

*TO BE RELEASED TO BURSA*



**HUA YANG GROUP OF COMPANIES**

**INTERIM FINANCIAL RESULTS**

**THIRD QUARTER ENDED 31 DECEMBER 2024**

**Interim Financial Statements for the financial period ended 31 December 2024**

The figures have not been audited.

**CONDENSED CONSOLIDATED INCOME STATEMENT**

	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	%	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING YEAR TO DATE	%
	31/12/2024 RM' 000	31/12/2023 RM' 000	+ / (-)	31/12/2024 RM' 000	31/12/2023 RM' 000	+ / (-)
Revenue	27,025	58,655	(53.9)	85,337	150,299	(43.2)
Cost of Sales	(18,479)	(43,646)		(57,752)	(116,277)	
<b>Gross Profit</b>	<b>8,546</b>	15,009	(43.1)	<b>27,585</b>	34,022	(18.9)
Other Income	520	1,533		1,820	2,740	
Selling and Marketing Expenses	(841)	(3,542)		(2,578)	(6,549)	
Administrative and General Expenses	(4,347)	(7,543)		(13,776)	(18,148)	
Net Gain / (Loss) on Impairment of Financial Instruments	-	6		-	2	
<b>Operating Profit</b>	<b>3,878</b>	5,463	(29.0)	<b>13,051</b>	12,067	8.2
Finance Costs	(1,004)	(1,986)		(3,928)	(5,970)	
<b>Profit Before Tax</b>	<b>2,874</b>	3,477	(17.3)	<b>9,123</b>	6,097	49.6
Tax Expense	(643)	(1,142)		(3,475)	(1,313)	
<b>Profit For The Period</b>	<b>2,231</b>	2,335	(4.5)	<b>5,648</b>	4,784	18.1
Profit attributable to:						
Owners of the Company	2,277	2,378	(4.3)	5,820	4,898	18.8
Non-controlling Interests	(46)	(43)		(172)	(114)	
	<b>2,231</b>	2,335		<b>5,648</b>	4,784	
<b>Earnings Per Share Attributable to Owners of the Company (sen)</b>						
- Basic	0.52	0.54	(4.3)	1.32	1.11	18.8
- Diluted	0.52	0.54		1.32	1.11	
Number of Ordinary Shares in issue	440,000,000	440,000,000		440,000,000	440,000,000	
Weighted average number of Ordinary Shares in issue	440,000,000	440,000,000		440,000,000	440,000,000	
Weighted average number of Ordinary Shares in issue (diluted)	440,000,000	440,000,000		440,000,000	440,000,000	

**The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 March 2024 and the accompanying explanatory notes attached to the interim financial statements.**

**Interim Financial Statements for the financial period ended 31 December 2024**

The figures have not been audited.

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	%	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING YEAR TO DATE	%
	31/12/2024 RM' 000	31/12/2023 RM' 000		31/12/2024 RM' 000	31/12/2023 RM' 000	
Profit For The Period	2,231	2,335	(4.5)	5,648	4,784	18.1
Other Comprehensive Income For The Period, Net Of Tax	(8,231)	(1,029)	(699.9)	5,659	(1,543)	466.7
<b>Total Comprehensive Income For The Period, Net Of Tax</b>	<b>(6,000)</b>	<b>1,306</b>		<b>11,307</b>	<b>3,241</b>	
Total Comprehensive Income Attributable To :						
Owners of the Company	(5,954)	1,349	541.4	11,479	3,355	242.1
Non-controlling Interests	(46)	(43)		(172)	(114)	
	<b>(6,000)</b>	<b>1,306</b>		<b>11,307</b>	<b>3,241</b>	

Note: Included in the Total Comprehensive Income for the period are the followings:

Interest Income	75	21		98	80	
Other Income Including Investment Income	445	1,512		1,722	2,660	
Interest Expense	1,004	1,986		3,928	5,970	
Depreciation & Amortization	381	745		1,301	2,453	
Provision For/Write Off of Receivables	(31)	(2)		(45)	21	
Provision For/Write Off of Inventories	N/A	N/A		N/A	N/A	
Gain/Loss on Disposal of Quoted and Unquoted Investment or Properties	N/A	N/A		N/A	N/A	
Gain/Loss on Impairment of Assets	-	6		-	2	
Gain/Loss on Foreign Exchange	N/A	N/A		N/A	N/A	
Gain/Loss on Derivatives	N/A	N/A		N/A	N/A	
Gain/Loss on Fair Value of Quoted Investment	(8,231)	(1,029)		5,659	(1,543)	

N/A: Not Applicable

**The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 31 March 2024 and the accompanying explanatory notes attached to the interim financial statements.**

Interim Financial Statements for the financial period ended 31 December 2024

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	(UNAUDITED) As at 31/12/2024 RM' 000	(AUDITED) As at 31/03/2024 RM' 000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	5,122	5,552
Right-of-use assets	294	508
Intangible assets	9,873	10,377
Inventories - Land held for property development	578,090	561,852
Investment properties	1,449	1,482
Other investment	63,277	57,618
Other receivables	2,227	3,925
Fixed deposit with licenced bank	2,843	3,373
Deferred tax assets	20,207	18,236
	<u>683,382</u>	<u>662,923</u>
<b>Current assets</b>		
Inventories - Completed properties	49,823	44,378
Inventories - Property development costs	31,816	50,759
Contract assets	5,043	53,716
Contract costs	4,688	6,608
Trade and other receivables	77,955	28,255
Other current assets	776	649
Cash and bank balances	17,939	12,266
	<u>188,040</u>	<u>196,631</u>
<b>TOTAL ASSETS</b>	<u>871,422</u>	<u>859,554</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	80,571	107,321
Short term borrowings	80,385	71,055
Lease liabilities	22	264
Taxation	4,170	3,067
	<u>165,148</u>	<u>181,707</u>
<b>Net current assets</b>	<u>22,892</u>	<u>14,924</u>
<b>Non-current liabilities</b>		
Trade and other payables	31,144	32,700
Deferred tax liabilities	30,590	31,069
Long term borrowings	142,531	118,479
Lease liabilities	11	38
	<u>204,276</u>	<u>182,286</u>
<b>TOTAL LIABILITIES</b>	<u>369,424</u>	<u>363,993</u>
<b>Net assets</b>	<u>501,998</u>	<u>495,561</u>
<b>Total equity attributable to owners of the Company</b>		
Share capital	364,936	364,936
Reserves	115,169	103,688
	<u>480,105</u>	<u>468,624</u>
Perpetual sukuk	-	4,872
Non-controlling interests	21,893	22,065
<b>TOTAL EQUITY</b>	<u>501,998</u>	<u>495,561</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>871,422</u>	<u>859,554</u>
<b>Net Assets Attributable to Owners of the Company</b>	480,105	468,624
<b>Net Assets Per Share Attributable to Owners of the Company (RM)</b>	1.09	1.07

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31 March 2024 and the accompanying explanatory notes attached to the interim financial statements.

**Interim Financial Statements for the financial period ended 31 December 2024**  
The figures have not been audited.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	←----- Attributable to Owners of the Company ----->								
	←----- Non-distributable ----->				<- Distributable ->				
	Share Capital RM' 000	Warrants Reserve RM' 000	Foreign Exchange Reserve RM' 000	Fair Value Reserve RM' 000	Retained Earnings RM' 000	Sub-Total RM' 000	Perpetual Sukuk RM' 000	Non-controlling Interests RM' 000	Total Equity RM' 000
<b><u>9 months ended 31 December 2023</u></b>									
At 1 April 2023	364,936	2,904	(5,345)	(10,804)	96,715	448,406	4,566	22,231	475,203
Profit for the period	-	-	-	-	4,898	4,898	-	(114)	4,784
Net changes in fair value of equity investment designated at FVTOCI	-	-	-	(1,543)	-	(1,543)	-	-	(1,543)
Other movements	-	-	-	-	-	-	230	-	230
Total comprehensive income for the period	-	-	-	(1,543)	4,898	3,355	230	(114)	3,471
At 31 December 2023	364,936	2,904	(5,345)	(12,347)	101,613	451,761	4,796	22,117	478,674
<b><u>9 months ended 31 December 2024</u></b>									
At 1 April 2024	364,936	2,904	(5,345)	3,088	103,042	468,625	4,872	22,065	495,562
Profit for the period	-	-	-	-	5,820	5,820	-	(172)	5,648
Net changes in fair value of equity investment designated at FVTOCI	-	-	-	5,659	-	5,659	-	-	5,659
Other movements	-	-	-	-	-	-	(4,872)	-	(4,872)
Total comprehensive income for the period	-	-	-	5,659	5,820	11,479	(4,872)	(172)	6,436
At 31 December 2024	364,936	2,904	(5,345)	8,748	108,862	480,105	-	21,893	501,998

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 March 2024 and the explanatory notes attached to the interim financial statements.

Interim Financial Statements for the financial period ended 31 December 2024

The figures have not been audited.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	9 months ended 31/12/2024 RM' 000	9 months ended 31/12/2023 RM' 000
<b>OPERATING ACTIVITIES</b>		
Profit before tax	9,123	6,097
Adjustments for :		
Non-cash items	1,345	4,862
Non-operating items	<u>(1,042)</u>	<u>6,120</u>
Operating profit before changes in working capital	9,426	17,079
<i>Changes in working capital:</i>		
- Contract assets	48,676	15,968
- Contract cost	1,919	8,457
- Contract liabilities	-	-
- Inventories	3,532	17,175
- Trade and other receivables and other current assets	(48,292)	(14,147)
- Trade and other payables and other current liabilities	<u>(28,186)</u>	<u>8,700</u>
Cash (used in) / generated from operations	(12,925)	53,232
Interest paid	(1,198)	(1,226)
Interest received	98	80
Net tax paid	(4,824)	(6,351)
Net cash (used in) / from operating activities	<u>(18,849)</u>	<u>45,735</u>
<b>INVESTING ACTIVITY</b>		
Purchase of property, plant and equipment and intangible assets	(90)	(154)
Proceeds from disposal of property, plant and equipment	-	25
Net cash used in investing activity	(90)	(129)
<b>FINANCING ACTIVITIES</b>		
Change in pledged deposits	530	2,930
Interest paid	(9,000)	(8,911)
Drawdown of loans and borrowings	68,494	27,159
Repayment of loans and borrowings	(47,087)	(56,563)
Payment of lease liabilities	(300)	(316)
Net cash from / (used in) financing activities	12,637	(35,701)
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(6,302)</b>	<b>9,905</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>(9,331)</b>	<b>(19,228)</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b><u>(15,633)</u></b>	<b><u>(9,323)</u></b>
Cash and cash equivalents comprise of :		
Deposits, bank and cash balances	17,939	18,704
Bank overdrafts	<u>(33,572)</u>	<u>(28,027)</u>
	<b><u>(15,633)</u></b>	<b><u>(9,323)</u></b>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Statements for the year ended 31 March 2024 and the accompanying notes attached to the interim financial statements.

**PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134**

**1 Basis of Preparation**

The interim financial report is unaudited and have been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 March 2024. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the year ended 31 March 2024.

The significant accounting policies and methods of computation adopted by the Group in this interim financial statements are consistent with those adopted for the audited financial statements for the financial year ended 31 March 2024 save for the adoption of the following new and amended MFRSs and interpretations that are mandatory for the Group for the financial year commencing 1 April 2024:

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current
Amendments to MFRS 101	Non-current Liabilities with Covenants
Amendments to MFRS 107 and MFRS 7	Supplier Finance Arrangements

The Group has yet to adopt the following new and amended MFRSs and interpretations that have been issued but not yet effective:

		Effective for financial periods beginning on or after
Amendments to MFRS 121	Lack of Exchangeability	1 January 2025
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice

These new and amended standards are not expected to have any material 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 financial statements for the year ended 31 March 2024 was not qualified.

**3 Seasonal or Cyclical Factors**

The business operations of the Group were not affected by any seasonal or cyclical factors.

**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 during the financial period under review.

**5 Changes in Estimates**

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

**PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134**

**6 Debt and Equity Securities**

Sukuk Murabahah Programme (RM250.0 million)

On 29 April 2014, Public Investment Bank Berhad had, on behalf of the Board announced that the Company has obtained approval from the Securities Commission Malaysia on 28 April 2014 with regards to the proposed Sukuk Murabahah Programme of up to RM250.0 million in nominal value.

Proceed raised from the Sukuk Murabahah Programme issuance shall be utilised to part finance the acquisition cost of the Shariah compliant development land(s) and/or such other Shariah compliant property(ies).

The cumulative drawdown of the facility at the end of the reporting period are as follows:

Date of drawdown	Amount drawdown (RM' 000)	Repayment (RM' 000)	Amount outstanding (RM' 000)
31 March 2016	18,450	18,450	-
26 April 2016	21,250	21,250	-
28 September 2017	13,000	9,290	3,710
<b>Total</b>	<b>52,700</b>	<b>48,990</b>	<b>3,710</b>

Sukuk Musharakah Programme (RM500.0 million)

On 20 August 2021, the Company completed the issuance of the first tranche of Perpetual Sukuk Musharakah of RM5.0 million in nominal value, under its Perpetual Sukuk Musharakah Programme.

Date of drawdown	Amount drawdown (RM' 000)	Repayment (RM' 000)	Amount outstanding (RM' 000)
20 August 2021	5,000	5,000	-
<b>Total</b>	<b>5,000</b>	<b>5,000</b>	<b>-</b>

Save for the above, there were no other issuance and repayment of debts and equity, repurchases, share cancellation or new issuance during the quarter under review and financial year-to-date.

**7 Dividends Paid**

No dividend has been paid during the quarter under review.



PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134

8 Segment Information

	Property Development		Other Operation		Adjustments and Eliminations		Per Consolidated Financial Statements	
	31/12/2024 RM' 000	31/12/2023 RM' 000	31/12/2024 RM' 000	31/12/2023 RM' 000	31/12/2024 RM' 000	31/12/2023 RM' 000	31/12/2024 RM' 000	31/12/2023 RM' 000
<b>Revenue:</b>								
External customers	81,448	144,004	3,889	6,295	-	-	85,337	150,299
Inter-segment	5,987	4,473	-	-	(5,987)	(4,473)	-	-
	<b>87,435</b>	<b>148,477</b>	<b>3,889</b>	<b>6,295</b>	<b>(5,987)</b>	<b>(4,473)</b>	<b>85,337</b>	<b>150,299</b>
<b>Results:</b>								
Interest income	(443)	5,373	5	-	535	(5,293)	98	80
Depreciation and amortisation	(743)	(2,301)	(554)	(147)	(3)	(5)	(1,301)	(2,453)
Interest expenses	(5,421)	(10,482)	(38)	(189)	1,531	4,701	(3,928)	(5,970)
Segment profit / (loss)	<b>8,887</b>	<b>6,079</b>	<b>236</b>	<b>18</b>	<b>-</b>	<b>-</b>	<b>9,123</b>	<b>6,097</b>
<b>Assets:</b>								
Additions to non-current assets	14,777	6,217	18	-	-	-	14,795	6,217
Segment assets	<b>1,319,727</b>	<b>1,307,179</b>	<b>17,956</b>	<b>22,774</b>	<b>(466,259)</b>	<b>(473,423)</b>	<b>871,422</b>	<b>856,530</b>
<b>Segment liabilities</b>	<b>607,677</b>	<b>617,861</b>	<b>7,653</b>	<b>12,543</b>	<b>(245,906)</b>	<b>(252,547)</b>	<b>369,424</b>	<b>377,857</b>

9 Valuation of Property, Plant and Equipment

The valuation of property, plant and equipment have been brought forward, without any amendments from the previous annual audited financial statements for the year ended 31 March 2024.

10 Material Events Subsequent to the End of the Reporting Period

There were no material events subsequent to the statement of financial position date up to 22 January 2025, being the latest practicable date from the date of issuance of this Interim Financial Report.

11 Changes in the Composition of the Group

There were no changes in the composition of the Group during the quarter under review.

12 Changes in Contingent Liabilities and Contingent Assets

There were no changes in contingent liabilities or contingent assets since the last annual statement of financial position as at 31 March 2024.

13 Capital Commitments

Commitments to purchase land held for property development as at 31 December 2024  
- Approved and contracted for

RM' 000

16,272
<u>16,272</u>

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

**14 Tax Expense**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31/12/2024 RM' 000	Preceding Year Corresponding Quarter 31/12/2023 RM' 000	Current Year to Date 31/12/2024 RM' 000	Preceding Year Corresponding Year to Date 31/12/2023 RM' 000
Malaysian income tax	(4,381)	(1,774)	(6,991)	(2,780)
Deferred tax	2,673	514	2,451	1,233
	<u>(1,708)</u>	<u>(1,260)</u>	<u>(4,540)</u>	<u>(1,547)</u>
(Under) / Over provision of Malaysian income tax in prior years	1,065	118	1,065	234
	<u>(643)</u>	<u>(1,142)</u>	<u>(3,475)</u>	<u>(1,313)</u>

**15 Corporate Proposals**

As of 22 January 2025, the Company has not announced any corporate proposal.

**16 Borrowings - Secured**

	As at 31/12/2024 RM' 000	As at 31/03/2024 RM' 000
Short Term Bank Borrowings	80,385	71,055
Long Term Bank Borrowings	142,531	118,479
	<u>222,916</u>	<u>189,534</u>

**17 Changes in Material Litigation**

There were no material litigation since the date of the last annual statement of financial position to the date of this report.

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

**18 Dividends Payable**

No dividend has been declared for the quarter under review.

**19 Earnings Per Share**

Basic earnings per share is calculated by dividing profit for the period attributable to owners of the company by the weighted average number of ordinary shares in issue during the period.

		<b>9 months ended 31/12/2024</b>	<b>9 months ended 31/12/2023</b>
<b>(a) Basic earnings per share</b>			
Profit for the period	(RM' 000)	<u>5,820</u>	<u>4,898</u>
Total number of ordinary shares in issue	('000)	<b>440,000</b>	440,000
Weighted average number of ordinary shares in issue	('000)	<b>440,000</b>	440,000
Basic earnings per share	(sen)	<b>1.32</b>	1.11
<b>(b) Diluted earnings per share</b>			
Profit for the period	(RM' 000)	<u>5,820</u>	<u>4,898</u>
Weighted average number of ordinary shares	('000)	<b>440,000</b>	440,000
Effect of dilution due to issuance of shares	('000)	<u>-</u>	<u>-</u>
Number of ordinary shares in issue applicable to diluted earnings per share	('000)	<b>440,000</b>	440,000
Diluted earnings per share	(sen)	<b>1.32</b>	1.11

**20 Review of Group Performance**

For the quarter under review, the Group achieved revenue of RM27.03 million, representing a decrease of RM31.63 million (55%) as compared to the preceding year's corresponding quarter.

The Group recorded profit before tax of RM2.88 million, a decrease of RM0.60 million as compared to the preceding year's corresponding quarter.

Total unbilled sales at the end of the quarter under review stood at RM51.60 million.

The Group has undeveloped landbank of 362 acres across key regions with an estimated GDV of RM5.0 billion.

The performance of the respective operating business segments is analysed as follows:

	<b>Individual Quarter</b>			<b>Cumulative Quarter</b>		
	<b>Current Year Quarter 31/12/2024 RM' 000</b>	<b>Preceding Year Corresponding Quarter 31/12/2023 RM' 000</b>	<b>% + / (-)</b>	<b>Current Year to Date 31/12/2024 RM' 000</b>	<b>Preceding Year Corresponding Year to Date 31/12/2023 RM' 000</b>	<b>% + / (-)</b>
<b>Revenue</b>						
Property Development	25,265	56,240	(55.1)	81,448	144,004	(43.4)
Other Operations	<u>1,760</u>	<u>2,415</u>	(27.1)	<u>3,889</u>	<u>6,295</u>	(38.2)
	<b>27,025</b>	<b>58,655</b>	(53.9)	<b>85,337</b>	<b>150,299</b>	(43.2)
<b>Profit before tax</b>						
Property Development	3,042	3,325	(8.5)	8,887	6,079	46.2
Other Operations	<u>(168)</u>	<u>152</u>	(210.7)	<u>236</u>	<u>18</u>	1,210.0
	<b>2,874</b>	<b>3,477</b>	(17.3)	<b>9,123</b>	<b>6,097</b>	49.6

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

**20 Review of Group Performance (contd.)**

**(a) Property development:**

For the quarter under review, revenue and profit before tax ("PBT") decreased by 55% and 9% respectively as compared to the previous financial year corresponding quarter.

The decrease in revenue was mainly due to completion of Aston Acacia, Bukit Mertajam in the quarter under review.

**(b) Other operations:**

Revenue and profit from other operations consist mainly of rental income derived from the operation of commercial properties under the "build, operate and transfer" concession with local authorities, operation of franchised laundry outlet and trading of building materials.

**21 Material Changes in the Quarterly Results compared to the Results of the Immediate Preceding Quarter**

For the quarter under review, the Group's profit before tax ("PBT") of RM2.87 million was marginally lower as compared to RM3.02 million in the immediate preceding quarter ended 30 September 2024.

	Quarter Ended		% + / (-)
	31/12/2024 RM' 000	30/09/2024 RM' 000	
Revenue	27,025	29,876	(9.5)
Cost of Sales	(18,479)	(21,023)	
Gross Profit	8,546	8,853	(3.5)
Other Income	520	433	
Selling and Marketing Expenses	(841)	(655)	
Administrative and General Expenses	(4,347)	(4,390)	
Net Gain / (Loss) on Impairment of Financial Instruments	-	(10)	
Operating Profit	3,878	4,231	(8.4)
Finance Costs	(1,004)	(1,215)	
<b>Profit Before Tax</b>	<b>2,874</b>	<b>3,016</b>	<b>(4.7)</b>
Tax Expense	(643)	(1,590)	
Profit After Tax	2,231	1,426	56.4

**22 Prospects for The Financial Year**

The Malaysian economy expanded by 5.3% in the third quarter of 2024, driven by strong investment activity and continued improvements in exports. Investment activity was underpinned by strong spending on structures and machinery and equipment, while household spending sustained its expansion amid positive labour market conditions and policy support according to Bank Negara Malaysia. Inflation rate remained stable at 1.9% and stable Overnight Policy Rate at 3.0% since May 2023 provide conducive environment for economic growth and certainty for businesses and consumers.

The Group will continue to adopt cautious strategy by monitoring and improving operational efficiency, remaining sensitive to market sentiments in the timing and pricing of any new launches.

Moving forward, the Group continues to evaluate its business plans and activities to further strengthen its operations, management effectiveness and efficiency to achieve better performance for the coming financial year ending 31 March 2025.

**23 Explanatory Notes for Variance of Actual Profit from Forecast Profit / Profit Guarantee**

Not applicable.

**24 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 at the Board of Directors' meeting held on 22 January 2025.