



IVORY PROPERTIES GROUP BERHAD

Registration No.: 200401034702 (673211-M)

UNAUDITED INTERIM FINANCIAL STATEMENTS – 31 December 2023

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IVORY PROPERTIES GROUP BERHAD

Registration No.: 200401034702 (673211-M)

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023****CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

	Individual Quarter (3 rd Quarter)		Changes %	Cumulative Period (3 rd Quarter)		Changes %
	Current 31.12.2023 RM'000	Previous year Corresponding 31.12.2022 RM'000		Current 31.12.2023 RM'000	Previous year Corresponding 31.12.2022 RM'000	
Revenue	1,161	(15,609)	(107)	8,667	(6,566)	(232)
Cost of sales	27	(9,344)	(100)	(7,249)	(13,891)	(48)
Gross profit/(loss)	1,188	(24,953)	(105)	1,418	(20,457)	(107)
Operating expenses	(13,434)	(10,528)	28	(22,028)	(64,011)	(66)
Other operating income	567	9,147	(94)	1,827	11,770	(84)
Loss from operating activities	(11,679)	(26,334)	(56)	(18,783)	(72,698)	(74)
Share of loss of equity accounted investees, net of tax - associate	(5)	(7)	(29)	(13)	(18)	(28)
Loss before interest & tax	(11,684)	(26,341)	(56)	(18,796)	(72,716)	(74)
Net finance costs	(1,836)	(2,118)	(13)	(6,602)	(5,376)	23
Loss before tax	(13,520)	(28,459)	(52)	(25,398)	(78,092)	(67)
Tax income	4,168	239	1,644	4,358	294	1,382
Loss for the period	(9,352)	(28,220)	(67)	(21,040)	(77,798)	(73)
Other comprehensive income for the period, net of tax	-	-	-	-	-	-
Total comprehensive expenses for the period	(9,352)	(28,220)	(67)	(21,040)	(77,798)	(73)
Attributable to:						
Owners of the Company	(9,352)	(28,220)	(67)	(21,040)	(77,798)	(73)
Non-controlling interests	-	-	-	-	-	-
	(9,352)	(28,220)	(67)	(21,040)	(77,798)	(73)
Loss per share attributable to the owners of the Company:						
Basic (sen)	(1.91)	(5.76)	(67)	(4.29)	(15.87)	(73)

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 March 2023 and the accompanying explanatory notes attached to the interim financial statements.

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**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	Unaudited as at 31.12.2023 RM'000	Audited as at 31.03.2023 RM'000
Assets		
Property, plant and equipment	16,553	17,133
Right-of-use assets	-	203
Investment properties	10,521	10,756
Investment in an associate	502	515
Inventories	177,857	183,950
Other receivables	80,849	81,880
Deferred tax assets	4,218	4,333
Total non-current assets	290,500	298,770
Inventories	52,738	59,828
Contract assets	11,601	11,524
Contract costs	6,052	6,182
Trade and other receivables	80,010	82,190
Tax recoverable	80	17
Short term investments	6,516	14,316
Cash and bank balances	1,503	1,865
Total current assets	158,500	175,922
Total assets	449,000	474,692
Equity		
Share capital	226,440	226,440
Accumulated losses	(143,191)	(122,151)
Total equity	83,249	104,289
Liabilities		
Lease liabilities	-	97
Loans and borrowings	9,318	50,499
Trade and other payables	7,500	7,500
Deferred tax liabilities	428	772
Total non-current liabilities	17,246	58,868
Contract liabilities	82,612	31,693
Lease liabilities	-	116
Loans and borrowings	71,089	68,540
Trade and other payables	194,149	206,342
Tax payables	655	4,844
Total current liabilities	348,505	311,535
Total liabilities	365,751	370,403
Total equity and liabilities	449,000	474,692
Net assets per share attributable to ordinary equity holders of the Company (RM)*	0.17	0.21

* Computed based on 490,079,729 ordinary shares in the Company (“Shares”)

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 March 2023 and the accompanying explanatory notes attached to the interim financial statements.

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**UNAUDITED INTERIM FINANCIAL STATEMENT
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023****CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Attributable to owners of the Company		
	Non-distributable	Distributable (Accumulated losses)/Retained earnings	Total equity
	Share capital RM'000	RM'000	RM'000
At 1 April 2023	226,440	(122,151)	104,289
Total comprehensive expenses for the period	-	(21,040)	(21,040)
At 31 December 2023	226,440	(143,191)	83,249
At 1 April 2022	226,440	3,507	229,947
Total comprehensive expenses for the period	-	(77,798)	(77,798)
At 30 December 2022	226,440	(74,291)	152,149

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 March 2023 and the accompanying explanatory notes attached to the interim financial statements.

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**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	Current Period-To-Date 31.12.2023 RM'000	31.12.2022 RM'000
<u>Cash flows from operating activities</u>		
Loss before tax	(25,398)	(78,092)
Adjustments for :-		
Depreciation of :		
- Property, plant and equipment	581	766
- Right-of-use assets	87	167
- Investment properties	235	234
Interest income	(66)	(88)
Interest expense	6,668	5,464
Inventories written down	9,481	42,303
Write off of :		
- Property, plant and equipment	-	408
- Inventories	154	-
Gain on disposal of :		
- Property, plant and equipment	(221)	(1,689)
Gain on modification of lease terms	(13)	(28)
Net gain on impairment of financial instruments	-	1,056
Impairment loss on :		
- Property, plant and equipment	-	1,136
Share of loss in an associate, net of tax	13	18
Operating loss before changes in working capital	(8,479)	(28,345)
Change in inventories	3,161	9,422
Change in contract assets	(77)	(446)
Change in contract costs	130	(381)
Change in trade and other receivables	3,211	2,835
Change in trade and other payables	(12,193)	20,551
Change in contract liabilities	50,919	6,378
Cash generated from operations	36,672	10,014
Tax paid	(123)	(241)
Net cash from operating activities	36,549	9,773
<u>Cash flows from investing activities</u>		
Acquisition of property, plant and equipment	(1)	(290)
Interest received	66	88
Proceeds from disposal of property, plant and equipment	221	2,020
Withdrawal of short-term investments	7,800	1,758
Net cash from investing activities	8,086	3,576

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**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)**

	Current Period-To-Date 31.12.2023 RM'000	31.12.2022 RM'000
<u>Cash flows from financing activities</u>		
Interest paid	(6,281)	(4,798)
Repayment of term loans, net	(38,625)	(6,930)
Repayment of finance lease liabilities	(27)	(117)
Payment of lease liabilities	(84)	(155)
Changes in pledged bank balances	175	-
Net cash used in financing activities	(44,842)	(12,000)
Net (decrease)/increase in cash and cash equivalents	(207)	1,349
Cash and cash equivalents at beginning of year	(1,328)	(2,687)
Cash and cash equivalents at end of period	(1,535)	(1,338)
Cash and cash equivalents comprise the following:		
Cash and bank balances	1,503	1,855
Less: Bank overdraft	(3,038)	(3,018)
Less: Pledged bank balances	-	(175)
	(1,535)	(1,338)

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 March 2023 and the accompanying explanatory notes attached to this interim financial statements.

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UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023

PART A – EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134: INTERIM FINANCIAL REPORTING

A1 Basis of Preparation

The interim financial statements report is unaudited and has 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 are prepared on going concern basis, notwithstanding of the Company being an affected issuer under PN 17 after it has triggered Paragraph 8.04, 8.03A(2)(b) of the Main Market LR and Paragraph 2.1(d) and 2.1(f) of the PN17 on the assumption that the Company is able to turnaround on successful implementation and completion of its regularisation plan. The interim financial statements may require adjustments relating to the recoverability and classification of the recorded assets and to the classification and additional amount of liabilities should the Group and the Company are unable to successfully implement or complete the regularisation plan.

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

A2 Changes in Accounting Policies arising from adoption of new standards, amendments and interpretations

The accounting policies adopted by the Group in this interim financial statements are consistent with those adopted in the financial statements for the financial year ended 31 March 2023 except for the adoption of the following new/revised MFRSs and Amendments to MFRSs:-

MFRS 17	Insurance Contracts
Amendments to MFRS 17	Insurance Contracts
Amendments to MFRS 101 and MFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to MFRS 108	Definition of Accounting Estimates
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to MFRS 17	Initial Application of MFRS 17 and MFRS 19 – Comparative Information
Amendments to MFRS 112	International Tax Reform – Pillar Two Model Rules

The adoption of the above Amendments to MFRSs does not have significant financial impact to the Group.

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UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023

PART A – EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134: INTERIM FINANCIAL REPORTING (*Cont’d*)

A2 Changes in Accounting Policies arising from adoption of new standards, amendments and interpretations (*Cont’d*)

Standards and interpretations issued but not yet effective

The following are new standards, amendments and that have been issued by the MASB but have not been early adopted by the Group:

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
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

These new and amended standards will have no material impact on the financial statements of the Group upon their initial application.

A3 Auditors’ Report on Preceding Annual Financial Statements

The auditors have expressed a disclaimer of opinion on material uncertainty related to going concern, in their report dated 26 July 2023 in respect of the Company’s audited financial statements for the financial year ended 31 March 2023.

The auditors’ basis for disclaimer of opinion are reproduced as follows:

- The Group and the Company reported a net loss of RM125,658,000 and RM100,314,000 respectively for the financial year ended 31 March 2023 and, as of 31 March 2023, the Group’s and the Company’s current liabilities exceeded their current assets by RM135,613,000 and RM37,031,000 respectively and the Group’s and the Company’s cash and bank balances stood at RM1,865,000 and RM72,000 respectively.
- Subsequent to the end of the financial year, as of 30 June 2023, the Group and the Company have defaulted in interest and principal repayments, amounting to RM1,907,000 and RM390,000 respectively, in respect of certain loans and borrowings of the Group and the Company with total outstanding amounts of RM78,446,000 and RM12,741,000 respectively as at 31 March 2023.
- On 29 July 2022, the Company announced that it has become an affected listed issuer pursuant to Practice Note 17 (“PN17”) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”). As an affected listed issuer, the Company is required to submit a Proposed Regularisation Plan to address the PN17 status within 12 months from 29 July 2022 to Bursa Securities or Securities Commission Malaysia. The Company is currently in the process of formulating the Proposed Regularisation Plan for submission.

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UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023

PART A – EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134: INTERIM FINANCIAL REPORTING (*Cont’d*)

A3 Auditors’ Report on Preceding Annual Financial Statements (*Cont’d*)

The above events and conditions indicate the existence of material uncertainties which cast significant doubt on the ability of the Group and the Company to continue as going concerns. With reference to the management plans disclosed in Note 2(b) to the financial statements, we have not been able to obtain sufficient appropriate audit evidence in respect of the following: -

1. The Group is sourcing for an interested party to dispose of a parcel of land held for future development.

As of the date of this report, no formal agreement has been entered into with any party for the disposal of the aforesaid land.

2. The Group and the Company planned to regularise all arrear interest payments and principal repayments in connection to the outstanding borrowings of RM78,446,000 and RM12,741,000 respectively, as at 31 March 2023.

As of the date of this report, the Group and the Company have yet to settle the aforesaid interest payments and principal repayments and there is significant uncertainty as to whether the Group and the Company will be able to generate sufficient net cash inflows to settle all interest payments and principal repayments in arrears as and when those become due. In the event such payments are not made, it will give rise to potential of an event of default on the outstanding borrowings.

3. The Company is currently in the process of formulating a Proposed Regularisation Plan to address the financial condition of the Group and of the Company and believes that the Proposed Regularisation Plan once formulated and implemented after obtaining the approval from relevant authorities, will enable the Group and the Company to generate sufficient cash flows to meet their obligations and continue sustainable and viable operations.

As of the date of this report, the Company is in the midst of submitting an extension of time application for submission of the Proposed Regularisation Plan to relevant authorities. The due date for submission of the Proposed Regularisation Plan for approval is on or before 29 July 2023, unless otherwise extended by Bursa Securities.

The ability of the Group and the Company to continue as going concerns is highly dependent on the successful implementation of all the management plans as disclosed in Note 2(b) to the financial statements and the attainment of the projected outcomes of those plans. Accordingly, the financial statements of the Group and the Company may require adjustments relating to the recoverability and classification of recorded assets and to the classification and additional amounts of liabilities should the Group and the Company are unable to successfully implement or achieve the outcomes of the said plans.

A4 Seasonal or Cyclical Factors

The Group’s business operations are not subject to any significantly seasonal or cyclical factors.

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REPORTING STANDARD (“MFRS”) 134: INTERIM FINANCIAL REPORTING (Cont’d)****A5 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 current financial quarter and financial period-to-date.

A6 Material Changes in Estimates

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

A7 Debt and Equity Securities

There were no issuances, cancellation, repurchase, resale or repayment of debt and/or equity securities, share buybacks, share cancellations, shares held as treasury shares and resale of treasury shares by the Company during the current financial quarter and financial period-to-date.

A8 Dividends Paid

No dividends have been paid during the current financial quarter and financial period-to-date.

A9 Operating Segments

The Group has three reportable segments, as described below, which are the Group’s strategic business units.

Business Segments	Property development RM’000	Construction contracts RM’000	Investment holding and others RM’000	Elimination RM’000	Total RM’000
Individual quarter – 31 December 2023					
Revenue					
External	7,568	1,099	-	-	8,667
Inter-segment	561	-	1,976	(2,537)	-
Total Revenue	8,129	1,099	1,976	(2,537)	8,667
Results					
Segmental loss	(17,757)	(1,084)	(6,557)	-	(25,398)
Segmental assets	359,966	57,186	31,848	-	449,000

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REPORTING STANDARD (“MFRS”) 134: INTERIM FINANCIAL REPORTING (Cont’d)****A9 Operating Segments (Cont’d)**

Business Segments	Property development RM’000	Construction contracts RM’000	Investment holding and others RM’000	Elimination RM’000	Total RM’000
Individual quarter – 31 December 2022					
Revenue					
External	(13,465)	6,899	-	-	(6,566)
Inter-segment	712	-	2,257	(2,969)	-
Total Revenue	<u>(12,753)</u>	<u>6,899</u>	<u>2,257</u>	<u>(2,969)</u>	<u>(6,566)</u>
Results					
Segmental (loss)/profit	<u>(53,616)</u>	<u>2,024</u>	<u>(26,500)</u>	<u>-</u>	<u>(78,092)</u>
Segmental assets	<u>524,767</u>	<u>69,734</u>	<u>33,284</u>	<u>-</u>	<u>627,785</u>

Geographical Segments

The business of the Group only operates in Malaysia. As such, information on geographical segment is not presented.

Major Customers

Major customers with revenue equal or more than 10% of the Group’s total revenue for financial period-to-date are as follows:

	RM’000
Customer A	1,900
Customer B	<u>1,099</u>

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UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023

PART A – EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134: INTERIM FINANCIAL REPORTING (*Cont’d*)

A10 Subsequent Material Events

Except as disclosed in B6(g) and event mentioned below, there were no materials events or transactions subsequent to the financial period ended 31 December 2023 till 15 February 2024 (the latest practicable date which is not earlier than 7 days from the date of issue of this interim financial statements).

On 26 January 2024, the Company submitted an application to Bursa Securities for a further 12-month extension period (i.e. up to 27 January 2025) to submit its regularisation plan to the regulatory authorities.

A11 Changes in the Composition of the Group

There were no changes in the composition of the Group for the current financial quarter and financial period-to-date.

A12 Changes in Contingent Liabilities or Contingent Assets

There are no material changes in contingent liabilities or contingent assets as at the end of the current financial quarter and financial period-to-date.

A13 Capital Commitments

The amount of capital commitments as at 31 December 2023 is as follows:

	As at 31.12.2023 RM’000	As at 31.03.2023 RM’000
Contracted but not provided for:		
- Acquisition of development land	94,201	94,201

Nevertheless, the acquisition has been halted due to legal proceedings initiated by Conlay Construction Sdn Bhd, the former joint venture partner of the Vendor. Further details regarding the litigation are disclosed in B6(b) and B8(a).

A14 Capital Expenditure

There were no major additions and disposal of property, plant and equipment during the current financial quarter and financial period-to-date.

A15 Significant Related Party Transactions

There were no significant related party transactions during the current financial quarter and financial period-to-date.

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**UNAUDITED INTERIM FINANCIAL STATEMENTS
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LISTING REQUIREMENTS****B1 Review of Performance****Current Quarter Results (3QFY2024 vs. 3QFY2023)**

The Group's revenue for the current quarter increased by 107% to RM1.2 million from negative revenue of RM15.6 million reported a year ago. The substantial increase was attributed to the absence of an additional provision for liquidated ascertained damages for Penang Times Square phase 3 project (PTS 3) provided a year ago.

During the quarter, the Company wrote back RM4.1 million tax expenses provided in previous year. This adjustment followed the receipt of a decision letter from the Dispute Resolution of the Income Tax Department in response to the Company's appeal against the assessment raised.

Consequently, the net loss after tax for the current quarter narrowed significantly to RM9.4 million, in stark contrast to the RM28.2 million in the previous year corresponding quarter.

9-month Year-to-date Results (YTD FY2024 vs YTD FY 2023)

The Group recorded a total revenue of RM8.7 million as opposed to total negative revenue of RM6.6 million reported in the previous financial period as explained above.

The Group posted a notable reduction in net loss after tax, amounting to RM21.0 million or a net loss per share of RM4.29 sen compared to a net loss of RM77.8 million or RM15.87 sen reported in the previous year.

**B2 Material changes in the quarterly results compared with the immediate preceding quarter
(3QFY2024 vs 2QFY2024)**

	Current Quarter (3QFY2024) 31.12.2023 RM'000	Preceding Quarter (2QFY2024) 30.09.2023 RM'000	Changes	
			RM'000	%
Revenue	1,161	1,969	(808)	(41)
Loss from operations	(11,679)	(3,066)	(8,613)	(281)
Loss Before Interest and Tax	(11,684)	(3,070)	(8,614)	(281)
Loss Before Tax	(13,520)	(5,159)	(8,361)	(162)
Loss After Tax	(9,352)	(5,211)	(4,141)	(79)
Loss Attributable to Equity Holders of the Company	(9,352)	(5,211)	(4,141)	(79)

Total revenue decreased by 41% quarter-on-quarter to RM1.2 million from RM2.0 million recorded in the immediate preceding quarter.

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LISTING REQUIREMENTS (Cont'd)****B2 Material changes in the quarterly results compared with the immediate preceding quarter
(3QFY2024 vs 2QFY2024) (Cont'd)**

In 3QFY2024, the net loss after tax increased by 79% to RM9.4 million from RM5.2 million reported in the preceding quarter caused by inventories written down/off and netted off with the reversal of RM4.1 million additional tax imposed by IRB on the prior year, followed the receipt of a decision letter from the Dispute Resolution of the Income Tax Department in response to the Company's appeal against the assessment raised

B3 Prospects for the financial year ending 31 March 2024

Since the Company first announcement on 29 July 2022 as an affected listed issuer under Practice Note 17 (“PN17”) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“MMLR”), the Company has been operating under various financial constraints with limited operating cashflow.

The company is actively engaged in evaluating and crafting a proposed regularisation plan for Bursa’s approval, aimed at rectifying its financial conditions and enhancing the overall performance of the group.

During the period leading up to the successful execution after Bursa’s approval and completion of this regularisation plan, the Board foresees the necessity of continual asset write-downs due to distress sales and cash flow recovery plan to sustain operational activities. This is expected to result in a significant net loss for the current financial year, further contributing to the erosion of shareholders' equity.

B4 Variance between Actual Profit and Forecast Profit

The Group did not issue any profit forecasts nor profit guarantees for the 12 months financial year under review.

B5 Taxation

The tax income of the Group are as follows:

	Individual Quarter		Cumulative Period	
	31.12.2023 RM'000	31.12.2022 RM'000	31.12.2023 RM'000	31.12.2022 RM'000
Income Tax - current	-	(4)	-	138
- prior year	(4,128)	(199)	(4,128)	(199)
Deferred tax - current	(40)	(36)	(230)	(233)
	(4,168)	(239)	(4,358)	(294)

The tax income for the financial period-to-date was due to the reversal of RM4.1 million additional tax imposed by IRB on the prior year, followed the receipt of a decision letter from the Dispute Resolution of the Income Tax Department in response to the Company's appeal against the assessment raised.

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UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023

PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (*Cont'd*)

B6 Status of Corporate Proposals

Corporate proposals announced by the Company that have not been completed as at 15 February 2024, being the latest practicable date which is not earlier than 7 days from the date of issuance of this interim financial report are as follows:

- a) On 14 January 2015, Ivory Indah Sdn Bhd (“IISB”), a wholly-owned subsidiary of the Company, entered into a Sale and Purchase Agreement (“SPA”) with Jesselton Peak Sdn Bhd (“JPSB”) for the proposed disposal of a piece of vacant freehold land measuring approximately 217,771.1156 square metre located in Penang, for a total cash consideration of RM150,000,000.00. The conditions precedent fulfillment period of the SPA has been extended until 15 December 2024, and the SPA remains conditional at the date of this report.
- b) On 31 October 2017, Sunlink Properties Sdn Bhd (“SPSB”), a wholly-owned subsidiary of the Company, entered into a Sale and Purchase Agreement (“SPA”) with Remco Engineering & Construction Sdn Bhd (“REMCO”) for the proposed acquisition of a piece of vacant leasehold land in Sitiawan, Perak Darul Ridzuan measuring approximately 259,100 square metres (“Land”), for a purchase consideration of RM133,858,137.60 (“the Acquisition”).

On 31 October 2018, SPSB and REMCO entered into a Supplemental Agreement (“SA”) to revise the terms of payment defined in the SPA.

On 14 October 2019, the Completion Period which was set to be on or before 31 August 2019 under the SA was deferred due to the encroachment on the Land by an adjacent temple and an underground water pipe (“Encroachment Issues”). REMCO and SPSB have agreed that all outstanding instalment payments due to REMCO under the SA shall be suspended until both the encroachments are resolved by REMCO.

On 9 June 2020, SPSB through its Solicitors, Messrs. Zaid Ibrahim & Co served a notice (“the Notice”) to the Solicitors of REMCO, Messrs. Effendi & Co, amongst others, to exercise its rights to rescind the SPA in respect of the proposed land acquisition (“Rescission”) on the ground that REMCO has failed to perform its obligation to deliver vacant possession of the Land by 31 December 2019 to SPSB and, accordingly, has failed to fulfil its legal responsibilities under the SPA.

Pursuant to the Notice, SPSB has demanded from REMCO the refund of a total sum of RM42,674,007.36 being all monies paid by SPSB to REMCO together with the agreed liquidated damages of RM13,385,813.75 in accordance to Clause 9.1(a) of the SPA.

On 23 October 2020, subsequent to the above rescission, REMCO has appealed to SPSB of its intention to proceed with the SPA vide various channels and further negotiation with SPSB to continue and give effect to the Acquisition. SPSB and REMCO have thereafter agreed to revive the SPA based on some salient terms which SPSB and REMCO have agreed to pending execution of a Second Supplemental Agreement (“SSA”) to complete the Acquisition.

Additional information on material developments on the execution of the SSA can be found in section B8 (a).

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PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (*Cont'd*)

B6 Status of Corporate Proposals (*Cont'd*)

- c) On 14 July 2022, the Company, together with Ivory Meadows Sdn. Bhd. (“IMSB”), a wholly-owned subsidiary of the Company, signed a Share Subscription Agreement (“SSA”) with Thirupathi Capital Sdn. Bhd. (“TCSB”) for the proposed subscription of 11,000,000 units of Redeemable Convertible Preference Shares (“RCPS”) at issue price of RM1.00 per RCPS for a total cash consideration of RM11,000,000. IMSB has received RM11,000,000 and the SSA is conditional upon the written consent of banker for the issuance of the RCPS by IMSB within two (2) months from the SSA date or such extended period as agreed between both the parties.

Pursuant to the terms of the SSA, TCSB shall subscribe for 11 million units of RCPS of IMSB at RM1.00 per RCPS, amounting to RM11,000,000 and IMSB is required to pay an interest of 18.00% per annum to TCSB for advances received (Note: For avoidance of doubt, no RCPS has been issued to TCSB as at the date of this report).

As of the report date, IMSB has received total advances of RM18,290,000.

On 3 May 2023, IMSB and Stellar Platinum Sdn. Bhd. (“SPSB”) signed a Joint Development Agreement (“Crown Penang JDA”) as disclosed in B6(f).

On 20 October 2023, the Company, IMSB and TCSB had entered into a Deed of Mutual Termination to terminate the Agreement. IMSB will refund the advances from TCSB together with an agreed interest of RM3.0 million in two distinct payments of RM18.3 million and RM3.0 million, respectively, using the proceeds to be raised from the Reimbursement Sum under the Crown Penang JDA.

- d) On 28 July 2022, Ivory Continental Sdn. Bhd. (“ICSB”), a wholly-owned subsidiary of the Company accepted a sell-out notice (“Notice”) from Alam Harmoni Sdn. Bhd. (“AHSB”) a joint venture partner, for AHSB to exercise its rights to sell the development land for The Gardens forming part of Lot Nos. 342, 346, 347, 348, 349, 350, 351 & 353 of Seksyen 2, Jalan Batu Ferringgi, Bandar Batu Ferringgi, Daerah Timur Laut, Pulau Pinang (“the Gardens Land”) at an agreed total sum of RM15,000,000 (“Agreed Sum”). AHSB shall pay the Agreed Sum within six (6) months from the Notice’s date, which will be followed by the signing of the deed of termination to rescind the previous signed joint venture agreement (“JVA”).

On 30 January 2023, ICSB has agreed to grant the extension of time to AHSB to pay the reimbursement sum by 30 June 2023.

On 11 July 2023, ICSB received a letter from AHSB requesting for further extension of time to fulfil its obligation to pay the Agreed Sum, prompted by delays in completing the Sale and Purchase Agreement between AHSB and its buyer. In response, ICSB has agreed to grant an extension to AHSB, allowing them until 31 December 2023 (with automatic extension for a further three (3) months) or within 7 days from the completion date of the Sale and Purchase Agreement entered between AHSB and its buyer to pay the Agreed Sum.

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LISTING REQUIREMENTS (*Cont'd*)**

B6 Status of Corporate Proposals (*Cont'd*)

- e) On 21 November 2022, Ivory Residence Sdn. Bhd. (“IRSB”), a wholly-owned subsidiary of the Company entered into a Deed of Termination (“DOT”) to terminate the Joint Development Agreement dated 8 November 2016 and supplemental agreement dated 9 June 2017 (“Connaught JDAs”) for the joint development of a 99 years leasehold land held at Cheras, Kuala Lumpur with Grand Uptown Sdn. Bhd. (“GUSB”).

Pursuant to the Connaught JDAs and the Letter of Award (“LA”) issued by GUSB to IRSB:

- (i) IRSB agreed to undertake the construction of the Project on the Project Land in return for the Exchange Land on which IRSB and GUSB shall jointly developed thereafter, and
- (ii) IRSB has made a total GUSB’s Entitlement of RM11,975,000 to GUSB and IRSB had incurred RM5,025,000 development expenditure preparing for the proposed development of the Exchange Land.

Pursuant to the DOT, IRSB will receive a total sum of RM68,000,000 as payment for construction work of the Project, refund of GUSB’s entitlement and reimbursement of development expenditure for the proposed development of the Exchange Land.

Circumstances leading to signing of the DOT were the shareholders of GUSB had on the same day entered into a Share Sale Agreement (“SSA”) with third parties (“Purchasers”) to dispose of the entire issued and paid-up shares capital of GUSB (“Sale Shares”) upon the terms and conditions stated in the SSA.

Given the change of shareholders and management team of GUSB, resulting upon the Completion Date of the SSA, GUSB and IRSB mutually agreed to terminate the JDAs with effect from the Completion Date of the SSA.

The Completion Date of the SSA means the completion date of the sale and purchase of the Sale Share that entails receipts of final payment from the Purchasers, which depends on the issuance of the certificate of practical completion of the Sewerage Treatment Plants (“Project”), amongst others. IRSB expects to complete the Project by the second quarter of 2024.

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LISTING REQUIREMENTS (Cont'd)****B6 Status of Corporate Proposals (Cont'd)**

- f) On 3 May 2023, Ivory Meadows Sdn. Bhd. (“IMSB”), a wholly-owned subsidiary of the Company, entered into a Joint Development Agreement (“Crown Penang JDA”) with Stellar Platinum Sdn. Bhd. (“SPSB”), a wholly-owned subsidiary of BKG Development Sdn. Bhd., which in turn is a wholly-owned subsidiary of Chin Hin Group Property Berhad (“CHGP”) to record their mutual commitments and to regulate their rights in relation to their joint participation and operations of Crown Penang in Tanjung Pinang, Penang. SPSB and IMSB would jointly undertake, in a collaborative manner, the development of the Crown Penang, a serviced residence project known as Crown Penang. In consideration that IMSB providing the land for the development of Crown Penang, SPSB is required, subject to the drawdown of the Term Loan to pay IMSB the Reimbursement Sum of RM71,000,000.

On 5 January 2024, the conditions precedent (“CP”) outlined in the JDA have been satisfied and the JDA had become unconditional.

The details of the utilisation of proceeds for the Reimbursement Sum for current quarter under review are as follows:

Details of utilisation	Amount	Amount utilised as at
	RM'000	31 January 2024
		RM'000
Repayment of bank borrowings	36,500	36,500
Repayment of advances to Thirupathi Capital Sdn Bhd	21,300	18,300
Payment of balance sum owing to Zenith Urban Development Sdn Bhd	2,951	2,951
Working capital requirements	10,249	10,249
	71,000	68,000

- g) On 8 December 2023, Ivory Gleneary Sdn. Bhd. (“IGSB”), a wholly-owned subsidiary of the Company, entered into a binding term sheet with Chin Hin Group Property Berhad (“CHGP”), setting out the salient terms for the proposed disposal of a plot of freehold land measuring approximately 1.218 acres within an existing project known as Penang Times Square held under a master title known as Geran 172694, Lot 10024, Seksyen 10, Bandar George Town, Daerah Timur Laut, Pulau Pinang (“PTS4 Land”) for a cash consideration of RM40,000,000.

In furtherance to the binding term sheet dated 8 December 2023, on 10 January 2024, IGSB had entered into a Sale and Purchase Agreement (“SPA”) with Chin Hin Property (Penang) Sdn. Bhd. (“CHPP”), a wholly owned subsidiary of BKG Development Sdn. Bhd. which in turn is a wholly owned subsidiary of CHGP to sell and assign to CHPP, all the rights, title, and interest in the PTS4 Land on an “as-is-where-is” basis, free from all encumbrances, and with vacant possession, at the disposal price, subject to the terms and conditions outlined in the SPA and the SPA remains conditional at the date of this report.

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LISTING REQUIREMENTS (Cont'd)****B7 Borrowings and Debt Securities**

Details of the Group's borrowings are as follows:-

	As at 31.12.2023 RM'000	As at 31.03.2023 RM'000
<i>Long Term Borrowings</i>		
Term loans and bridging loans	9,318	50,499
<i>Short Term Borrowings</i>		
Term loans and bridging loans	68,051	65,495
Hire purchase	-	27
Bank overdraft	3,038	3,018
	71,089	68,540
Total	80,407	119,039

All borrowings are denominated in Ringgit Malaysia and are fully secured.

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PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (*Cont'd*)

B8 Material Litigation

a) Conlay Construction Sdn Bhd – Ipoh High Court (Civil Suit No. AA-22NCVC-67-09/2020)

On 28 September 2020, Sunlink Properties Sdn. Bhd. (“SPSB”) received a Writ of Summons together with a Statement of Claim filed by Conlay Construction Sdn. Bhd. (“the Plaintiff”) against Remco Engineering & Construction Sdn. Bhd. (“REMCO” or “1st Defendant”) and SPSB (“2nd Defendant”). The Plaintiff claims against the 1st and 2nd Defendants (“Main Suit”), amongst others, are as follows:

1. Settlement Agreement dated 20 September 2017 entered into between Conlay Construction Sdn. Bhd. and REMCO (“Settlement Agreement”), SPA, Stakeholder Agreement dated 23 November 2018 entered into between REMCO, SPSB, Messrs Effendi & Co and Messrs Ming, Yee & Co (collectively “Stakeholder”) (“Stakeholder Agreement”) in relation to the Stakeholders’ obligations under the SPA in respect of the Land and Power of Attorney dated 31 October 2017 between REMCO and SPSB (“Power of Attorney”) are valid;
2. The Parties are bound and must perform the express terms of the Settlement Agreement, SPA, Stakeholder Agreement and Power of Attorney, unless varied by agreement of three parties;
3. An injunction restraining 1st and 2nd Defendant from varying or amending the terms of the SPA, Stakeholder Agreement and Power of Attorney without the consent of the Plaintiff;
4. An injunction restraining the 1st and 2nd Defendants from entering into any supplemental or new agreement with regards the sale of the Land to the 2nd Defendant, without the consent of the Plaintiff;
5. An order that any and all variation or amendment to the terms of the SPA, Stakeholder Agreement and Power of Attorney without the consent of the Plaintiff is void and unlawful;
6. An order that supplemental or new agreement with regards the sale of the Land to the 2nd Defendant without the consent of the Plaintiff is void and unlawful;

The circumstances leading to the filing of Writ of Summons are the disputes on fulfilment of the contracts executed between the Plaintiff and REMCO involving the Land which the Plaintiff and REMCO supposedly jointly undertake to develop pursuant to Settlement cum Development Agreement dated 6 September 2013 entered into between the Plaintiff and REMCO. SPSB was implicated into this litigation due to the Sale and Purchase Agreement (“SPA”) signed on 30 October 2017 with REMCO to acquire the Land.

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PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (Cont'd)

B8 Material Litigation (Cont'd)

a) Conlay Construction Sdn Bhd – Ipoh High Court (Civil Suit No. AA-22NCVC-67-09/2020)

On 11 November 2020, SPSB filed an affidavit in reply to the injunction application and Statement of Defence in response to the Writ of Summons and the Statement of Claim dated 28 September 2020 and filed a Counterclaim against the Plaintiff and REMCO for, amongst others, as follows:-

- (i) A declaration that the SPA (which was terminated on 9 June 2020) has effectively by consent and/or agreement and/or by conduct of REMCO and SPSB deemed to be revived by virtue of the Notice of Intention dated 3 August 2020 (to Revive the SPA) issued by SPSB together with Acknowledgement of Acceptance dated 10 August 2020 by REMCO.
- (ii) Alternatively, if REMCO fails to abide by the terms and conditions of the new Supplemental Agreement/ new Concluded Agreement, and/or if the Plaintiff causes/procures REMCO to breach the terms and conditions, a declaration that SPSB termination of the SPA vide its previous solicitors' letter dated 9 June 2020 be deemed valid and proper and subsisting.
- (iii) An order that the Plaintiff and REMCO to be jointly and severally liable to the sums of RM42,674,007.36 being the monies paid by SPSB under the SPA and/or the Supplemental Agreement dated 15 November 2018 and the sum of RM13,385,813.75 being the agreed liquidated damages pursuant to Clause 9.1(a) of the SPA.

Damages incurred by SPSB in respect of the loss of expenditure and/or loss incurred in respect of the preparation/launching of its Sales Gallery in the sum of RM5,750,233.00.

On the hearing date on 2 March 2023, instead of the Judge hearing the parties, the Judge discussed the case in the chambers between the lawyers and insisted that the parties settle the matter amicably. Subsequently, the originally scheduled mediation session on 27 October 2023 was converted into a case management session. However, during the case management on 19 January 2024, the Court converted the mediation date fixed on 26 April 2024 into the hearing date for the Plaintiff's Injunction Application. This Injunction Application sought an injunction against the 1st Defendant, restraining them from engaging in any transactions related to the subject Land, (including to sell or discharge the land) with any third party pending the disposal of this Plaintiff's application for injunction in Enclosure 4 and/or the disposal of the suit.

The Main Suit is in case management stage and no trial date is yet fixed for this matter. Any further progress will depend on the result of the hearing on the Plaintiff's injunction application.

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B8 Material Litigation (*Cont'd*)

b) Bank Islam Malaysia Berhad – High Court of Malaya at Kuala Lumpur (WA-22M-1855-12/2023 and WA-22M-1856-12/2023)

On 21 December 2023, Ivory Properties Group Berhad (“IPGB” or “2nd Defendant”) and its subsidiaries, Ivory Residence Sdn Bhd (“IRSB” or “1st Defendant”) and Ivory Gleneary Sdn Bhd (“IGSB” or “1st Defendant”) received two Writ of Summons and Statements of Claim dated 8 December 2023 in relation to legal action initiated by Bank Islam Malaysia Berhad (“BIMB” or the “Plaintiff”) which issued by the High Court of Malaya at Kuala Lumpur (“Statement of Claim and Writ of Summons” or “Legal Suit”).

The Company was named as the 2nd Defendant in its capacity as the corporate guarantor for the Business Cash Line-i Facility (“Facility”) granted by BIMB to IRSB and IGSB.

According to the Statement of Claim and Writ of Summons, the Plaintiff seeks:

- (i) A total sum of RM19,816,860.15 against IGSB and RM14,010,843.94 against IRSB both as of 29 November 2023 (“Claim”);
- (ii) Late compensation (ta’widh) at 1% per annum on RM19,720,373.71 for IGSB and RM13,936,015.93 for IRSB, will accrue from 30 November 2023 until the expiry date or the judgement date, whichever is earlier;
- (iii) Monthly profit based on the prevailing Islamic Interbank Money Market Rate until the entire claimed amount is settled;
- (iv) Cost; and
- (v) Other relief that the Court may deem just and fit.

The legal proceedings stem from the Plaintiff’s decision not to renew the Facility, prompting a demand for IGSB and IRSB to settle all outstanding amounts under the Facility. The Company, being a corporate guarantor to the Facility is jointly and severally liable for the Claim.

The court has fixed on 5 March 2024 for case management for the Plaintiff to file reply to the defence and interlocutory application.

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LISTING REQUIREMENTS (Cont'd)****B9 Dividend**

No interim ordinary dividend has been declared for the financial period ended 31 December 2023.

B10 Earnings per Share**B10.1 Basic Earnings per Share**

Basic earnings per ordinary share of the Group were calculated by dividing the Group's profit for the period attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue and ranking for dividend during the quarter and financial period.

	Individual Quarter		Cumulative Period	
	31.12.2023 RM'000	31.12.2022 RM'000	31.12.2023 RM'000	31.12.2022 RM'000
Loss attributable to owners of the Company	(9,352)	(28,220)	(21,040)	(77,798)
Weighted average number of ordinary shares in issue ('000)	490,080	490,080	490,080	490,080
Basic loss per share (sen)	(1.91)	(5.76)	(4.29)	(15.87)

B10.2 Diluted Earnings per Share

There are no diluted earnings per share as there were no potential dilutive ordinary shares for the current financial quarter and financial period-to-date under review.

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LISTING REQUIREMENTS (Cont'd)****B11 Notes to the Statements of Comprehensive Income**

	Individual Quarter		Cumulative Period	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	RM'000	RM'000	RM'000	RM'000
Material expenses/(income)				
Depreciation on :				
- Property, plant and equipment	185	161	581	766
- Right-of-use assets	29	49	87	167
- Investment properties	79	78	235	234
Interest expense	1,856	2,158	6,668	5,464
Inventories written down/off	9,152	1,049	9,635	42,303
Write off of :				
- Property, plant and equipment	-	180	-	408
Impairment loss on :				
- Property, plant and equipment	-	-	-	1,136
Net gain on impairment of financial instruments	-	-	-	1,056
Gain on disposal of :				
- Property, plant and equipment	-	(598)	(221)	(1,689)
Interest income	(20)	(40)	(66)	(88)
Rental income	(405)	(493)	(1,174)	(1,571)

Other than the above items, there were no impairment of assets, provision for and write off of exceptional items for the current financial quarter and financial period-to-date.

B12 Authorised for Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 22 February 2024.

By order of the Board of Directors

Low Seow Wei (f) (MAICSA 7053500)

Yeow Sze Min (f) (MAICSA 7065735)

Company Secretaries