

MAXIM GLOBAL BERHAD [Reg No. 196801000620 (8184-W)]
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	3 months ended		9 months ended	
	30-9-2024	30-9-2023	30-9-2024	30-9-2023
	RM'000	RM'000	RM'000	RM'000
Continuing Operations				
Revenue	69,262	27,960	237,931	68,251
Cost of sales	(54,786)	(21,931)	(182,848)	(54,319)
Gross profit	14,476	6,029	55,083	13,932
Other operating income	794	1,846	3,179	6,536
Operating expenses	(5,185)	(4,767)	(15,059)	(11,809)
Operating profit	10,085	3,108	43,203	8,659
Finance income	937	898	2,524	4,450
Finance costs	(1,387)	(1,006)	(5,027)	(2,510)
Profit before taxation	9,635	3,000	40,700	10,599
Taxation	(3,186)	(932)	(11,909)	622
Net profit for the financial period	6,449	2,068	28,791	11,221
Other comprehensive income/(loss), net of tax				
Items that will be reclassified subsequently to profit or loss, net of tax				
- Foreign currency translation	215	213	525	(422)
Total comprehensive income for the financial period	6,664	2,281	29,316	10,799
Net profit attributable to :				
Owners of the Company	3,852	1,502	19,529	9,602
Non-controlling interests	2,597	566	9,262	1,619
	<u>6,449</u>	<u>2,068</u>	<u>28,791</u>	<u>11,221</u>
Total comprehensive income attributable to :				
Owners of the Company	4,067	1,715	20,054	9,180
Non-controlling interests	2,597	566	9,262	1,619
	<u>6,664</u>	<u>2,281</u>	<u>29,316</u>	<u>10,799</u>
Basic earnings per ordinary share (sen)				
- from continuing operations	0.52	0.22	2.66	1.48
- from discontinued operations	-	-	-	-
	<u>0.52</u>	<u>0.22</u>	<u>2.66</u>	<u>1.48</u>

Note: The comparative basic earning per share have restated to take into account the effects of the share consolidation undertaken and completed on 7 September 2023.

(The 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.)

MAXIM GLOBAL BERHAD [Reg No. 196801000620 (8184-W)]
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024

	(UNAUDITED) As At Financial Period Ended 30-9-2024 RM'000	(AUDITED) As At Financial Year Ended 31-12-2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	11,936	12,397
Other investment	84	70
Inventories - property development costs	71,538	71,476
Deferred tax assets	1,683	2,338
Other receivables	2,010	1,995
	87,251	88,276
Current assets		
Inventories - completed properties	834	6,781
Inventories - property development costs	344,992	347,982
Trade receivables	39,984	49,346
Contract assets	149,327	55,079
Contract cost assets	24,781	24,203
Other receivables, deposits and prepayments	49,788	15,156
Short-term investments	103,221	187,259
Tax recoverable	4,000	2,225
Deposits with licensed banks	-	124
Cash and bank balances	36,284	50,368
	753,211	738,523
TOTAL ASSETS	840,462	826,799
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital	492,727	492,727
Treasury shares	(155)	(155)
Reserves:		
- Translation reserve	2,171	1,646
Retained earnings	13,869	1,690
Shareholders' funds	508,612	495,908
Non-controlling interests	52,512	24,834
TOTAL EQUITY	561,124	520,742

MAXIM GLOBAL BERHAD [Reg No. 196801000620 (8184-W)]
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024 - continued

	(UNAUDITED)	(AUDITED)
	As At	As At
	Financial	Financial
	Period Ended	Year Ended
	30-9-2024	31-12-2023
	RM'000	RM'000
Non-current liabilities		
Deferred tax liabilities	2,533	2,666
Other payables	21,880	43,183
Lease liabilities	30	161
Bank borrowings	107,072	125,565
	<u>131,515</u>	<u>171,575</u>
Current liabilities		
Trade payables	56,821	45,919
Other payables, deposits and accruals	56,001	59,950
Contract Liabilities	14,704	7,710
Lease liabilities	174	167
Bank borrowings	13,078	16,986
Tax payable	7,045	3,750
	<u>147,823</u>	<u>134,482</u>
TOTAL LIABILITIES	<u>279,338</u>	<u>306,057</u>
TOTAL EQUITY AND LIABILITIES	<u>840,462</u>	<u>826,799</u>
	-	-
Net assets per share attributable to ordinary holders of the Company (sen)	<u>69.2</u>	<u>67.5</u>

Note: Net assets per share is calculated based on total assets minus total liabilities divided by the total number of ordinary shares in issue. The comparative net assets per share have restated to take into account the effects of the share consolidation undertaken and completed on 7 September 2023.

(The 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 attached to the interim financial statements.)

MAXIM GLOBAL BERHAD [Reg No. 196801000620 (8184-W)]
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

(The figures have not been audited)

	Attributable to owners of the Company						Total Equity RM'000
	Share Capital RM'000	Treasury Shares RM'000	Non-Distributable		Distributable		
			Share Option Reserve RM'000	Other Reserves RM'000	Retained Earnings RM'000	Total RM'000	Non-controlling Interests RM'000
9 months ended 30 September 2024							
As at 1 January 2024	492,727	(155)	-	1,646	1,690	495,908	24,834
Net profit for the financial period	-	-	-	-	19,529	19,529	9,262
Realisation of foreign exchange translation reserve	-	-	-	525	-	525	-
Total comprehensive income for the financial period	-	-	-	525	19,529	20,054	9,262
Transactions with owners:-							
Subscription of shares by non-controlling interests	-	-	-	-	-	-	18,430
Non-controlling interests share of net liabilities of a subsidiary acquired	-	-	-	-	-	-	(14)
Dividend paid	-	-	-	-	(7,350)	(7,350)	-
As at 30 September 2024	492,727	(155)	-	2,171	13,869	508,612	52,512
9 months ended 30 September 2023							
As at 1 January 2023	452,510	(155)	645	1,864	10,573	465,437	26,229
Net profit for the financial period	-	-	-	-	9,602	9,602	1,619
Issuance of shares pursuant to acquisition of subsidiaries	40,217	-	-	-	-	40,217	-
Realisation of foreign exchange translation reserve	-	-	-	(422)	-	(422)	-
Total comprehensive income/(loss) for the financial period	40,217	-	-	(422)	9,602	49,397	1,619
Transactions with owners:-							
Purchase of shares from non-controlling interests	-	-	-	-	-	-	(6,592)
Subscription of shares by non-controlling interests	-	-	-	-	-	-	2,007
As at 30 September 2023	492,727	(155)	645	1,442	20,175	514,834	23,263

(The 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 accompanying explanatory notes attached to the interim financial statements.)

MAXIM GLOBAL BERHAD [Reg No. 196801000620 (8184-W)]
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024
(The figures have not been audited)

	9 months ended	
	30-9-2024	30-9-2023
	RM'000	RM'000
OPERATING ACTIVITIES		
Profit before taxation	40,700	10,599
<u>Adjustments for:-</u>		
Depreciation	618	589
Deposit written off	1	-
Finance cost	5,027	2,510
Finance income	(2,524)	(4,450)
Gain on dilution of interests in a subsidiary company	(2)	-
Gain on unwinding discount on other receivable	-	(655)
Gain on disposal of property, plant and equipment	(35)	(17)
Property, plant and equipment written off	1	-
Unrealised loss on foreign exchange	330	-
Unrealised gain on other investment	(14)	-
Operating profit before working capital changes	44,102	8,576
<u>Changes in working capital:</u>		
Inventories - completed properties	5,947	(190)
Contract assets	(87,832)	64,845
Inventories - property development costs	6,366	6,385
Receivables	(25,192)	44,923
Payables	(16,355)	(38,995)
Cash (used in)/generated from operations	(72,964)	85,544
Finance income received	2,430	4,358
Finance cost paid	(5,938)	(6,271)
Tax paid (net)	(9,876)	(7,418)
Net cash (used in)/from operating activities	(86,348)	76,213
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(159)	(300)
Acquisition of subsidiary companies, net of cash and cash equivalents	-	(88,370)
Proceeds from disposal of property, plant and equipment	35	19
Withdrawal of deposits pledged with licensed banks	124	28
Net cash used in investing activities	-	(88,623)
FINANCING ACTIVITIES		
Dividend paid	(7,350)	-
Drawn down of bank borrowings	44,948	10,638
Repayment of bank borrowings	(67,349)	(38,777)
Repayment of lease liabilities	(124)	(130)
Issuance of shares to non-controlling interests	18,430	2,007
Net cash used in financing activities	(11,445)	(26,262)
NET CHANGES IN CASH AND CASH EQUIVALENTS	(97,793)	(38,672)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	(329)	(432)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	237,627	234,666
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	139,505	195,562
Cash and cash equivalents at the end of the financial period comprise the following:		
Deposits with licensed banks	-	124
Short-term investments	103,221	167,811
Cash and bank balances	36,284	27,978
	139,505	195,913
Less: Deposits with licensed banks pledged as securities for banking facilities	-	(121)
Bank overdraft	-	(230)
	139,505	195,562
	-	-

(The Condensed Consolidated Statement of Cash Flow 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.)

**Notes to the Condensed Consolidated Interim Financial Statements
For the financial quarter ended 30 September 2024**

1. Basis of Preparation and Accounting Policies

The interim financial statements have been prepared under the historical cost convention.

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysia Financial Reporting Standards (“MFRSs”) 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the annual audited financial statements of the Group for the financial year ended 31 December 2023.

The accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted for the annual audited financial statements for the financial year ended 31 December 2023, except for the mandatory adoption of the new MFRSs, amendments or improvements to MFRSs and New IC interpretations (“IC Int.”) that have been issued by the Malaysian Accounting Standards Board (“MASB”) which take effects on and/or after 1 January 2024.

The adoption of the new standards, amendments or improvements to MFRSs and new IC Int. is not expected to have significant impact on the financial statements of the Group upon their initial application.

2. Auditors’ Report on Preceding Annual Financial Statements

The auditors’ report on the annual financial statements of the Group for the financial year ended 31 December 2023 was not subject to any qualification.

3. Seasonal or Cyclical Factors

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

4. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

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

5. Material Changes in Estimates

There were no significant changes made in the estimates of amounts reported in prior financial years.

6. Changes in Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during quarter under review.

7. Dividends Paid

On 26 June 2024, a first interim single-tier dividend of 1.0 sen per ordinary share amounting to RM7,350,328 was paid in respect of financial year ending 31 December 2024.

8. Segmental Reporting

The segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. Segmental information is presented in respect of the Group's business segment as follows:

Business Activity	Current Quarter 3 months ended				Cumulative Quarters 9 months ended			
	30/9/2024		30/9/2023		30/9/2024		30/9/2023	
	Revenue RM'000	Profit/(Loss) Before Taxation RM'000	Revenue RM'000	Profit/(Loss) Before Taxation RM'000	Revenue RM'000	Profit/(Loss) Before Taxation RM'000	Revenue RM'000	Profit/(Loss) Before Taxation RM'000
Continuing Operations								
• Property	69,262	10,566	27,960	4,038	237,931	44,902	68,251	10,564
• Investment holding	-	(425)	-	(872)	-	(1,546)	-	(1,732)
• Others	-	(56)	-	(58)	-	(153)	-	(173)
	69,262	10,085	27,960	3,108	237,931	43,203	68,251	8,659
Finance income	-	937	-	898	-	2,524	-	4,450
Finance costs	-	(1,387)	-	(1,006)	-	(5,027)	-	(2,510)
	69,262	9,635	27,960	3,000	237,931	40,700	68,251	10,599

9. Carrying Amount of Revalued Assets

There were no valuations of property, plant and equipment brought forward from the preceding financial year financial statements. The property, plant and equipment are stated at their historical cost less accumulated depreciation and accumulated impairment as at end of the quarter under review.

10. Subsequent Material Events

There were no material events subsequent to the end of the quarter under review to the date of announcement which were likely to substantially affect the results and the operations of the Group.

11. Changes in Composition of the Group

There were no changes in the composition of the Group for the current financial quarter under review except for the strike off of four inactive wholly-owned subsidiary companies, Asiatic Network Sdn Bhd, Brogan Maxim Sdn Bhd, Maxim Realty Sdn Bhd and Zapland Property Sdn Bhd. The strike off of all the four entities were first approved by the Companies Commission of Malaysia under section 551 of the Companies Act 2016 during the quarter under review with the final approval followed by gazetting were received in the 4th quarter of the current financial year.

12. Changes in Contingent Liabilities and Contingent Assets

There were no material contingent liabilities or contingent assets as at end of the quarter under review till the date of announcement of this quarterly report.

13. Capital and Other Commitments

There are no material authorised capital and other commitments not provided for in the interim financial statements as at end of the current financial quarter under review except as below:-

	RM'000
Inventories – property development costs	
- Freehold land, at cost	226,300

The above other commitment is in respect of the acquisitions of:-

- i) a piece of freehold land located at Mukim of Plentong, Johor Bahru by the Company's 51% owned subsidiary, Maxim Pelangi Sdn Bhd, and
- ii) two (2) contiguous parcels of prime freehold lands located at Mukim Damansara, Daerah Petaling, Selangor by the Company's 70% owned subsidiary, Maxim Icon Sdn Bhd.

Both sale purchase agreements are pending completion as at the end of the current financial quarter under review. The Group portion of its commitment of the foregoing sum is limited to 51% and 70%, respectively, based on its equity interests.

14. Significant Related Party Transactions

There are no significant related party transactions in the quarter under review.

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Additional Explanatory Notes in compliance with Part A of Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad

15. Review of Performance

The performance of the Group by operating segments are analysed below:

in RM'000	Current Quarter		Inc / (Dec) %	Preceding Quarter	Inc / (Dec) %	Cumulative Quarters		Inc / (Dec) %
	30/9/2024	30/9/2023				30/9/2024	30/9/2023	
Revenue								
• Property	69,262	27,960	148%	79,073	-12%	237,931	68,251	249%
	69,262	27,960	148%	79,073	-12%	237,931	68,251	249%
Profit/(Loss) before tax								
Continuing Operations								
• Property	10,566	4,038	162%	15,836	-33%	44,902	10,564	325%
• Investment holding	(425)	(872)	-51%	(221)	92%	(1,546)	(1,732)	-11%
• Others	(56)	(58)	-3%	(38)	47%	(153)	(173)	-12%
	10,085	3,108	224%	15,577	-35%	43,203	8,659	399%
Finance income	937	898	4%	862	9%	2,524	4,450	-43%
Finance costs	(1,387)	(1,006)	38%	(1,817)	-24%	(5,027)	(2,510)	100%
	9,635	3,000	221%	14,622	-34%	40,700	10,599	284%

Review on Performance –Quarter under review compared to Preceding Year Corresponding Quarter

a) Overall Review of Group's performance

The Group's revenue grew substantially by about 2.5 times to register at RM69.3 million vis-à-vis the preceding year corresponding quarter, derived wholly from the Property business segment which was contributed from the Group's four ongoing property development projects (vis-à-vis three property development projects in the preceding year corresponding quarter). The revenue was contributed by (i) RM23.9 million from **Residensi Max** at Jalan Kolam Air 6, Kuala Lumpur vis-à-vis RM13.5 million in the preceding year corresponding quarter with higher percentage completion achieved of 9.7% during the quarter under review vis-à-vis the preceding year corresponding quarter at 5.5% (an affordable homes project which joined the Group after completion of the Proposed Acquisitions in August 2023); (ii) RM28.2 million revenue from **Residensi Maxim Risen** at Taman Desa Aman, Cheras, Kuala Lumpur vis-à-vis RM13.1 million in the preceding year corresponding quarter due to higher percentage completion achieved of 5.5% during the quarter under review vis-à-vis the preceding year corresponding quarter at 2.4%; (iii) RM10.3 million revenue from **Residensi The Atas** at Taman Desa, Kuala Lumpur (a condominium project which newly launched in May 2024); and (iv) RM6.8 million revenue from **Residensi Max II** at Prima Setapak, Setapak, Kuala Lumpur vis-à-vis RM0.03 million in the preceding year corresponding quarter (an affordable homes project launched in July 2023).

The strong performance by Residensi Max, Residensi Maxim Risen and Residensi The Atas led to the Group achieving profit before interest and tax for the current quarter at RM10.1 million, a jump of about 3.2 times when compared with the preceding year corresponding quarter.

b) Segmental Review

- Property

This business segment presently comprised four (4) ongoing property development projects, namely, **Residensi Maxim Risen** in Taman Desa Aman, Cheras, Kuala Lumpur, **Residensi Max** in Jalan Kolam Air 6, Kuala Lumpur, **Residensi Max II** in Prima Setapak, Kuala Lumpur and **Residensi The Atas** in Taman Desa, Kuala Lumpur.

The summary of performance and progress are as below:-

	Ongoing Project(s)			
	<u>Taman Desa Aman, Cheras, Kuala Lumpur</u>	<u>Jalan Kolam Air 6 Kuala Lumpur</u>	<u>Prima Setapak, Kuala Lumpur</u>	<u>Taman Desa, Kuala Lumpur</u>
Name of projects	Residensi Maxim Risen	Residensi Max	Residensi Max II	Residensi The Atas
Net property sales ('000)	RM522,034	RM246,129	RM174,954	RM236,612
Unbilled sales ('000)	RM322,335	RM63,554	RM154,984	RM255,290
Percentage completion (cumulative)	38.3% (September 2023: 15.0%)	74.2% (September 2023: 25.9%)	11.4% (September 2023: 2.1%)	7.9% (September 2023: Not applicable as project launched in May 2024)
Operating profit/(loss) for the quarter ('000)	RM8,470 2023: RM3,025	RM2,276 2023: RM1,941	RM147 2023: (RM342)	RM449 2023: Not Applicable

Residensi Maxim Risen, an Apartment Suite development project, located at Taman Desa Aman, Cheras, Kuala Lumpur with 100% take-up rate for all its 1,236 units of apartment suite. It was the main contributor to the Group's earnings. Higher percentage completion of 5.5% was achieved during the quarter under review vis-à-vis the preceding year corresponding quarter at 2.4% resulted in the operation profit of RM8.47 million achieved during the quarter under review. The main building works has commenced since July 2023 and the project has achieved percentage of completion at 38.3% as at the end of the quarter under review whilst delivery of vacant possession is envisaged in the fourth quarter of financial year 2026.

Residensi Max, an affordable apartment development project, located at Jalan Kolam Air 6, Kuala Lumpur, with 100% take-up rate for all its 818 units apartment, contributing operating profit of RM2.28 million during the quarter under review. The development of this project is presently at the construction of main building works (commenced since December 2022). The project has achieved a cumulative percentage of completion at 74.2% as at the end of the quarter under review. The delivery of vacant possession is envisaged sometime in second half of financial year 2025.

Residensi Max II, an affordable apartment development project which consists of 2 blocks with a total unit of 604, located at Prima Setapak, Kuala Lumpur. This project was launched in 3rd quarter 2023 and it has achieved take up rate at 98% (593 units) and undertaking main building works (since June 2024) as at the end of the quarter under review. The project was undertaken in attaining one of the Group's corporate social responsibility's objectives and also in line with the Group's aim in assisting everyone to own a home. There will be minimal profit contribution from this project in view of its nature of development. As at the end of the quarter under review, the percentage of completion was at 11.4% whilst delivery of vacant possession is envisaged in the second half of financial year 2027.

Residensi The Atas, newly launched in May 2024, a condominium development project with gross development value of RM580 million, located at Taman Desa, Kuala Lumpur. It consists of three (3) blocks (Tower A, Tower B and Tower C) of 31 storey low density condominium, with a total of 624 units. Residensi The Atas registered a satisfactory take-up rate at approximately 54% and undertaking piling works (since May 2024) as at the end of the quarter under review. This project will contribute positively to the Group's revenue and profits over the next four years and the delivery of vacant possession is envisaged in the financial year 2028.

Review on Performance – Quarter under review compared to Preceding Quarter

The Group's revenue for the quarter under review registered at RM69.3 million was 12% lower than the preceding quarter mainly due to the lower revenue posted by Residensi Maxim Risen and Residensi Max at RM28.2 million and RM23.9 million, respectively (vis-a-vis RM33.5 million and RM29.0 million, respectively in the preceding quarter) on the back of lower percentage completion achieved for both developments. The above were the main contributor for the Group's lower profit before interest and tax at RM10.1 million in the current quarter under review (vis-a-vis profit before interest and tax at RM15.6 million in the preceding quarter), a decline of 35%.

16. Prospects

Malaysia's economic outlook for the current financial year under review is forecasted to be promising and optimistic based on sustained domestic demand and a recovery in exports. In the recently tabled Budget 2025, the Government of Malaysia has revised upward its economic growth projection for 2024 to a range between 4.8% to 5.3%, up from its earlier estimate of 4.0% to 5.0%, driven by robust domestic demand, combined with further expansion in exports as well as positive growth in all economic sectors. However, the Group continues to exercise caution regarding the overall robust economic outlook, primarily due to the ongoing geopolitical conflicts. Nevertheless, the Group remains steadfast in its determination to maintain the momentum established during the preceding financial year, poised to coordinate a year of growth in 2024.

The Group's has on 11 May 2024 launched a new property development project namely, Residensi The Atas located at Taman Desa, Kuala Lumpur. This project along with the Group's existing three (3) ongoing development projects, namely:

- (i) Residensi Maxim Risen, located in Taman Desa Aman, Cheras, Kuala Lumpur;
- (ii) Residensi Max, located in Off Jalan Kolam Air 6, Kuala Lumpur; and
- (iii) Residensi Max II, located in Prima Setapak, Setapak, Kuala Lumpur

will spearhead the Group towards registering an improvement in the revenue and profitability for the current financial year vis-à-vis the preceding financial year.

Meanwhile, the Group continues to actively seek acquisition of strategic landbank to further expand the Group's property development portfolio. During the current financial year under review, the Group has successfully inked two sale and purchase agreements to acquire two parcels of freehold lands, one in Mukim of Plentong, District of Johor Bahru, State of Johor Darul Takzim, measuring approximately 26,329 square metres (or 6.51 acres) for a purchase consideration of RM167.0 million and another at Subang Jaya, Mukim Damansara, Daerah Petaling, Negeri Selangor Darul Ehsan measuring approximately 2.352 hectares (or 5.812 acres) for a total purchase consideration of RM95.0 million. The development of the foregoing newly acquired landbank, envisaged within the next one to two years is expected to contribute positively to the Group's future revenue stream and earnings potential.

Premised on the above and coupled with our versatile strategies underscore our innovation, sustainable growth, and supported by the Group's healthy financial position cum disciplined financial management practices, the Group is cautiously optimistic of achieving an improved financial performance in the current financial year under review.

17. Profit Forecast and Profit Guarantee

There is no profit forecast and profit guarantee that is applicable to the Group.

18. Taxation

Taxation comprises the following:

	Current Quarter (3 months ended)		Cumulative Quarter (9 months ended)	
	30/9/2024 RM'000	30/9/2023 RM'000	30/9/2024 RM'000	30/9/2023 RM'000
Malaysian income tax:				
- Current tax	3,106	1,262	10,915	3,294
- Under/(Over) provision in prior year	480	(911)	480	(4,508)
	<u>3,586</u>	<u>351</u>	<u>11,395</u>	<u>(1,214)</u>
Deferred tax	<u>(400)</u>	<u>581</u>	<u>514</u>	<u>592</u>
Total taxation	<u>3,186</u>	<u>932</u>	<u>11,909</u>	<u>(622)</u>

Included in the income tax figure for the quarter under review is the net adjustment for deferred tax charges in respect of fair value adjustment to inventories - property development costs, depreciation of property, plant and equipment and other temporary timing differences.

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19. Corporate ProposalsStatus of Corporate Proposals Announced**(A) Status of Utilisation of Proceeds arising from Disposal of 100% Equity Interest in PIPP and TPMC**

During the previous financial year ended 31 December 2020, the gross proceeds arising from the disposal of 100% equity interest in Pulau Indah Power Plant Sdn Bhd (“PIPP”) and Tadmax PMC Sdn Bhd (“TPMC”) amounted to RM173.2 million (“Disposal”). The utilisation of gross proceeds from the Disposal up to end of the quarter under review is set out below:-

<u>Details of Utilisation</u>	Total Gross Proceeds from Disposal (RM'000)	Actual Utilisation up to 30 September 2024 (RM'000)	Balance (RM'000)	Timeframe for utilisation
1) Payment on the unfinanced portion of the purchase price of Alam Damai Land 1	9,000	9,000	-	Within 3 months
2) Payment on the unfinanced portion of the purchase price of Alam Damai Land 2	11,450	11,450	-	Within 3 months
3) Payment on the unfinanced portion of the purchase price, development charges and development cost of land in Taman Desa Aman, Cheras, Kuala Lumpur	11,000	11,000	-	Within 36 months (revised from original 12 months)
4) Future investment in other complementary businesses and/or assets	113,000	113,000	-	By year 2025
5) Working capital purposes	8,450	8,450	-	Within 24 months
6) Estimated expenses in relation to the Disposal	20,300	20,300	-	Within 1 month
	<u>173,200</u>	<u>173,200</u>	<u>-</u>	

During the financial quarter under review, from the balance available gross proceeds for ‘Future investment’, the Company has utilised the remaining available sum of RM12.33 million towards part settlement of the purchase of two lands located in Johor Bahru, Johor Darul Ta’zim and Subang Jaya, Selangor Daruk Ehsan. Both purchases are elaborate in further details hereinunder in Note 19(B) and 19(C), respectively. The above utilisation of the remaining available gross proceeds was in line with its intended used and not a material variation to the utilisation of proceeds pursuant to Paragraph 8.22 of the Listing Requirements.

Based on the above utilisation, gross proceeds from the Disposal have been fully utilised during the quarter under review.

(B) Proposed Acquisition of a parcel of freehold land held in Mukim of Plentong, State of Johor Darul Ta'zim

On 22 March 2024, the Company announced that Maxim Pelangi Sdn Bhd, a 51% owned subsidiary of the Company, had on 22 March 2024, entered into a conditional sale and purchase agreement (“SPA”) with Pelangi Sdn Bhd (“**the Vendor**”) for the proposed acquisition of a parcel of freehold land held under title No. GRN 38933, Lot No. 16996, Mukim of Plentong, District of Johor Bahru, State of Johor Darul Ta'zim, measuring approximately 26,329 square metres for a purchase consideration of RM167.0 million (“**Purchase Consideration**”), to be satisfied entirely in cash (“**Proposed Acquisition**”). On execution of the SPA, a sum of 10% of the Purchase Consideration amounting to RM16.7 million was paid to the Vendor.

The Proposed Acquisition was undertaken in line with the Group's business strategy to expand its property development and construction business through increasing its present landbank and/or undertaking further property development projects.

The Proposed Acquisition is not a related party transaction and is subjected among others, to the approval of the Company's shareholders and the approval from the Economic Planning Unit, Ministry of Economy (“**the EPU**”). At an Extraordinary General Meeting convened on 27 June 2024, the Company's shareholders have approved the Proposed Acquisition whilst the EPU had granted its approval vide its letter dated 5 August 2024 which was received on 6 August 2024, henceforth the SPA has turned unconditional from the date of receipt of EPU approval.

The Proposed Acquisition was duly completed on 18 November 2024.

(C) Proposed Acquisition of two (2) contiguous parcels of prime freehold lands held in Subang Jaya, Mukim Damansara, Daerah Petaling, Negeri Selangor Darul Ehsan

On 9 July 2024, the Company announced that Maxim Icon Sdn Bhd, a 70% owned subsidiary of the Company has entered into a conditional sale and purchase agreement on 9 July 2024 (“SPA 2”) with Low Siew Ley and Chin Hon Fah, as the joint administrator of the Estate of Low Teck Choon (deceased) (“**the Seller**”) to acquire two (2) contiguous parcels of prime freehold lands measuring approximately 2.352 hectares (equivalent to 5.812 acres) in area, held under titles (i) Lot 653 GM 294 (now known as GM 1363 Lot 653) and (ii) Lot 654 GM 226 (now known as GM 1362 Lot 654), Subang Jaya, Mukim Damansara, Daerah Petaling, Negeri Selangor Darul Ehsan on an ‘as is where is’ basis free from any and all encumbrances for a total purchase consideration of RM95,000,000 (“**Proposed Acquisition 2**”).

The Proposed Acquisition 2 was undertaken in line with the Group's business strategy to supplement its existing landbank at strategic locations, which may allow the Group to further strengthen its foothold in the property development business and benefit from potential capital appreciation. Conversely, as and when the Group decides to undertake the development of the subject lands, the said development may also generate additional income to the Group.

The Proposed Acquisition 2 is not a related party transaction and does not require the approval of the Company's shareholders.

With the receipt of relevant approvals (all procured by the Seller) and settlement of the balance purchase price, the Proposed Acquisition 2 was duly completed on 21 November 2024.

20. Group Borrowings and Debts Securities

Group borrowings are as follows:-	As at 30/9/2024 RM'000	As at 31/12/2023 RM'000
(a) Current borrowings – secured		
Term loans	13,078	16,986
Lease liabilities	174	167
	<u>13,252</u>	<u>17,153</u>
(b) Non-current borrowings – secured		
Term loans	63,680	97,644
Bridging loans	43,392	27,921
Lease liabilities	30	161
	<u>107,102</u>	<u>125,726</u>

All the Group's borrowings are denominated in Malaysian currency and are secured. Total borrowings reduced by RM22.5 million as compared to the audited total borrowings as at 31 December 2023. The reduction was mainly due to repayment of RM67.4 million mainly vide collection from progress billings and set-off by drawdown of both term and bridging loans, totalling RM44.9 million, utilised towards part financing its two (2) property development projects, Residensi Maxim Risen and Residensi Max. The above loans bear interest rates ranged from 5.11% - 6.45% per annum.

Bank borrowings are expected to increase in the following quarter with the drawdown envisaged in financing the progress of development of ongoing projects, namely Residensi Maxim Risen, Residensi Max II and Residensi The Atas. Further increase in bank borrowings are envisaged with the drawdown to partly fund [1] the acquisition of a piece of freehold land, measuring 26,329 sq meter (approximately 6.51 acres) located at Mukim of Plentong, Johor Bahru, Johor for a total purchase consideration of RM167,000,000 by the Company's 51% owned subsidiary company, Maxim Pelangi Sdn Bhd; and [2] the acquisition of two (2) contiguous parcels of prime freehold lands measuring approximately 2.352 hectares (equivalent to 5.812 acres) in area, located at Mukim Damansara, Daerah Petaling, Selangor for a total purchase consideration of RM95,000,000 by the Company's 70% owned subsidiary company, Maxim Icon Sdn Bhd, both are as elaborate in further details hereinabove under Note 19(B) and 19(C), respectively.

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21. Trade Receivables

The trade receivables and corresponding ageing of the Group as at end of the quarter under review are as follows:-

	As at 30/9/2024 RM'000	As at 31/12/2023 RM'000		As at 31/12/2023 RM'000
Trade receivables	7,137	7,243		
Trade receivables - held by stakeholders	32,847	42,103		
	<u>39,984</u>	<u>49,346</u>		
	As at 30/9/2024 RM'000	%	As at 31/12/2023 RM'000	
Neither past due nor impaired	6,079	15.2%	3,718	
Neither past due nor impaired - held by Stakeholders	32,847	82.2%	42,103	
Past due 31 to 60 days not impaired	335	0.8%	411	
Past due 61 to 90 days not impaired	141	0.4%	52	
Past due > 91 days not impaired	582	1.5%	3,062	
Past due > 91 days impaired	-	0.0%	-	
	<u>39,984</u>	<u>100%</u>	<u>49,346</u>	

Trade receivables (excluding the amounts held by stakeholders) marginally lower by 1.5% or RM0.1 million as at 30 September 2024 mainly due to improvement in collection of debts past due above 90 days after mitigated with unsettled progress billing issued to end-purchasers toward end of the quarter under review. The above sums held by stakeholders represents retention by legal firms appointed as stakeholders and will be released to the Group in accordance with the timeline indicated in the sale and purchase agreements, where a portion on the expiry of 8 months and the remainder on the expiry of 24 months after the date of vacant possession.

There are no trade receivables from related parties and there is no major customer that forms part of the trade receivables.

The normal credit terms granted to house buyers is 30 (2023: 30) calendar days. Interest is charged on overdue accounts at 10% (2023: 10%) per annum on a daily basis. Credit terms granted to other customers are assessed and approved on a case-by-case basis. The Group undertakes review of the recoverability of trade receivables and the allowance for expected credit losses, both periodically. On the latter, the Group concluded that the allowance for expected credit losses is not required as at the end of the quarter under review.

22. Financial Instruments**(a) Derivatives**

There were no outstanding derivatives as at 30 September 2024.

(b) Gain/(Loss) arising from fair value changes in financial assets and liabilities

There is no gain/(loss) arising from fair value changes in financial assets and liabilities during the quarter ended 30 September 2024 except as disclosed herein.

23. Material Litigation

There was no other material litigation pending as at 15 November 2024 (being the latest practicable date which shall not be earlier than 7 days from the date of issue of this quarterly report) except as below:-

With reference to the Company's announcement of 12 October 2021, two of the Group's 90% owned subsidiary companies incorporated in the Republic of Indonesia, PT Trimegah Karya Utama ("PT TKU") and PT Manunggal Sukses Mandiri ("PT MSM") had filed applications for Judicial Review (known as "Judicial Review Petition" or "Peninjauan Kembali") to the Supreme Court of the Republic of Indonesia for direction/hearing of the Injunction Requests petition which seeks the Boven Digoel Regency to repeal and nullify the decision on the revocation of licence, to comply and uphold the decision of the Ministry of Law and Human Rights ("MOLHR"), and to affirm that PT TKU and PT MSM are still the license holders and legal owners of the assets. On 19 July 2022, PT TKU and PT MSM were advised by its Solicitors that the Supreme Court had rejected the Judicial Review Petition.

As announced on 7 December 2022, the Solicitors for PT TKU and PT MSM have advised that the foregoing decision of the Supreme Court of the Republic of Indonesia was final and binding and no remedy, other course of actions or appeals are available.

On 23 February 2023, PT TKU and PT MSM have submitted Petition for Guidance to the Supreme Court (known as *Fatwa Mahkamah Agung*) seeking guidance on the adjudication of Fictive Positive (applied by both PT TKU and PT MSM at its application for Injunction Requests on 24 March 2021, filed with the Administrative Courts at Kota Jayapura in the Province of Papua, Republic of Indonesia), where the Supreme Court (under Judicial Review Petition) had in its recent judgment informed that Fictive Positive is no longer under the jurisdiction of the State Administrative Courts following the enactment of the Job Creation Law and its derivative regulations (despite other precedent rulings in other administrative courts in the Republic of Indonesia applying Fictive Positive). Further, the Job Creation Law was subsequently ruled formally flawed and inadmissible by the Republic of Indonesia's Constitutional Courts.

On 14 April 2023, the Solicitors of PT TKU and PT MSM notified that the Supreme Court responded to the Petition for Guidance and notified that the Supreme Court could not respond to the guidance sought on the basis that the Supreme Court can only provide guidance to State Institution. Disagreeing to the Supreme Court's decision, PT TKU and PT MSM have on 9 May 2023 filed a submission to the Supreme Court (through the Head of Administrative Court Chamber) to seek them to reconsider their decision vis-a-vis the subsisting Guidelines (known as "Decree of the Head of Supreme Court No. 213/KMA/SK/XII/2014 on Guidelines for the Implementation of the Chamber System at the Supreme Court of the Republic of Indonesia") which states that "The Head of the Supreme Court delegates the authority to answer guidance petitions submitted by **individuals or legal entities** to the Head of Chambers or relevant officials to be followed up by providing legal guidance". On 11 June 2024, PT TKU and PT MSM have issued a reminder to the Supreme Court seeking for a reply towards their letters submitted on 9 May 2023. As at present, the Group has yet to receive the reply from the Supreme Court.

In a related matter, with reference to the Company's announcement on 24 February 2022 pertaining to the receipt of letters of revocation of concession license (which involved a total of 192 companies) from the Ministry of Environment and Forestry of the Republic of Indonesia ("MoEF"), both PT TKU and PT MSM have on 20 April 2022 filed letters of clarification to the MoEF with the letters being copied to the President of the Republic of Indonesia. The letters of clarification sought the MoEF to reconsider the revocation of our Concession License considering that the inactivity and site abandonment were as a direct result of the Group's earlier attempts to commence activities was thwarted by the refusal of the Regency of Boven Digoel to issue the required licenses to commence business.

On 2 October 2024, both PT TKU and PT MSM have received notification email from the Indonesia Investment Coordinating Board (“IICB”) of the Republic of Indonesia, attaching the revocation order for the concession license issued by the Government of the Republic of Indonesia. The Government of the Republic of Indonesia has implemented the recommendation of the MoEF dated 9 May 2024 and 5 September 2024, respectively with the official revocation of the concession licenses held by the Group’s subsidiaries, PT TKU and PT MSM.

As announced on 11 October 2024, the Solicitors of PT TKU and PT MSM advised that based on their regulatory research, in relation to the immediate foregoing, the MoEF has given the authority to the Head of IICB to conduct the revocation of forest area concessions in accordance with Articles 3.4, 3.6 and 7.2 of the Presidential Regulation No. 70 of 2023 on Land Allocation For Investment Arrangements as amended by Presidential Regulation No. 76 of 2024.

The Group having considered among others, the foregoing Jayapura Administrative Court’s decision of having no jurisdiction to adjudicate PT TKU’s and PT MSM’s application for Injunction Requests in enforcing the decision of the MOLHR followed by the Supreme Court’s decision (which was final and binding) in upholding the decision of the Jayapura Administrative Court and no directive from Supreme Court to provide any direction and/or guidance in the implementation and/or enforcement of the MOLHR’s decision and also the revocation of Concession Licenses by the MoEF (under the second part above), the Group has decided not to pursue further on the foregoing matters.

The revocation of the plantation business licenses and concession licenses does not have any material financial impact to the Group’s earnings of the financial year under review nor any impact on the Group’s core operational business of Property Development & Construction as the investments were fully impaired in financial year 2020.

24. Dividend

- (a) No dividend has been declared or proposed for the current financial quarter under review.
- (b) Up to the date of this Quarterly Report, for the financial year ending 31 December 2024, total dividend declared amounts to 1.0 sen per ordinary share (Up to the quarter ended 30 September 2023 in respect of the financial year ended 31 December 2023: 2 sen per ordinary share was declared).

25. Earnings Per Share

a) Basic Earnings Per Share

	Current Quarter 30/9/2024	Cumulative Quarter 30/9/2024
Net Profit for the financial period attributable to equity holders of the Company (RM’000)	<u>3,852</u>	<u>19,529</u>
Weighted average number of ordinary shares issued (Unit’000)	<u>735,033</u>	<u>735,033</u>
Basic earnings per ordinary share (sen)	<u>0.52</u>	<u>2.66</u>

b) Diluted Earnings Per Share

There is no dilution effect to the earnings per share for current quarter under review.

26. Additional Disclosures for Profit for the Financial Period

	Current Quarter 30/9/2024 RM'000	Cumulative Quarter 30/9/2024 RM'000
<i>Profit for the financial period is arrived at after crediting: -</i>		
Finance income	937	2,524
Rental income	28	63
Realised gain on foreign exchange	4	29
Gain on dilution of interests in a subsidiary company	1	2
Gain on disposal of property, plant and equipment	-	35
Unrealised gain on other investment	14	14
Fair value gain on short-term investments	710	2,805
<i>and after charging: -</i>		
Finance costs	811	2,501
Finance costs on unwinding discount of other payable	576	2,526
Rental of premises	39	122
Rental of equipment	11	26
Unrealised loss on foreign exchange	96	330
Property, plant equipment written off	-	1
Depreciation of property, plant and equipment	225	618

Other than the above, there was no material provision for and write-off of receivables, provision for and write-off of inventories, gain or loss on disposal of quoted or unquoted investments or properties, gain or loss on derivatives, and exceptional items included in the results for the quarter under review.

27. Authorisation for Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors passed on 21 November 2024.

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