITIES</u>		
Trade Payables	68,559	47,493
Other Payables, Deposits and Accruals	49,892	27,880
Contract Liabilities	31,135	42,562
Borrowings	1,369	3,723
Lease Liabilities	1,806	123
Amount Owing To Directors	11,635	26,549
RCN - Liability Component	-	4,799
Current Tax Liabilities	4,428	6,684
TOTAL CURRENT LIABILITIES	168,824	159,813
TOTAL LIABILITIES	207,325	176,491
TOTAL EQUITY AND LIABILITIES	518,496	418,960
Net Asset Per Share (RM)	0.1497	0.1321

(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to the interim financial statements.)

Tanco Holdings Berhad

Registration No. 195801000190 (3326-K)

Condensed Consolidated Statements of Changes in Equity for the Twelve (12)-months financial year ended 30 June 2024

(The figures have not been audited)

30 June 2024

	Attributable To Owners Of The Company				Total RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
	Non-distributable		Distributable				
	Share Capital RM'000	Capital Reserve RM'000	RCN - Equity Component RM'000	Retained Profits RM'000			
At 1 July 2023	156,331	50,233	153	32,093	238,810	3,659	242,469
Conversion of Redeemable Convertible Notes	5,000	-	(153)	-	4,847	-	4,847
Conversion of Warrants	48,078	-	-	-	48,078	-	48,078
Acquisition of subsidiaries	-	-	-	-	-	72	72
Disposal of subsidiaries	-	-	-	38	38	100	138
Total comprehensive profit for the year	-	-	-	11,904	11,904	3,663	15,567
At 30 June 2024	209,409	50,233	-	44,035	303,677	7,494	311,171

30 June 2023

	Attributable To Owners Of The Company				Total RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
	Non-distributable		Distributable				
	Share Capital RM'000	Capital Reserve RM'000	RCN - Equity Component RM'000	Retained Profits RM'000			
At 1 July 2022	107,981	50,233	275	13,560	172,049	144	172,193
Issuance of Redeemable Convertible Notes	-	-	981	-	981	-	981
Conversion of Redeemable Convertible Notes	27,500	-	(1,103)	-	26,397	-	26,397
Conversion of Warrants	20,850	-	-	-	20,850	-	20,850
Acquisition of subsidiaries	-	-	-	-	-	1,126	1,126
Total comprehensive profit for the year	-	-	-	18,533	18,533	2,389	20,922
At 30 June 2023	156,331	50,233	153	32,093	238,810	3,659	242,469

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to the interim financial statements.)

Tanco Holdings Berhad

Registration No. 195801000190 (3326-K)

Condensed Consolidated Statements of Comprehensive Income**For the Twelve (12)-months Financial Year Ended 30 June 2024**

(The figures have not been audited)

	INDIVIDUAL PERIOD		CUMULATIVE YEAR	
	Current Period Quarter 30-Jun-24 RM'000	Preceding Year Corresponding Quarter 30-Jun-23 RM'000	Current Year To Date 30-Jun-24 RM'000	Preceding Year Corresponding Period 30-Jun-23 RM'000
Revenue	76,672	21,628	173,532	93,850
Cost of sales	(68,366)	(11,866)	(152,999)	(71,519)
Gross profit	8,306	9,762	20,533	22,331
Other income	15,960	8,447	31,351	12,861
Administrative expenses	(9,962)	(4,814)	(33,218)	(19,797)
Operating profit	14,304	13,395	18,666	15,395
Finance income	19	(6,927)	90	6,864
Finance costs	(262)	116	(625)	(475)
Share of loss of an associate, net of tax	-	(230)	-	-
Profit before taxation	14,061	6,354	18,131	21,784
Taxation	(1,209)	(951)	(2,564)	(862)
Profit for the financial period	12,852	5,403	15,567	20,922
Profit attributable to : -				
Owners of the Company	11,352	3,089	11,904	18,533
Non-controlling interests	1,500	2,314	3,663	2,389
	12,852	5,403	15,567	20,922
(a) Basic (sen)	0.56	0.17	0.59	1.03
(b) Diluted (sen)	N/A	N/A	N/A	N/A

(The Condensed Consolidated Statements of Profit or Loss should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to the interim financial statements.)

Tanco Holdings Berhad

Registration No. 195801000190 (3326-K)

Statements of Other Comprehensive Income**For the Twelve (12)-months Financial Year Ended 30 June 2024**

(The figures have not been audited)

	INDIVIDUAL PERIOD		CUMULATIVE YEAR	
	Current Period Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	30-Jun-24 RM'000	30-Jun-23 RM'000	30-Jun-24 RM'000	30-Jun-23 RM'000
Profit for the financial period	12,852	5,403	15,567	20,922
Other comprehensive profit:				
Foreign currency reserve	-	-	-	-
Total comprehensive profit attributable to:				
Owners of the Company	11,352	3,089	11,904	18,533
Non-controlling interests	1,500	2,314	3,663	2,389
	12,852	5,403	15,567	20,922

*Notes:**Other Income and (Expenses) highlights*

	INDIVIDUAL PERIOD		CUMULATIVE YEAR	
	Current Period Quarter		Current Year To Date	
	30/6/2024 RM'000		30/6/2024 RM'000	
Gain on disposal of property, plant and equipment	-		14	
Interest income	19		90	
Other income	10,624		24,088	
Reversal of impairment loss on receivables no longer required	5,336		7,213	
Waiver of debts	-		36	
Bad debts written off	-		(40)	
Deposit & Prepayment written off	-		(2)	
Depreciation and amortisation	(1,028)		(2,845)	
Impairment loss on receivables	(1,376)		(7,801)	
Interest expenses	(262)		(625)	
Inventories written off	-		(26)	
Property, plant and equipment written off	-		(11)	

(1) Gain or loss on derivatives is not applicable as the Company does not have any derivative financial instrument.

(The Condensed Consolidated Statements of Other Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to the interim financial statements.)

Tanco Holdings Berhad

Registration No. 195801000190 (3326-K)

**Condensed Consolidated Statements of Cash Flows
For the Twelve (12)-months Financial Year Ended 30 June 2024**

(The figures have not been audited)

	12 Months Ended 30-Jun-24 RM'000	12 Months Ended 30-Jun-23 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	18,131	21,784
Adjustment for :		
Non-operating items	11,792	(11,511)
Operating profit before working capital changes	29,923	10,273
Changes in Working Capital		
Net change in current assets	(40,365)	(72,363)
Net change in current liabilities	31,691	37,449
	21,249	(24,641)
Interest received	90	6,864
Interest paid	(482)	(475)
Tax paid	(4,816)	(344)
Net Operating Cash Flows	16,040	(18,596)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of subsidiary	100	-
Acquisition of subsidiaries for cash, net of cash acquired	109	(19,868)
Addition in property, plant and equipment	(48,703)	(1,353)
Addition in investment in an associate	(15,000)	-
Addition in investment properties	(112)	-
Proceeds from disposal of PPE / IP	143	1,366
Changes in pledged fixed deposits	(123)	(77)
Net Investing Cash Flows	(63,586)	(19,932)
CASH FLOWS FROM FINANCING ACTIVITIES		
Conversion of warrants	48,078	20,850
Directors' accounts	(14,914)	25,436
Net of repayments of borrowings	20,213	(33,804)
Proceeds from issuance of RCN	-	27,991
Net Financing Cash Flows	53,377	40,473
NET CHANGES IN CASH & CASH EQUIVALENTS	5,831	1,945
CASH & CASH EQUIVALENTS AT THE BEGINNING OF YEAR	6,755	4,810
CASH & CASH EQUIVALENTS AT THE END OF YEAR	12,586	6,755
Cash and cash equivalents comprise of the following:		
Cash, bank balances and deposits	14,916	8,119
Bank overdraft	(991)	(148)
	13,925	7,971
Less : Deposits pledged with licensed banks	(1,339)	(1,216)
	12,586	6,755

(The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to the interim financial statements.)

**Notes to the Interim Financial Statements
For the Fourth Quarter ended 30 June 2024**

A1. BASIS OF PREPARATION

The interim financial report is prepared in accordance with the requirements of paragraph 9.22, Main Market Listing Requirements (“Listing Requirements”) of the Bursa Malaysia Securities Berhad (“Bursa Securities”) and complies with the requirements of Malaysian Financial Reporting Standard (“MFRS”) 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (MASB).

The interim financial report is unaudited and should be read in conjunction with the Group’s audited annual financial statements for the financial year ended 30 June 2023.

The Group has not early adopted new or revised standards and amendments to standards that have been issued but not yet effective for the Group’s accounting year beginning 1 July 2023.

The financial statements of the Group for the quarter ended 30 June 2024 are prepared in accordance with the MFRS Framework.

A2. CHANGES IN ACCOUNTING POLICIES AND PRIOR YEARS’ ADJUSTMENT

The accounting policies and presentation adopted for this interim financial report are consistent with those adopted for the audited annual financial statements for the financial year ended 30 June 2023, except as disclosed below:

Effective for financial year beginning on or after 1 January 2023

- MFRS 17 Insurance Contracts
- Amendments to MFRS 17 Insurance Contracts (Initial Application of MFRS 17 and MFRS 9—Comparative Information)
- Amendments to MFRS 101 Presentation of Financial Statements (Disclosure of Accounting Policies)
- Amendments to MFRS 108 Basis of Preparation of Financial Statements (Definition of Accounting Estimates)
- Amendments to MFRS 112 Income Taxes (Deferred Tax related to Assets and Liabilities arising from a Single Transaction)

Effective for financial year beginning on or after 1 January 2024

- Amendments to MFRS 7 Financial Instruments: Disclosures (Supplier Finance Arrangements)
- Amendments to MFRS 16 Leases (Lease Liability in a Sale and Leaseback)
- Amendments to MFRS 101 Presentation of Financial Statements (Non-current Liabilities with Covenants)
- Amendments to MFRS 107 Statement of Cash Flows (Supplier Finance Arrangements)
- Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

The adoption of these new MFRSs do not have any significant financial impact on the financial statements of the Group for the current quarter.

A3. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The audit report of the Group's audited financial statements for the financial year ended 30 June 2024 was not subject to any audit qualification.

A4. SEASONAL OR CYCLICAL FACTORS

The operation of the Group was not affected by any material significant seasonal or cyclical factors during the current financial quarter under review.

A5. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

Save for the event explained under note A11, there were no unusual items for the current financial quarter under review.

A6. CHANGE IN ESTIMATES

There were no changes in the estimates of amounts reported which have material effect in the current financial quarter under review.

A7. DEBT AND EQUITY SECURITIES

There was no other issuance, cancellation, repurchase, resale and repayment of debt and equity securities in the current financial quarter under review, save as disclosed below: -

- (i) The issuance of 4,085,000 new ordinary shares resulting from the exercise of warrants at an exercise price of RM0.31 per share on 1 April 2024.
- (ii) The issuance of 690,000 new ordinary shares resulting from the exercise of warrants at an exercise price of RM0.31 per share on 2 April 2024.
- (iii) The issuance of 650,000 new ordinary shares resulting from the exercise of warrants at an exercise price of RM0.31 per share on 4 April 2024.
- (iv) The issuance of 3,800,000 new ordinary shares resulting from the exercise of warrants at an exercise price of RM0.31 per share on 5 April 2024.
- (v) The issuance of 43,700 new ordinary shares resulting from the exercise of warrants at an exercise price of RM0.31 per share on 18 April 2024.
- (vi) The issuance of 1,500 new ordinary shares resulting from the exercise of warrants at an exercise price of RM0.31 per share on 26 April 2024.
- (vii) The issuance of 1,000,000 new ordinary shares resulting from the exercise of warrants at an exercise price of RM0.31 per share on 21 May 2024.
- (viii) The issuance of 50,000 new ordinary shares resulting from the exercise of warrants at an exercise price of RM0.31 per share on 24 May 2024.

A7. DEBT AND EQUITY SECURITIES (Cont'd)

- (ix) The issuance of 3,098,000 new ordinary shares resulting from the exercise of warrants at an exercise price of RM0.31 per share on 31 May 2024.
- (x) The issuance of 50,000 new ordinary shares resulting from the exercise of warrants at an exercise price of RM0.31 per share on 14 Jun 2024.
- (xi) The issuance of 3,035,000 new ordinary shares resulting from the exercise of warrants at an exercise price of RM0.31 per share on 1 Jul 2024.
- (xii) The issuance of 540,400 new ordinary shares resulting from the exercise of warrants at an exercise price of RM0.31 per share on 3 Jul 2024.
- (xiii) The issuance of 13,413,000 new ordinary shares resulting from the exercise of warrants at an exercise price of RM0.31 per share on 10 Jul 2024.
- (xiv) The issuance of 11,510,000 new ordinary shares resulting from the exercise of warrants at an exercise price of RM0.31 per share on 12 Jul 2024.
- (xv) The issuance of 465,000 new ordinary shares resulting from the exercise of warrants at an exercise price of RM0.31 per share on 15 Jul 2024.
- (xvi) The issuance of 1,473,200 new ordinary shares resulting from the exercise of warrants at an exercise price of RM0.31 per share on 18 Jul 2024.
- (xvii) The issuance of 4,506,100 new ordinary shares resulting from the exercise of warrants at an exercise price of RM0.31 per share on 22 Jul 2024.
- (xviii) The issuance of 488,000 new ordinary shares resulting from the exercise of warrants at an exercise price of RM0.31 per share on 25 Jul 2024.
- (xix) The issuance of 2,338,000 new ordinary shares resulting from the exercise of warrants at an exercise price of RM0.31 per share on 26 Jul 2024.
- (xx) The issuance of 2,293,000 new ordinary shares resulting from the exercise of warrants at an exercise price of RM0.31 per share on 29 Jul 2024.
- (xxi) The issuance of 340,000 new ordinary shares resulting from the exercise of warrants at an exercise price of RM0.31 per share on 30 Jul 2024.
- (xxii) The issuance of 3,282,000 new ordinary shares resulting from the exercise of warrants at an exercise price of RM0.31 per share on 31 Jul 2024.
- (xxiii) The issuance of 3,685,200 new ordinary shares resulting from the exercise of warrants at an exercise price of RM0.31 per share on 1 Aug 2024.
- (xxiv) The issuance of 3,583,000 new ordinary shares resulting from the exercise of warrants at an exercise price of RM0.31 per share on 2 Aug 2024.
- (xxv) The issuance of 1,720,000 new ordinary shares resulting from the exercise of warrants at an exercise price of RM0.31 per share on 5 Aug 2024.

A7. DEBT AND EQUITY SECURITIES (Cont'd)

- (xxvi) The issuance of 4,328,000 new ordinary shares resulting from the exercise of warrants at an exercise price of RM0.31 per share on 6 Aug 2024.
- (xxvii) The issuance of 792,700 new ordinary shares resulting from the exercise of warrants at an exercise price of RM0.31 per share on 7 Aug 2024.
- (xxviii) The issuance of 618,000 new ordinary shares resulting from the exercise of warrants at an exercise price of RM0.31 per share on 8 Aug 2024.
- (xxix) The issuance of 727,500 new ordinary shares resulting from the exercise of warrants at an exercise price of RM0.31 per share on 9 Aug 2024.
- (xxx) The issuance of 3,340,000 new ordinary shares resulting from the exercise of warrants at an exercise price of RM0.31 per share on 13 Aug 2024.
- (xxxi) The issuance of 494,000 new ordinary shares resulting from the exercise of warrants at an exercise price of RM0.31 per share on 15 Aug 2024.
- (xxxii) The issuance of 2,335,600 new ordinary shares resulting from the exercise of warrants at an exercise price of RM0.31 per share on 16 Aug 2024.
- (xxxiii) The issuance of 254,300 new ordinary shares resulting from the exercise of warrants at an exercise price of RM0.31 per share on 19 Aug 2024.
- (xxxiv) The issuance of 410,300 new ordinary shares resulting from the exercise of warrants at an exercise price of RM0.31 per share on 20 Aug 2024.
- (xxxv) The issuance of 263,000 new ordinary shares resulting from the exercise of warrants at an exercise price of RM0.31 per share on 22 Aug 2024.

A8. DIVIDEND PAID

No dividend has been paid for the current financial quarter under review.

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TANCO HOLDINGS BERHAD

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A9. SEGMENTAL REPORTING

Segmental information is presented in respect of the Group's business segments. The primary format, business segments, is based upon the industry of the underlying investment.

The activities of the Group are carried out mainly in Malaysia and as such, segmental reporting by geographical location is not presented.

12 months ended	Property development/ Management	Resorts and Club Operation/ Management	Construction	Investment holding	Business consulting services	Elimination	Consolidated
30-Jun-24	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue							
External sales	19,751	2,044	128,425	9	23,303	-	173,532
Inter-segment sales	860	-	43	-	-	(903)	-
Total revenue	<u>20,611</u>	<u>2,044</u>	<u>128,468</u>	<u>9</u>	<u>23,303</u>	<u>(903)</u>	<u>173,532</u>
Results							
Profit/(loss) from operations	10,051	(3,425)	(1,524)	6,456	9,934	(2,826)	18,666
Finance income							90
Finance costs							(625)
Profit before taxation							<u>18,131</u>
Taxation							(2,564)
Profit after taxation							<u>15,567</u>
Other comprehensive income							-
Total comprehensive income							<u>15,567</u>
Other Information							
Depreciation and amortisation	1,397	1,731	1	15	229	(528)	2,845
Consolidated Statements of Financial Position							
Assets							
Segment assets	<u>366,626</u>	<u>120,035</u>	<u>72,275</u>	<u>408,691</u>	<u>41,598</u>	<u>(491,002)</u>	<u>518,223</u>
Liabilities							
Segment liabilities	<u>(158,967)</u>	<u>(62,788)</u>	<u>(63,774)</u>	<u>(50,775)</u>	<u>(23,543)</u>	<u>157,091</u>	<u>(202,756)</u>

A10. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

There were no material changes in the valuation on property, plant and equipment in the current financial quarter under review.

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A11. MATERIAL EVENTS DURING THE QUARTER

- (i) On 6 June 2024, the Board of Directors of Tanco wishes to announce that Midports Holdings Sdn. Bhd. (“Midports”), a subsidiary of the Company, had on late 5 June 2024 entered into a Memorandum of Understanding with CCCC Dredging Group Co., Ltd. (“CDC”) to establish a framework of cooperation for the design and implementation of the proposed development of a Smart AI Container Port by Midports at Port Dickson, Negeri Sembilan (“Project”).

Further details on the Memorandum of Understanding (“MOU”) are set out in the Group’s announcement dated 6 June 2024.

- (ii) On 28 June 2024, Palm Springs Development Sdn Bhd (“PSD”), a wholly-owned subsidiary of World Vacation Ownership Sdn Bhd, which in turn is a wholly-owned subsidiary of Tanco, had entered into a Deed of Settlement with 5T3M Edupark Sdn Bhd (“SESB”) per the settlement of the claim by PSD (“Settlement”) amounting to RM14,776,992 (“Claim”).

Further details on the Settlement are set out in the Group’s announcement dated 28 June 2024.

Save for the above, there were no material events during the quarter under review that have not been reflected.

A12. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE INTERIM PERIOD

On 29 Jul 2024, with reference and further to the announcement dated 23 August 2023 on the Research Services Agreement between Universiti Malaya (“UM”) and Herbitec (M) Sdn. Bhd. (“Herbitec”), an indirect subsidiary of Tanco, the Board of Directors of Tanco wishes to announce on the progress and timelines of the ongoing Study “NODEN FOR AMELIORATION OF SYMPTOMS OF DENGUE” as updated by UM.

Save for the above, there were no material events subsequent to the end of the interim period under review that have not been reflected.

A13. CHANGE IN THE COMPOSITION OF THE GROUP

There were no other material changes to the composition of the Group during the current financial quarter under review.

A14. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

As at 30 June 2024, the Group has no other contingent assets and contingent liabilities save as disclosed below.

	RM’000
Corporate guarantees given by the Company to banks for credit facilities granted to the subsidiaries	6,108

A15. CAPITAL COMMITMENT

There were no capital commitments for the current financial quarter under review.

Bursa Securities Listing Requirements (Part A of Appendix 9B)**B1. REVIEW OF PERFORMANCE**

For the 12 months financial year ended 30 June 2024, the Group had recorded a profit before taxation (“PBT”) of RM18.13 million as compared to a profit before taxation (“PBT”) RM21.78 million in the preceding year corresponding quarter ended 30 June 2023. The decrease in PBT was mainly attributable to lower revenue generated from property development and management in the current period.

B2. MATERIAL CHANGE IN THE QUARTERLY RESULTS COMPARED TO THE RESULTS OF THE IMMEDIATE PRECEDING QUARTER ENDED 31 MARCH 2024

	Current Period Quarter 30/06/2024 RM'000	Immediate Preceding Quarter 31/03/2024 RM'000
Revenue	<u>76,672</u>	<u>36,737</u>
Profit after tax	<u>12,852</u>	<u>682</u>

The Group recorded a revenue of RM76.67 million in the current quarter ended 30 June 2024 as compared to RM36.73 million in the preceding quarter 31 March 2024. The increase in revenue during the current quarter under review is mainly due to higher revenue generated from property development and management and constructions segment in current quarter.

The Group recorded a higher profit after taxation (“PAT”) of RM12.85 million in current quarter as compared to RM0.68 million in preceding quarter ended 31 March 2024. The increase in PAT is mainly resulting from a higher contribution from property development and management segment in the current quarter.

B3. PROSPECTS

The Malaysian economy is expected to remain resilient in 2024, clearly well on the road to recovery from the turbulent times of the Corona virus pandemic. The Group is optimistic and confident that post GE 15, the new Government will continue to initiate and implement positive economic growth policies to continue catalysing and enhancing local trade, the domestic economy and to further support the various business sectors.

Within this encouraging environment, the Group is confident that its various business sectors will continue to grow and contribute positively to the Group, with the ongoing projects of our Property Sector completing and becoming operational soon and with a few more collaborative projects in discussion, with the ongoing works and more opportunities for contracts for our Construction Sector, and with clinical trials commencing soon to evaluate the efficacy of our Pharmaceutical Sector's Noden™ product against Dengue.

All in all, the outlook for the year ahead is encouraging. Barring any unforeseen circumstances, the Group will be primed to further strengthen and also expand our core businesses.

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B4. PROFIT FORECAST

The Company did not announce any profit forecast nor profit guarantee for the current financial period under review.

B5. TAXATION

	Current Period Quarter 30/06/2024 RM'000	Current Year To Date 30/06/2024 RM'000
Income Tax		
- Current year	995	2,384
- Over provision in prior year	214	180
Deferred Tax		
- Current year	-	-
- Prior year	-	-
	1,209	2,564

B6. PROFIT ON SALE OF UNQUOTED INVESTMENTS AND/OR PROPERTIES

There was no other sale of unquoted investments or properties other than those exercised in the ordinary course of business of the Group for the quarter.

B7. QUOTED SECURITIES

a) There were no purchases or disposal of quoted securities made in this quarter.

b) Investments in Quoted Securities

Quoted shares in Malaysia, at fair value	RM'000 <u>3</u>
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B8. CORPORATE PROPOSALS

There are no other corporate proposals announced by the Company as at 22 August 2024, being the latest practicable date ("LPD"), which is not earlier than 7 days from the date of issue of this quarterly report.

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B9. GROUP BORROWINGS AND DEBT SECURITIES

Total Group's borrowings as at 30 June 2024 are as follow: -

	As at 30/06/2024 RM'000
Short Term Borrowings	
Secured: -	
- Hire purchase and lease liabilities	1,806
- Term loan	378
- Bank overdraft	991
	<u>3,175</u>
Long Term Borrowings	
Secured: -	
- Hire purchase and lease liabilities	29,913
- Term loan	7,697
	<u>37,610</u>
Total	<u>40,785</u>

The above borrowings are denominated in Ringgit Malaysia (RM).

B10. OFF-BALANCE SHEET FINANCIAL INSTRUMENTS

As at 22 August 2024, being the latest practicable date, which is not earlier than 7 days from the date of issue of this quarterly report, the Group does not have any off-balance sheet financial instruments.

B11. MATERIAL LITIGATION

As at 22 August 2024, being the latest practicable date that is not earlier than 7 days from the date of issue of this quarterly report, the Group is not engaged in any material litigation except for:

Court proceedings via Originating Summons were filed by a wholly owned subsidiary of the Company via its solicitors against Pacific Trustees Bhd ("PTB") for declaratory relief to inter alia, dispute and challenge the validity and legality of the RM120,000 Dissolution Fee and the RM900,000 Disposal Fee being unilaterally imposed by PTB respectively for its fee per the dissolution of the Duta Vista Vacation Ownership ("DVVO") Scheme undertaken by the Subsidiary, and for its fee per the subsidiary's disposal of the 41 DVVO units in Duta Vista Executive Suites, with an alternate prayer for the Court to assess a fair and reasonable sum for the Dissolution Fees should the Court decide that a fee is due for PTB's works per the dissolution of the DVVO Scheme. The High Court had on 19 May 2023 granted an order to transfer the matter to the Kuala Lumpur Sessions Court. The case is now fixed for case management on 9 May 2025, and trial on 16, 17 and 18 June 2025 at the Kuala Lumpur Sessions Court.

No provision has been made for the disputed amounts as the solicitors acting for the subsidiary in the above matter are of the view that the subsidiary has a strong case against PTB.

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B12. DIVIDEND

There was no dividend declared during the current financial quarter under review.

B13. PROFIT PER SHAREBasic

		Current Period Quarter <u>30/06/2024</u>	Preceding Year Corresponding Quarter <u>30/06/2023</u>	Current Period To Date <u>30/06/2024</u>	Preceding Year To Date <u>30/06/2023</u>
Net profit attributable to owners of the Company	(RM'000)	11,352	3,089	11,904	18,533
Weighted average number of ordinary shares	('000)	2,028,496	1,807,493	2,028,496	1,807,493
Basic profit per share	(Sen)	0.56	0.17	0.59	1.03

As at 30 June 2024, the Group has no potential dilutive ordinary shares. As such, there is no dilutive effect on the net loss per share of the Group for the current financial quarter under review.

By Order of the Board,

Choi Siew Fun
Company Secretary
Date: 29 August 2024