

**OLYMPIA INDUSTRIES BERHAD**  
**(Reg. No. 198001009242 (63026-U))**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER ENDED 31 MARCH 2024**

**(The figures have not been audited)**

	CURRENT		PERIOD TO DATE	
	3 Months Ended		3 Months Ended	
	31.3.2024	31.3.2023	31.3.2024	31.3.2023
	RM'000	RM'000	RM'000	RM'000
Revenue	22,519	24,043	22,519	24,043
Operating expenses	(24,113)	(22,478)	(24,113)	(22,478)
Other income	142	250	142	250
Other expenses	(1,251)	(1,556)	(1,251)	(1,556)
Operating (loss)/profit	(2,703)	259	(2,703)	259
Finance costs	(2,073)	(1,756)	(2,073)	(1,756)
Loss before tax	(4,776)	(1,497)	(4,776)	(1,497)
Income tax expense	(35)	-	(35)	-
<b>Loss for the period, representing</b>				
<b>total comprehensive loss for the period</b>	<b>(4,811)</b>	<b>(1,497)</b>	<b>(4,811)</b>	<b>(1,497)</b>
Attributable to:				
- Owners of the Company :	(4,812)	(1,496)	(4,812)	(1,496)
- Non-controlling interests :	1	(1)	1	(1)
	<u>(4,811)</u>	<u>(1,497)</u>	<u>(4,811)</u>	<u>(1,497)</u>
	-	-	-	-

**Loss per share attributable to Owners of the Company :**

Basic (Sen) :	<u>(0.5)</u>	<u>(0.1)</u>	<u>(0.5)</u>	<u>(0.1)</u>
Diluted (Sen) :	<u>(0.5)</u>	<u>(0.1)</u>	<u>(0.5)</u>	<u>(0.1)</u>

The unaudited condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**AS AT 31 MARCH 2024**

**(The figures have not been audited)**

	<b>As at 31.3.2024 RM'000 (Unaudited)</b>	<b>As at 31.12.2023 RM'000 (Audited)</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Plant and equipment	2,456	2,476
Right-of-use assets	4,167	4,417
Land held for property development	222,414	222,366
Investment properties	277,000	277,000
	506,037	506,259
<b>Current assets</b>		
Inventories	13,548	13,597
Trade and other receivables	4,650	4,973
Amounts due from affiliated companies	25	39
Tax recoverable	624	589
Investment securities	4,100	4,095
Cash and bank balances	19,607	20,419
	42,554	43,712
<b>TOTAL ASSETS</b>	<b>548,591</b>	<b>549,971</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	295,384	295,384
Merger deficit	(233,884)	(233,884)
Retained earnings	269,226	274,038
	330,726	335,538
Non-controlling interests	1,094	1,093
<b>Total equity</b>	<b>331,820</b>	<b>336,631</b>
<b>Non-current liabilities</b>		
Borrowings	128,000	126,000
Lease liabilities	3,200	3,402
Deferred tax liabilities	119	119
	131,319	129,521
<b>Current liabilities</b>		
Trade and other payables	26,046	26,575
Amount due to affiliated companies	53,104	50,932
Borrowings	5,000	5,000
Lease liabilities	826	827
Tax payable	476	485
	85,452	83,819
Total liabilities	216,771	213,340
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>548,591</b>	<b>549,971</b>
Net assets per share attributable to owners of the Company (RM)	0.32	0.33

The unaudited condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the accompanying explanatory notes to the interim financial statements.

**OLYMPIA INDUSTRIES BERHAD**  
**(Reg. No. 198001009242 (63026-U))**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE QUARTER ENDED 31 MARCH 2024**

**(The figures have not been audited)**

	---Attributable to Owners of the Company ---			Total RM'000	Non- controlling interests RM'000	Equity RM'000
	Share capital RM'000	Non- distributable Merger deficit RM'000	Retained earnings RM'000			
<b>Balance at 1 Jan 2024</b>	295,384	(233,884)	274,038	335,538	1,093	336,631
Total comprehensive loss	-	-	(4,812)	(4,812)	1	(4,811)
<b>Balance at 31 Mar 2024</b>	295,384	(233,884)	269,226	330,726	1,094	331,820
<b>Balance at 1 Jan 2023</b>	295,384	(233,884)	289,823	351,323	1,109	352,432
Total comprehensive loss	-	-	(1,496)	(1,496)	(1)	(1,497)
<b>Balance at 31 Mar 2023</b>	295,384	(233,884)	288,327	349,827	1,108	350,935

The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the notes to the interim financial statements.

**OLYMPIA INDUSTRIES BERHAD**  
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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE QUARTER ENDED 31 MARCH 2024**

**(The figures have not been audited)**

	<b>3 Months Ended 31.3.2024 RM'000</b>	<b>3 Months Ended 31.3.2023 RM'000</b>
<b>Cash flows from operating activities</b>		
Loss before tax	(4,776)	(1,497)
Adjustments for non-cash items:		
Depreciation of plant and equipment	168	167
Depreciation of right-of-use assets	250	214
Amortisation of transaction cost on borrowings	60	96
Plant and equipment written off	-	1
Fair value loss / (gain) on :-		
- investment securities	-	1
- investment securities	(1)	-
- other receivables	(29)	-
Dividend income	(5)	(2)
Interest income on fixed deposits	(66)	(74)
Finance costs	2,073	1,756
	2,450	2,159
<b>Operating (loss)/profit before working capital changes</b>	(2,326)	662
Changes in receivables	352	782
Changes in inventories	49	(57)
Changes in affiliated companies	2,187	1,047
Changes in land held for property development	(48)	(258)
Changes in payables	(6,297)	1,924
	(3,757)	3,438
<b>Cash flows (used in)/generated from operations</b>	(6,083)	4,100
Tax recovered	(80)	(71)
<b>Net cash (used in)/generated from operating activities</b>	(6,163)	4,029

**OLYMPIA INDUSTRIES BERHAD**  
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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE QUARTER ENDED 31 MARCH 2024**

**(The figures have not been audited)**

	<b>3 Months Ended 31.3.2024 RM'000</b>	<b>3 Months Ended 31.3.2023 RM'000</b>
<b>Cash flows from investing activities</b>		
Dividend received	5	2
Proceeds from disposal of :-		
- investment securities	-	-
Purchase of investment securities	(4)	(2)
Purchase of plant and equipment	(147)	(126)
Interest received	66	74
<b>Net cash used in investing activities</b>	<b>(80)</b>	<b>(52)</b>
<b>Cash flows from financing activities</b>		
Proceeds from drawdown of borrowings	2,000	-
Net movement in securities placed with licensed bank	-	630
Withdrawal of fixed deposits with licensed banks	(19)	(234)
Interest paid	(2,175)	(1,852)
<b>Net cash used in financing activities</b>	<b>(194)</b>	<b>(1,456)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(6,437)</b>	<b>2,521</b>
<b>Effect of exchange rate changes</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>15,517</b>	<b>15,517</b>
<b>Cash and cash equivalents at end of the period</b>	<b>9,080</b>	<b>18,038</b>

Cash and cash equivalents at the end of the period comprise the following :-

	<b>3 Months Ended 31.3.2024 RM'000</b>	<b>3 Months Ended 31.3.2023 RM'000</b>
Deposits with financial institutions	10,527	10,242
Cash and bank balances	9,080	18,003
	<b>19,607</b>	<b>28,245</b>
Less: Deposits with licensed banks with maturity periods of more than 3 months	(6,920)	(6,767)
Less: Interest reserve deposits	(3,607)	(3,440)
	<b>9,080</b>	<b>18,038</b>

The unaudited condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the notes to the interim financial statements.

**A : EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134**

**A1. Basis of preparation**

The interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023.

The interim financial statements have been prepared under historical cost convention on the assumption that the Group is a going concern. As at 31 March 2024, the Group had net assets of RM331,820,000. However, the Group incurred a loss after tax of RM4,811,000 for the financial year ended 31 March 2024. As of that date, the Group's current liabilities exceeded their current assets by RM42,898,000.

As at 31 March 2024, the Group has a secured term loan of RM115 million (2022: RM120 million) which is due for partial repayments in August 2024 (RM5 million) and August 2025 (RM5 million), and the remaining amount in August 2026 (RM105 million). The Group has been granted temporary indulgence from the remediation of security maintenance margin and interest service coverage ratio requirements until 1 January 2025. In the event that further indulgence is not granted, the ability of the Group to comply with these term loan covenants subsequent to 1 January 2025 is dependent on amongst others, the improvement in the market conditions for the leasing of office space and the management's efforts to improve the tenancy rates of the investment property to achieve profitable operations.

The Group has certain unencumbered assets including certain land held for development and inventories of the Group, which will be disposed of as part of the management's plans to gradually reduce the level of the borrowings of the Group. However, due to the uncertain outlook for the property market, the Group may not be able to liquidate these assets to realise their full values within a short period should the need arise.

The principal activities of the Company are investment holding and the provision of management services to its subsidiaries. Thus, the ability of the Company to continue as a going concerns are dependent amongst others, the ability of the subsidiaries of the Group to achieve profitable operations.

These conditions indicate the existence of material uncertainties which may cast significant doubt about the ability of the Group and of the Company to continue as going concerns.

Nevertheless, the financial statements of the Group and of the Company have been prepared on a going concern basis. The ability of the Group and of the Company to continue as going concerns is dependent on, amongst others, the ability of the subsidiaries of the Group to achieve profitable operations, which are dependent on the positive effects of the resumption and increase in revenues from the gaming operations, improvement in the market conditions for the leasing of office space and the management's efforts to improve the tenancy rates of the investment property, and continued support from the Group's and Company's creditors and lenders.

**A : EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134**

**A1. Basis of preparation (cont'd.)**

After considering all pertinent information, including the forecasted cash flow requirements of the Group and of the Company and the availability and value of assets of the Group which may be liquidated or used as additional collateral if required, the directors have concluded the going concern assumption remains appropriate for the Group and the Company.

These 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 Olympia Industries Berhad (“OIB” or “Company”) and its subsidiaries (hereinafter referred to as the “Group”) since the financial year ended 31 December 2023.

**A2. Changes in accounting policies**

The accounting policies and methods of computation for the interim financial statements are consistent with those adopted for the annual audited financial statements ended 31 December 2023 except as follows :-

**(i) Standards, Amendments and Annual Improvements to Standards effective for financial periods beginning on or after 1 January 2024**

On 1 January 2024, the Group adopted the following amended standards which are mandatory for annual financial periods beginning on or after 1 January 2024 :

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>	
Amendments to MFRS 16	Leases (Lease Liability in a Sale and Leaseback)	1 January 2024
Amendments to MFRS 101	Presentation of Financial Statements (Classification of Liabilities as Current or Non-current)	1 January 2024
Amendments to MFRS 101	Presentation of Financial Statements (Non-Current Liabilities with Covenants)	1 January 2024
Amendments to MFRS 107 and MFRS 7	Statement of Cash Flows and Financial Instruments: Disclosure (Supplier Finance Arrangements)	1 January 2024

The adoption of the abovementioned amended standards did not have any material impact to the financial statements of the Group.

**A : EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134**

**A2. Changes in accounting policies (cont'd.)**

**(ii) Standards issued but not yet effective**

The standards and interpretations that are issued but not yet effective up to the date of issuance of these interim financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective:

Description	Effective for annual periods beginning on or after
Amendments to MFRS 121      The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)	1 January 2025
Amendments to MFRS 10      Consolidated Financial Statements: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 128      Investment in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

The Group is expected to adopt the abovementioned amended standards when the amended date become effective. The initial application of the abovementioned amended standards is not expected to have any material impacts to the financial statements of the Group.

**A3. Auditors' report on preceding annual financial statements**

The Company's external auditors, Messrs. Ernst & Young PLT had expressed an unqualified opinion with a paragraph on material uncertainty related to going concern in respect of the financial statements of the Group and the Company for the financial year ended 31 December 2023.

**A4. Comments about seasonal or cyclical factors**

The Group's business operations are not significantly affected by any seasonal or cyclical factors.

**A5. Unusual items due to their nature, size or incidence**

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

**A6. Changes in estimates**

There were no material changes to the estimates of amounts reported in prior quarter of the current financial period or changes to the estimates of amounts reported in prior financial years that have a material effect in the current quarter.

**A7. Debts and equity securities**

There were no issuance, cancellation, repurchase, resale or repayment of debts and equity securities for the current quarter.

**A8. Dividend paid**

No dividend has been paid and/or recommended for the current financial period to-date.



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**A : EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134**

**A9. Revenue**

Set out below is the disaggregation of the Group's revenue from contract customers:

<i>RM'000</i>	<b>Property Development</b>		<b>Gaming</b>		<b>Leasing</b>		<b>Investment Holding &amp; Others</b>		<b>Total 3 months</b>	
	<b>31.3.24</b>	<b>31.3.23</b>	<b>31.3.24</b>	<b>31.3.23</b>	<b>31.3.24</b>	<b>31.3.23</b>	<b>31.3.24</b>	<b>31.3.23</b>	<b>31.3.24</b>	<b>31.3.23</b>

Type of goods or service:

Sale of lottery tickets	-	-	19,508	20,841	-	-	-	-	19,508	20,841
Rental income from investment properties:										
- office building	-	-	-	-	3,011	3,202	-	-	3,011	3,202
	-	-	19,508	20,841	3,011	3,202	-	-	22,519	24,043

Geographical markets:

Sabah	-	-	19,508	20,841	-	-	-	-	19,508	20,841
Kuala Lumpur	-	-	-	-	3,011	3,202	-	-	3,011	3,202
	-	-	19,508	20,841	3,011	3,202	-	-	22,519	24,043

Timing of revenue recognition:

Goods transferred at a point in time	-	-	19,508	20,841	-	-	-	-	19,508	20,841
Services transferred over time	-	-	-	-	3,011	3,202	-	-	3,011	3,202
	-	-	19,508	20,841	3,011	3,202	-	-	22,519	24,043

Set out below is the reconciliation of the Group's revenue from contract customers with the amounts disclosed in the segment information:

<i>RM'000</i>	<b>Property Development</b>		<b>Gaming</b>		<b>Leasing</b>		<b>Investment Holding &amp; Others</b>		<b>Total 3 months</b>	
	<b>31.3.24</b>	<b>31.3.23</b>	<b>31.3.24</b>	<b>31.3.23</b>	<b>31.3.24</b>	<b>31.3.23</b>	<b>31.3.24</b>	<b>31.3.23</b>	<b>31.3.24</b>	<b>31.3.23</b>

Revenue:

External customers, representing total revenue from contracts with customers	-	-	19,508	20,841	3,011	3,202	-	-	22,519	24,043
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**OLYMPIA INDUSTRIES BERHAD**

(Reg. No. 198001009242 (63026-U))

**A : EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134**

**A10. Segmental information**

Results for 3 months ended 31 March 2024 :

<i>RM'000</i>	<b>Property Development</b>	<b>Gaming</b>	<b>Leasing</b>	<b>Investment Holding &amp; Others</b>	<b>Consolidated</b>
<b>Revenue</b>					
External customers :					
- at a point in time	-	19,508	-	-	19,508
- over time	-	-	3,011	-	3,011
Total revenue	-	19,508	3,011	-	22,519
<b>Results</b>					
Segment results	(1,915)	(434)	328	(682)	(2,703)
Finance costs	-	(48)	(1,668)	(357)	(2,073)
Loss before tax	(1,915)	(482)	(1,340)	(1,039)	(4,776)
Income tax (expense)/credit	-	(37)	2	-	(35)
Loss for the period	(1,915)	(519)	(1,338)	(1,039)	(4,811)

Comparative results for 3 months ended 31 March 2023 :

<i>RM'000</i>	<b>Property Development</b>	<b>Gaming</b>	<b>Leasing</b>	<b>Investment Holding &amp; Others</b>	<b>Consolidated</b>
<b>Revenue</b>					
External customers :					
- at a point in time	-	20,841	-	-	20,841
- over time	-	-	3,202	-	3,202
Total revenue	-	20,841	3,202	-	24,043
<b>Results</b>					
Segment results	(1,195)	1,224	537	(307)	259
Finance costs	-	(30)	(1,645)	(81)	(1,756)
(Loss)/profit before tax	(1,195)	1,194	(1,108)	(388)	(1,497)
Income tax expense	-	-	-	-	-
(Loss)/profit for the period	(1,195)	1,194	(1,108)	(388)	(1,497)

**A : EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134**

**A11. Valuation of investment properties**

During the previous financial year, Menara Olympia and its adjoining leased car park ("Menara Olympia") of Dairy Maid Resort & Recreation Sdn Bhd ("DMRR"), a wholly-owned subsidiary of the Company was reflected at fair value in accordance with Malaysian Financial Reporting Standards ("MFRS") 140: Investment Properties.

The fair value of this property was RM277.0 million as at 31 December 2023. The valuation was carried out by an independent firm of professional valuer, Knight Frank Malaysia Sdn Bhd using the investment method.

The Board of Directors has assessed and concluded that there is no change in the fair value of this property as at 31 March 2024, considering relevant information and market conditions prevailing as at 31 March 2024.

**A12. Valuation of inventories**

During the previous financial year, the Group's portfolio of completed residential property units which includes a unit of 4-storey town villa in Kenny Heights owned by a certain subsidiary of the Company was reflected at the lower of cost or net realisable value in accordance with MFRS 102: Inventories.

The Board of Directors has assessed and concluded that there is no change in the net realisable value of this property as at 31 March 2024, considering relevant information and market conditions prevailing as at 31 March 2024.

**A13. Subsequent events**

There were no material events subsequent to the end of the period to-date ended 31 March 2024.

**A14. Changes in composition of the Group**

There were no changes in the composition of the Group during the quarter and period to-date ended 31 March 2024.

**A15. Changes in contingent liabilities and contingent assets**

There were no changes in other contingent liabilities and contingent assets since the last audited statement of financial position as at 31 December 2023.

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**A : EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134**

**A16. Capital commitments**

	<b>Group</b>	
	<b>31.3.2024</b>	<b>31.12.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Capital expenditure approved and contracted for upgrading works	<u>455</u>	<u>455</u>

Save as disclosed above, there were no capital commitments contracted but not provided for in the interim financial statements as at 31 March 2024.

**A17. Fair values of financial instruments**

Financial instruments that are not carried at fair value

The following are classes of financial instruments at amortised cost whose carrying amounts are reasonable approximation of fair value:

- Amounts due from/(to) affiliated companies
- Trade and other receivables
- Cash and bank balances
- Loans and borrowings
- Lease liabilities
- Trade and other payables

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the reporting date.

The fair values of borrowings are estimated by discounting expected future cash flows at market incremental lending rate for similar types of lending and borrowings at the reporting date.

Financial instruments carried at fair value

Investment securities

The investment securities are classified as Level 1 within the fair value hierarchy. Fair value is determined directly by reference to their published market bid price at the reporting date.

There has been no transfer of financial instruments between the levels of fair value hierarchy during the period to-date.

**OLYMPIA INDUSTRIES BERHAD**

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**B : EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**B1. Performance review**

	Individual Period (1st Quarter)				Cumulative Period (3 mths period-to-date)			
	Current year	Preceding year			Current year	Preceding year		
	31.3.2024	31.3.2023	+ / -	%	31.3.2024	31.3.2023	+ / -	%
<i>RM'000</i>								
Revenue	22,519	24,043	(1,524)	-6%	22,519	24,043	(1,524)	-6%
Operating (loss)/profit {EBITDA}	(2,285)	640	(2,925)	-457%	(2,285)	640	(2,925)	-457%
Operating (loss)/profit before interest & tax	(2,703)	259	(2,962)	-1144%	(2,703)	259	(2,962)	-1144%
Loss before tax	(4,776)	(1,497)	(3,279)	-219%	(4,776)	(1,497)	(3,279)	-219%
Loss after tax	(4,811)	(1,497)	(3,314)	-221%	(4,811)	(1,497)	(3,314)	-221%
Loss attributable to Owners of the Company	(4,812)	(1,496)	(3,316)	-222%	(4,812)	(1,496)	(3,316)	-222%

*Table 1: Financial review for current quarter & financial year-to-date*

**Current Quarter vs Previous Corresponding Quarter Last Year**

The Group reported a consolidated revenue of RM22.5 million for the current quarter under review as compared to RM24.0 million in the previous corresponding quarter of last year, a decline of 6.3% or RM1.5 million in the Group's revenue. The gaming division continued to be the main contributor to the Group, contributing 86.6% or RM19.5 million of the total revenue of the Group for the current quarter.

The Group reported a higher loss before tax of RM4.8 million for the current quarter compared to RM1.5 million loss before tax in the previous corresponding quarter last year.

The variance in comparing both financial quarters is mainly due to :

- i) Property Development segment—higher loss incurred due to higher share of development costs in the current quarter compared to the corresponding quarter last year.
- ii) Gaming division—higher loss in the current quarter due to a combination of lower average sales per draw and a higher payout ratio of 67.0% during the current quarter, up from 57.6% in the corresponding quarter last year.
- iii) Leasing division—lower profit due to lower occupancy rates at Menara Olympia during the current quarter.

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**B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD****B2. Comparison with immediate preceding quarter's results**

<i>RM'000</i>	<b>Current quarter 31.3.2024</b>	<b>Immediate preceding quarter 31.12.2023</b>	+ / -	
Revenue	22,519	21,052	1,467	7%
Operating loss {EBITDA}	(3,339)	(1,128)	(2,211)	-196%
Operating loss before interest	(2,703)	(1,449)	(1,254)	-87%
Loss before tax	(4,776)	(3,644)	(1,132)	-31%
Loss after tax	(4,811)	(3,406)	(1,405)	-41%
Loss attributable to Owners of the Company	(4,812)	(3,395)	(1,417)	-42%

*Table 2: Financial review for current quarter compared with immediate preceding quarter*

The Group reported a lower loss before tax of RM4.8 million for the current quarter compared to RM3.6 million loss before tax in the immediate preceding quarter. This is due to the following items:

- i) Property Development segment—lower losses in the current quarter due to lower development expenditure charged out to Income Statement during the current quarter, compared to the immediate preceding quarter.
- ii) Gaming division—higher gross losses due to higher payout ratio, despite higher average sales per draw in the current quarter. Number of draws remain unchanged at 42.
- iii) Leasing segment—higher losses during the current quarter compared to the immediate preceding quarter mainly due to lower occupancy and average rental rates in the current quarter.

**B3. Commentary of prospects**

Given the current negative sentiments and uncertainties surrounding the real estate market for the immediate term, the Group's property division's joint venture is unlikely to unveil new products until the economy and the external environment becomes more conducive. The leasing division is expected to report a lower level of performance for the rest of the current financial year 2024. Gaming division is expected to continue its post-pandemic recovery trajectory via improvements in its sales performance and profitability.

The Group is optimistic of the resilience of the Malaysian economy going forward. Based on the above, for the rest of the financial year 2024, the recovery of the Group's operations will be maintained at current levels.

**B4. Profit forecast and profit guarantee**

The Group has not issued any profit forecast or profit guarantee during the current quarter and period to-date under review.

**OLYMPIA INDUSTRIES BERHAD**

(Reg. No. 198001009242 (63026-U))

**B : EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURS MALAYSIA SECURITIES BERHAD****B5. Taxation**

	<b>RM'000</b>	
	<b>Current quarter 3 Months 31.3.2024</b>	<b>Cumulative period-to-date 3 Months 31.3.2024</b>
Current tax : Malaysian	(37)	(37)
Prior year tax : Malaysian	1	1
Deferred tax : Malaysian	1	1
	<u>(35)</u>	<u>(35)</u>

The Group's effective tax rate is not equal to the statutory tax rate of 24% (2023: 24%) due to lack of chargeable income across most subsidiaries of the Group during the current quarter under review.

**B6. Corporate proposals**

There were no outstanding corporate proposals announced but not completed as at 20 May 2024, being 7 days from the date of issuance of these interim financial statements.

**B7. Borrowings and debt securities**

	<b>As at 31.3.2024</b>			<b>As at 31.12.2023</b>		
	<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>	<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
<b>Short term:</b>						
Term loan 2	5,000	-	5,000	5,000	-	5,000
Lease liabilities	826	-	826	827	-	827
	<u>5,826</u>	<u>-</u>	<u>5,826</u>	<u>5,827</u>	<u>-</u>	<u>5,827</u>
<b>Long term:</b>						
Term loan 1	5,000	-	5,000	5,000	-	5,000
Term loan 2	110,000	-	110,000	110,000	-	110,000
Term loan 3	13,000	-	13,000	11,000	-	11,000
Lease liabilities	3,200	-	3,200	3,402	-	3,402
	<u>131,200</u>	<u>-</u>	<u>131,200</u>	<u>129,402</u>	<u>-</u>	<u>129,402</u>
	<u>137,026</u>	<u>-</u>	<u>137,026</u>	<u>135,229</u>	<u>-</u>	<u>135,229</u>

All borrowings are denominated in Ringgit Malaysia.

Included in borrowings above is a secured term loan facility of RM120.0 million ("Term loan 2"). Based on the facility agreement, the aggregate borrowings from this financial institution which are outstanding shall not exceed a certain percentage of the value of the investment property which is used as security for this facility. In the event of any shortfall, the Group is required to provide additional collateral acceptable to the financial institution within 30 days of such demand by the financial institution. No such demand has been made as at the current date. The Group has been granted temporary indulgence from the remediation of certain security maintenance margin and interest service coverage ratio requirements until 1 January 2025.

**B8. Derivative financial instrument**

The Group has no outstanding derivative financial instruments.

**B9. Changes in material litigation**

The list of material litigation is announced to Bursa Malaysia together with these interim financial statements. Other than as disclosed in the attached list of material litigation, there are no material litigations that have material effect to the Group at the date of this report.

**B : EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURS MALAYSIA SECURITIES BERHAD**

**B10. Off balance sheet financial instruments**

There were no off balance sheet financial instruments as at the date of this report.

**B11. Dividend payable**

No dividend has been declared for the previous financial year ended 31 December 2023.

**B12. Notes to the condensed consolidated statement of comprehensive income**

The following amount have been credited/(charged) in arriving at profit/(loss) before tax:

	Quarter ended		Financial period ended	
	31.3.2024	31.3.2023	31.3.2024	31.3.2023
<i>RM'000</i>				
Interest income	66	74	66	74
Interest expense	(2,073)	(1,756)	(2,073)	(1,756)
Dividend income	5	2	5	2
Depreciation on property, plant and equipment	(168)	(167)	(168)	(167)
Property, plant and equipment written off	-	(1)	-	(1)
Amortisation of transaction costs on borrowings	(60)	(96)	(60)	(96)
(Loss)/gain on fair value changes of investment securities	-	(1)	-	(1)
Reversal of impairment loss on receivables	29	-	29	-

**B13. Loss per share**

**a) Basic**

The basic loss per share for the quarter and cumulative period to date is computed as follows:

	Quarter ended		Financial period ended	
	31.3.2024	31.3.2023	31.3.2024	31.3.2023
Loss after tax attributable to owners of the Company (RM'000)	(4,812)	(1,496)	(4,812)	(1,496)
Weighted average number of ordinary shares in issue ('000)	1,023,432	1,023,432	1,023,432	1,023,432
Loss per share (Sen)	(0.5)	(0.1)	(0.5)	(0.1)

**b) Diluted**

As there are no potential dilutive ordinary shares outstanding at reporting date, the diluted earnings per share is the same as the basic earnings per share.

On behalf of the Board

**OLYMPIA INDUSTRIES BERHAD**

Lim Yoke Si  
Company Secretary

Kuala Lumpur  
27 May 2024