



Registration No. 197301001881 (15379-V)

**ECOFIRST CONSOLIDATED BHD
AND ITS SUBSIDIARIES**

**CONDENSED CONSOLIDATED
INTERIM FINANCIAL REPORT
FOR THE QUARTER AND PERIOD ENDED
30 NOVEMBER 2024**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 NOVEMBER 2024**

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	Current Quarter Ended 30/11/2024 RM'000	Preceding Corresponding Quarter Ended 30/11/2023 RM'000	Current Period To Date Ended 30/11/2024 RM'000	Preceding Corresponding Period Ended 30/11/2023 RM'000
Revenue	109,553	19,007	175,469	32,647
Cost of sales	(90,930)	(14,903)	(145,303)	(25,790)
Gross profit	18,623	4,104	30,166	6,857
Other operating income	4	160	1,766	371
Distribution costs	(247)	(261)	(394)	(349)
Administration expenses	(3,931)	(4,667)	(9,669)	(8,503)
Other operating expenses	(1,919)	(15,726)	(2,416)	(16,891)
Net reversal of expected credit loss	-	109	-	1,639
Profit/(Loss) from operations	12,530	(16,281)	19,453	(16,876)
Finance income	10	6	30	21
Finance costs	(4,888)	(3,829)	(10,390)	(7,504)
Net finance costs	(4,878)	(3,823)	(10,360)	(7,483)
Profit/(Loss) before tax	7,652	(20,104)	9,093	(24,359)
Income tax expense	(4,285)	(63)	(4,848)	(75)
Net profit/(loss) for the year	3,367	(20,167)	4,245	(24,434)
Attributable to:-				
Owners of the Company	3,391	(20,012)	4,337	(23,395)
Non-controlling interests	(24)	(155)	(92)	(1,039)
Net profit/(loss) for the year	3,367	(20,167)	4,245	(24,434)
Other comprehensive loss, net of tax				
Item will not be reclassified subsequently to profit or loss:				
Fair value gain on equity investments designated at fair value through other comprehensive income	3	-	1	-
Total comprehensive income/(loss) for the period	3,370	(20,167)	4,246	(24,434)
Attributable to:-				
Owners of the Company	3,394	(20,012)	4,338	(23,395)
Non-controlling interests	(24)	(155)	(92)	(1,039)
Total comprehensive income/(loss) for the period	3,370	(20,167)	4,246	(24,434)
Basic earnings/(loss) per ordinary share (sen)	0.29	(1.66)	0.37	(1.94)
Diluted earnings/(loss) per ordinary share (sen)	0.29	(1.66)	0.37	(1.94)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2024**

	(Unaudited) 30/11/2024 RM'000	(Audited) 31/05/2024 RM'000
Non-current assets		
Plant and equipment	2,514	2,099
Right-of-use assets	904	313
Investment properties	452,878	451,824
Inventories	188,984	188,979
Other financial assets	4,504	4,503
Deferred tax assets	5,591	10,079
	<u>655,375</u>	<u>657,797</u>
Current assets		
Inventories	188,876	250,588
Contract costs	25,801	27,275
Contract assets	88,013	58,234
Trade receivables	14,527	12,518
Other receivables, deposits and prepayments	9,224	5,614
Tax recoverable	133	131
Cash and bank balances	14,466	29,860
	<u>341,040</u>	<u>384,220</u>
TOTAL ASSETS	<u>996,415</u>	<u>1,042,017</u>
Equity		
Share capital	269,390	269,390
Treasury shares	(8,617)	(8,617)
Reserves	262,556	258,218
Equity attributable to shareholders of the Company	<u>523,329</u>	<u>518,991</u>
Non-controlling interests	8,468	8,560
Total equity	<u>531,797</u>	<u>527,551</u>
Non-current liabilities		
Lease liabilities	50	24
Borrowings	176,624	179,769
Deferred tax liabilities	10,417	10,417
	<u>187,091</u>	<u>190,210</u>
Current liabilities		
Trade payables	78,333	61,366
Other payables and accruals	93,041	112,308
Lease liabilities	867	300
Borrowings	86,400	127,288
Tax payable	18,886	22,994
	<u>277,527</u>	<u>324,256</u>
Total liabilities	<u>464,618</u>	<u>514,466</u>
TOTAL EQUITY AND LIABILITIES	<u>996,415</u>	<u>1,042,017</u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	0.44	0.44

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the financial year ended 31 May 2024.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 NOVEMBER 2024**

	Share capital RM'000	Treasury shares RM'000	Fair value reserve of financial asset at FVOCI RM'000	Retained earnings RM'000	Equity attributable to Owners of the Company RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 June 2024	269,390	(8,617)	5	258,213	518,991	8,560	527,551
Net profit for the period	-	-	-	4,337	4,337	(92)	4,245
Other comprehensive income for the period	-	-	1	-	1	-	1
Total comprehensive income for the period	-	-	1	4,337	4,338	(92)	4,246
At 30 November 2024	<u>269,390</u>	<u>(8,617)</u>	<u>6</u>	<u>262,550</u>	<u>523,329</u>	<u>8,468</u>	<u>531,797</u>
At 1 June 2023	269,390	(240)	-	241,287	510,437	92,538	602,975
<u>Transaction with owners:</u>							
Acquisition of non-controlling interest	-	-	-	(990)	(990)	(77,410)	(78,400)
Net loss for the period/Total comprehensive loss for the period	-	-	-	(23,395)	(23,395)	(1,039)	(24,434)
At 30 November 2023	<u>269,390</u>	<u>(240)</u>	<u>-</u>	<u>216,902</u>	<u>486,052</u>	<u>14,089</u>	<u>500,141</u>

The Condensed Consolidated Statements Of Changes In Equity should be read in conjunction with the Annual Financial Statements for the financial year ended 31 May 2024.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 NOVEMBER 2024**

	Unaudited 6 months ended 30/11/2024 RM'000	Unaudited 6 months ended 30/11/2023 RM'000
Cash flows from operating activities		
Profit/(Loss) before tax	9,093	(24,359)
Adjustments for:-		
- Inventories written down	-	15,177
- Gain on disposal of property, plant & equipment	-	(85)
- Gain on disposal of right-of-use asset	(2)	-
- Interest income	(30)	(21)
- Depreciation	684	748
- Interest expense	10,390	7,504
- Dividend income	(50)	(50)
- Property, plant and equipment written off	6	-
- Bad debt written off	-	4
- Net reversal of impairment loss on non-trade receivables	-	(1,639)
Operating profit/(loss) before working capital changes	<u>20,091</u>	<u>(2,721)</u>
Changes in working capital		
- Inventories	61,704	92,079
- Trade and other receivables	(9,446)	3,200
- Trade and other payables	1,527	23,492
- Contract costs / assets / liabilities	(28,306)	(99,276)
Cash generated from operations	<u>45,570</u>	<u>16,774</u>
- Income tax paid	(4,471)	(842)
- Interest paid	-	(393)
Net cash generated from operating activities	<u>41,099</u>	<u>15,539</u>
Cash flows from investing activities		
- Increase in investment properties	(1,054)	(69)
- Increase in other financial assets	-	(2,994)
- Acquisition of property, plant and equipment	(799)	(7)
- Proceeds from disposal of PPE	-	85
- Proceeds from disposal of ROU asset	2	-
- Net cash outflow on acquisition of subsidiary	-	(23,520)
- Dividend received	50	-
- Interest received	30	71
Net cash used in investing activities	<u>(1,771)</u>	<u>(26,434)</u>
Cash flows from financing activities		
- Net drawdown of hire purchase & lease liabilities	254	(528)
- Net repayment of term loans	(45,519)	11,660
- Interest paid	(10,063)	(7,111)
Net cash (used in)/generated from financing activities	<u>(55,328)</u>	<u>4,021</u>
Net decrease in cash and cash equivalents	(16,000)	(6,874)
Effects of exchange rate changes	-	-
Cash and cash equivalents at beginning of period	<u>21,380</u>	<u>8,146</u>
Cash and cash equivalents at end of period	<u>5,380</u>	<u>1,272</u>
<u>Cash and cash equivalents comprise: -</u>		
Cash and bank balances	14,466	9,524
Less : Bank overdrafts	(8,336)	(8,252)
Less : Cash deposit pledged	(750)	-
	<u>5,380</u>	<u>1,272</u>

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Statements for the financial year ended 31 May 2024.

**NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 30 NOVEMBER 2024****A. DISCLOSURE REQUIREMENTS AS PER MALAYSIA FINANCIAL REPORTING STANDARDS
("MFRS") 134, INTERIM FINANCIAL REPORTING****1. Basis of Preparation**

The interim financial report is unaudited and has been prepared in accordance with requirements of MFRS 134: Interim Financial Reporting and the applicable disclosure provisions of the Listing Requirements of the Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 May 2024. The explanatory notes attached to the interim report 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 May 2024.

2. Significant Accounting Policies

The significant accounting policies adopted in the interim financial report are consistent with those of the audited financial statements for the financial year ended 31 May 2024, except for the adoption of the following new MFRSs and Amendments to MFRSs that are effective for financial statements effective from 1 January 2024, as disclosed below :

- Amendments to MFRS 16 Leases – Lease Liability in a Sale and Leaseback
- Amendments to MFRS 101 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
- Amendments to MFRS107 Statement of Cash Flows and MFRS 7 Financial Instruments – Disclosures – Supplier Finance Arrangements

The adoption of the above Standards and Amendments did not result in significant changes in the accounting policies and have no significant effect on the financial position, results and disclosures in the financial statements of the Group in the period of initial application.

The Group has not applied the following standards, amendments and interpretations under the MFRS framework those have been issued by the Malaysia Accounting Standards Boards as they have yet to be effective for the Group:

A. DISCLOSURE REQUIREMENTS AS PER MALAYSIA FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING

2. Significant Accounting Policies (Cont’d)

Title	Effective Date
Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability	1 January 2025
Amendments to MFRS 7 Financial Instruments – Disclosures and MFRS 9 Financial Instruments – Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 1, MFRS 7, MFRS 9, MFRS 10 and MFRS 107 Annual Improvements to MFRS Accounting Standards – Volume 11	1 January 2026
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries Without Public Accountability - Disclosures	1 January 2027
Amendments to MFRS 10 Consolidated Financial Statements and 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 in the process of assessing the impact of implementing these Standards and Amendments to the Standards, since the effects would only be observable for future financial years.

3. Qualification of Audit Report

The audit report of the financial statements of the Group for the financial year ended 31 May 2024 was not qualified.

4. Seasonal or Cyclical Factors

The Group’s business operations were not materially affected by seasonal or cyclical factors during the current financial quarter under review.

5. Material Changes in Estimates

There were no material changes in estimates that have had a material effect in the financial period to-date results.

A. DISCLOSURE REQUIREMENTS AS PER MALAYSIA FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING

6. Debt and Equity Securities

As at 20 January 2025, the Company held 25,494,200 ordinary shares as treasury shares out of its total issued and paid-up share capital. Hence, the number of outstanding shares in issue and paid-up after deducting treasury shares was 1,182,431,187 ordinary shares.

Save for the above, there were no other issuances, cancellations, repurchases, resales and repayments of debt and equity securities since last quarterly announcement was made.

7. Dividends Paid

There were no dividends paid during the financial period to-date.

8. Segmental Reporting

	3-month Ended 30 November 2024 RM'000	Preceding Corresponding 3-month Ended 30 November 2023 RM'000	Current Period To Date Ended 30 November 2024 RM'000	Preceding Corresponding Period Ended 30 November 2023 RM'000
<u>REVENUE</u>				
Property investment	4,147	3,785	8,204	7,533
Property development	105,406	14,562	167,215	23,744
Property management	-	660	-	1,320
Investment and others	-	-	50	50
	109,553	19,007	175,469	32,647
<u>PROFIT/(LOSS) BEFORE TAX</u>				
Property investment	(712)	543	(488)	400
Property development	14,100	(19,427)	15,031	(25,042)
Property management	-	160	-	303
Investment and others	(1,238)	(517)	20,832	729
	12,150	(19,241)	35,375	(23,610)
Intra-group elimination	(4,498)	(863)	(26,282)	(749)
	7,652	(20,104)	9,093	(24,359)

9. Valuation of Plant and Equipment

The valuation of plant and equipment has been brought forward, without amendments from the previous annual report.

A. DISCLOSURE REQUIREMENTS AS PER MALAYSIA FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING

10. Material Subsequent Events

- On 20 October 2023, the Company’s wholly-owned subsidiaries, EcoFirst Hartz Sdn. Bhd. and EcoFirst Land Sdn. Bhd., entered into Sale and Purchase Agreements (“SPA(s)”) with a substantial shareholder of the Company (“the Purchaser”) for the proposed disposal of fifteen (15) units of freehold retail shops in investment property for a total cash consideration of RM23,820,000.00 subject to the terms and conditions as contained in the SPA(s) (“Proposed Disposal”). The Proposed Disposal is pending fulfilment of certain terms and conditions by the Purchaser as at the date of this interim financial report.
- On 19 August 2024, the Company’s wholly-owned subsidiary, EcoFirst Worldwide Sdn. Bhd. entered into a conditional sale and purchase agreement (“SPA”) with Soils & Foundation Sdn. Bhd. for the acquisition of a piece of freehold land for a total cash consideration of RM35,000,000 only subject to terms and conditions as contained in the SPA (“Proposed Acquisition”). The Proposed Acquisition is pending fulfillment of the terms and conditions of the SPA as at the date of this interim financial report.

There were no other material subsequent events that have not been reflected in the interim financial statements for the current financial period.

11. Significant Related Party Transactions

Details of the relationship between the Group and its related parties are as described below: -

Name of Related Party	Relationship
Mercury Industries Berhad (“Mercury”)*	Mr Tan You Tiong is a major shareholder of the Company. He is also a substantial shareholder of Mercury.
Summer Broadway Sdn Bhd (“SBSB”)*	Mr Tan You Tiong and his son, Dato’ Sri Tan Shie Khai are the directors and the major shareholders of SBSB.
Paramount Bounty Sdn Bhd (“PBSB”)*	A wholly-owned subsidiary of Mercury.

* Shareholders’ mandate had already been obtained at the Annual General Meeting held on 28 October 2024.

A. DISCLOSURE REQUIREMENTS AS PER MALAYSIA FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING

11. Significant Related Party Transactions (continued)

The information on the significant transactions which have been entered into with the related parties during the period are as follows: -

<u>Related Party</u>	<u>Nature of Transactions</u>	<u>Current Quarter Ended</u> 30 November 2024 RM'000	<u>Current Period To Date Ended</u> 30 November 2024 RM'000
Mercury	Office rental income	57	113
SBSB	Sales office rental expense	(76)	(151)
PBSB	Reversal of sub-contractor cost	-	1,747
Datuk Ng Hock Heng <i>(Independent non-executive director of the Company)</i>	Purchase of development property	656	656

12. Effect of Changes in the Composition of the Group

There were no changes in the composition of the Group during the current interim financial period.

13. Changes in Contingent Liabilities/Contingent Assets

There were no material contingent assets and contingent liabilities as at the date of this interim financial report other than as disclosed in Note B9 in the interim financial report.

B. ADDITIONAL DISCLOSURE PURSUANT TO CHAPTER 9, PART K OF THE LISTING REQUIREMENTS OF THE BURSA MALAYSIA SECURITIES BERHAD**1. Review of Performance for the 6-month ended 30 November 2024**

The Group registered a higher revenue of RM175.47 million as compared with RM32.65 million in the preceding corresponding financial period (“FY2024Q2”), mainly due to higher revenue recognition from the site work achievement from a property development project, KL48 and sale of a piece of land previously held for development located in Shah Alam, was completed during the financial period under review.

The rental from property investment segment was posted higher at RM8.20 million for the current financial period as compared with RM7.53 million for FY2024Q2 mainly due to improved rent rate at South City Plaza.

The improved revenue translated into a higher gross profit of RM30.17 million achieved for the current financial period as compared with RM6.86 million in FY2024Q2. Despite a higher administration cost and term loan interest incurred to finance the construction of KL48 for the current financial period, the Group is committed and managed to turnaround from a loss before tax (“LBT”) of RM24.36 million in FY2024Q2 to a profit before tax (“PBT”) of RM9.09 million for current financial period.

2. Variation of Results against Preceding Quarter

The Group registered a higher revenue of RM109.55 million for the current financial quarter as compared with RM65.92 million for the preceding financial quarter on the back of additional work progress recognised for KL48 and completion of sale of a piece of land previously held for development located in Shah Alam for the current financial quarter.

Amid a higher work progress achievement of KL48, the Group posted a higher gross profit of RM18.62 million and PBT of RM7.65 million for the current financial quarter as against RM11.54 million and RM1.44 million in the preceding quarter.

3. Prospects

The future revenue from the sold units of KL48 stands at RM551.19 million and the continuous growing sales of the remaining unsold units of this project of RM98.08 million could provide the Group with near-term future earnings and better cash vicinity to fuel the rollout of new projects and attractive landbank acquisition with more project launches underway in the near term to meet the growing demand for affordable and high-quality residential properties in prime locations.

While subject to the completion of the acquisition of Kajang Land and the approval from the authorities, our planned launches for 2025 encompass a diverse series of affordable high-rise service apartments, small office home office, affordable home, shop office and small office virtual office with right sizes and attainable built-ups with an estimated net GDV of RM400.00 million, in Kajang, Selangor.

B. ADDITIONAL DISCLOSURE PURSUANT TO CHAPTER 9, PART K OF THE LISTING REQUIREMENTS OF THE BURSA MALAYSIA SECURITIES BERHAD

3. Prospects (Cont'd)

With prominent landmarked developments within close vicinity such as Jade Hills, Taman Puncak Utama, Easton International School @ Jade Hills and University Putra Malaysia, we are confident that this proposed development in Kajang will provide more convenience and leisure within reach, and creating more rental options to the young professionals in the surrounding, in addition, to further reinforce the Group's near-term liquidity to fuel future expansion.

Planning likewise continues for our remaining landbank of approximately 67 acres of prime freehold land in Ampang Ukay. The Group intends to launch multi-facets township development with an estimated GDV more than RM8 billion upon approvals received from the relevant authorities for the rezoning of land use and the master development plan with the first phase launching, likely in 4th quarter of 2026. Our masterplan for Ampang Ukay Land will demonstrate the clear concept of the modern township we envision for the Ampang community with sizeable green lungs maintained. This flagship development is intended to drive EcoFirst's prospects over the next 10 years.

4. Variance of Profit Forecast / Profit Guarantee

Not applicable as the Group has not issued profit forecast or profit guarantee in a public document.

5. Notes to the Consolidated Statement of Comprehensive Income

	Current Quarter Ended 30/11/2024 RM'000	Preceding Corresponding Quarter Ended 30/11/2023 RM'000	Current Period To Date Ended 30/11/2024 RM'000	Preceding Corresponding Period To Date Ended 30/11/2023 RM'000
Profit/(Loss) before tax is arrived at after charging :				
Depreciation and amortisation	420	328	684	748
Dividend income	-	(50)	(50)	(50)
Interest income	(10)	(6)	(30)	(21)
Finance costs	4,888	3,829	10,390	7,504
Inventory write down	-	15,177	-	15,177
Net reversal of impairment loss on non-trade receivables	-	(1,639)	-	(1,639)
Gain on disposal of :- - Plant and equipment	-	(85)	-	(85)

B. ADDITIONAL DISCLOSURE PURSUANT TO CHAPTER 9, PART K OF THE LISTING REQUIREMENTS OF THE BURSA MALAYSIA SECURITIES BERHAD

6. Income Tax Expense

	Current Quarter Ended 30/11/2024 RM'000	Preceding Corresponding Quarter Ended 30/11/2023 RM'000	Current Period To-Date Ended 30/11/2024 RM'000	Preceding Corresponding Period To-Date Ended 30/11/2023 RM'000
Income tax expense	358	63	361	75
Deferred tax expense	3,927	-	4,487	-
	<u>4,285</u>	<u>63</u>	<u>4,848</u>	<u>75</u>

7. Status of Corporate Proposals

There were no corporate proposals announced but not completed as at the date of this report.

8. Group Borrowings and Debt Securities

Total borrowings of the Group as at 30 November 2024 were as follows: -

	<u>Secured</u> RM'000	<u>Unsecured</u> RM'000	<u>Total</u> RM'000
Long-term Borrowings			
Amount repayable after twelve months	176,624	-	176,624
	<u>176,624</u>	<u>-</u>	<u>176,624</u>
Short-term Borrowings			
Current portion of long-term borrowings	77,064	-	77,064
Bank overdrafts	8,336	-	8,336
Non-Convertible Redeemable Preference Shares	-	1,000	1,000
	<u>85,400</u>	<u>1,000</u>	<u>86,400</u>

9. Changes in Material Litigation

Further to the disclosure in the previous quarter's report on material litigation, the changes in material litigation as at the date of this report are as follows: -

- (i) Chan Yoke Hong & 23 Others ("Plaintiffs") v Pujian Development Sdn Bhd ("PDSB")

In the previous financial years, the Plaintiffs had filed a lawsuit against PDSB, a wholly-owned subsidiary of the Company, seeking for rescission of the sale purchase agreements entered into with PDSB in respect of the retail units in South City Plaza. The Shah Alam High Court ("Court") has allowed the Plaintiffs' claims. In respect of the assessment of damages, the Court had on 17

B. ADDITIONAL DISCLOSURE PURSUANT TO CHAPTER 9, PART K OF THE LISTING REQUIREMENTS OF THE BURSA MALAYSIA SECURITIES BERHAD

9. Changes in Material Litigation (Cont'd)

(i) Chan Yoke Hong & 23 Others (“Plaintiffs”) v Pujian Development Sdn Bhd (“PDSB”) (Cont'd)

September 2019 awarded the Plaintiffs with a total judgement sum of RM10.4 million (Enclosure 45) and both parties have proceeded with the appeals to the High Court and the Court of Appeal. On 16 January 2023, the Court of Appeal has decided to maintain the award of Enclosure 45. The judgment sum of RM10.4 million has released to the plaintiffs and PDSB has taken possession of the retail units.

On 9 March 2023, the Plaintiffs’ solicitor issued a S466 notice to PDSB for a further claim of RM1,729,404.82, being the alleged additional interest incurred and filed a winding up petition for which PDSB has filed an order of injunction on 28 March 2023.

On 9 July 2024, a Consent Order has been recorded between the parties whereby both parties have agreed that PDSB’s Fortuna Injunction in Enclosure 1 be stayed on the conditions that: -

- a. PDSB shall within 14 days write to seek clarification from the Court of Appeal on the Court of Appeal Order dated 16 January 2023 in Appeal No. B-03(IM)-10-02/2021 which affirmed the Shah Alam High Court Order dated 5 January 2021 that affirmed the Enclosure 45; and
- b. Pending the clarification, the 24 Purchasers undertake not to initiate any winding-up petition and/or any execution proceedings on the Court of Appeal Order dated 16 January 2023 in Appeal No. B-03(IM)-10-02/2021 until the disposal of the PDSB’s clarification sought as stated in item (a) above.

PDSB had on 15 July 2024 written to the Court of Appeal for clarification and had further on 22 July 2024, 20 August 2024, 26 September 2024 and 11 November 2024 written again to the Court of Appeal to follow-up with the clarification sought in its letter dated 15 July 2024. However, as of to-date, the Court of Appeal has yet to revert to us on the clarification sought.

For the PDSB’s Fortuna Injunction, the Court has further fixed on 19 February 2025 for parties to update on the status of the clarification sought in the Court of Appeal.

The directors, on the advice of the solicitor, are of the view that PDSB has good chances of opposing the Plaintiffs’ claims and accordingly, no provision for liability is recognised.

(ii) Johor Biotechnology and Biodiversity Corporation & Bio Desaru Sdn. Bhd.(“Plaintiffs”) v EcoFirst AgroIndustries Sdn. Bhd. & J-Biotech EcoFirst Agro Sdn. Bhd (“Defendants”)

In the previous financial years, the Plaintiffs filed a Writ of Summon against Defendants, both are subsidiaries of the Company claiming for a declaration that the Joint Venture Agreement (“JVA”) dated 13 April 2007 was legally terminated. The Plaintiffs are also claiming for the vacant possession of a land and general damages. However, the Defendants’ defences being that the Plaintiffs have breached the JVA and has counterclaimed the Plaintiffs for special damages amounting to RM2,611,484. The matter has been fixed for full trial on 21 to 23 April 2025.

The directors, on the advice of the solicitor, are of the view that the subsidiaries have good chances of opposing the Plaintiffs’ claims and accordingly, no provision for liability is recognised.

B. ADDITIONAL DISCLOSURE PURSUANT TO CHAPTER 9, PART K OF THE LISTING REQUIREMENTS OF THE BURSA MALAYSIA SECURITIES BERHAD

9. Changes in Material Litigation (Cont'd)

(iii) Kerjaya Prospek (M) Sdn Bhd (“KPM” or “Plaintiff”) v BCM Holdings Sdn Bhd (“BCM”)

In the previous financial year, the Plaintiff filed a suit in the High Court against BCM, a wholly-owned subsidiary of the Company and claimed for a sum of RM20 million which the Plaintiff alleged to be liquidated damages for the termination of Letter of Award and supplementary Letter of Award. BCM filed its defence and counterclaim naming the Plaintiff, a previous director of BCM and a major former shareholder of BCM as Defendants and has pleaded causes of action for breach of fiduciary duties and conspiracy to injure. The matter has been fixed for trial on 14 - 17 & 21 - 24 April 2025 and for both Plaintiff and BCM to file Witness Statements by 24 March 2025.

The directors, on the advice of the solicitor, are of the view that BCM has reasonably good chance of opposing the Plaintiff's claim and accordingly, no provision for liability is recognised.

(iv) Badan Pengurusan Bersama Kondominium Kelab Golf & 8 Others (“KKG”) (“Plaintiffs”) v EcoFirst Land Sdn Bhd (“ELSB”) & Pesuruhanjaya Bangunan Majlis Bandaraya Ipoh (“Defendants”)

In the previous financial year, the Plaintiffs filed a Writ of Summon against ELSB, a wholly-owned subsidiary of the Company claiming for damages for the alleged failure of ELSB to rectify the defects and leakages of the building as well as claiming damages for breach of contract and negligence. The Court has fixed The Court fixed the final case management on 28 February 2025 and full trial on 24 to 27 November 2025.

The directors, on the advice of the solicitor, are of view that ELSB has good chances of opposing the Plaintiffs' claims.

10. Earnings/(Loss) Per Share

The earnings/(loss) per share have been calculated based on the consolidated net income/(loss) attributable to ordinary shareholders and weighted average number of ordinary shares in issue during the period.

	Current Quarter Ended 30/11/2024	Preceding Corresponding Quarter Ended 30/11/2023	Current Period To Date Ended 30/11/2024	Preceding Corresponding Period To Date Ended 30/11/2023
Net profit/(loss) attributable to owners of the Company	(RM'000) 3,391	(RM'000) (20,012)	(RM'000) 4,337	(RM'000) (23,395)
Weighted average number of ordinary shares (Basic/Diluted)	('000) 1,187,791	('000) 1,207,167	('000) 1,187,791	('000) 1,207,167
Basic/Diluted earnings per ordinary share	(sen) 0.29	(sen) (1.66)	(sen) 0.37	(sen) (1.94)

11. Authorisation for issue

The interim financial report was authorised for issue by the Board of Directors on 23 January 2025.