



Malton Berhad

Registration No: 199401035205 (320888-T)

INTERIM FINANCIAL REPORT
30 SEPTEMBER 2024

MALTON BERHAD

Registration No: 199401035205 (320888-T)

Interim Financial Report – 30 SEPTEMBER 2024

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MALTON BERHAD

Registration No: 199401035205 (320888-T)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024
(These figures have not been audited)**

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING YEAR TO DATE
	30.09.2024 RM'000	30.09.2023 RM'000	30.09.2024 RM'000	30.09.2023 RM'000
Revenue	117,466	129,961	117,466	129,961
Operating expenses	(107,687)	(119,284)	(107,687)	(119,284)
Other operating income	2,154	1,726	2,154	1,726
Finance costs	(7,463)	(9,819)	(7,463)	(9,819)
Share in results of associated company and joint ventures	408	(125)	408	(125)
Profit before tax	4,878	2,459	4,878	2,459
Income tax expense	(2,607)	(771)	(2,607)	(771)
Net profit for the year	2,271	1,688	2,271	1,688
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	2,271	1,688	2,271	1,688
Total comprehensive income attributable to:				
Owners of the Company	2,939	1,701	2,939	1,701
Non-controlling interests	(668)	(13)	(668)	(13)
	2,271	1,688	2,271	1,688
Earning per share attributable to equity holders of the Company:				
Basic (sen)	0.56	0.32	0.56	0.32
Diluted (sen)	0.56	0.32	0.56	0.32

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2024 and the accompanying explanatory notes attached to the interim financial report.)

MALTON BERHAD

Registration No: 199401035205 (320888-T)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As At 30.09.2024 RM'000	Audited As At 30.06.2024 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	20,106	20,897
Right-of-use-assets	2,148	2,629
Investment properties	223,705	223,705
Land held for property development	561,622	559,025
Investment in associated company	23,908	23,500
Investment in joint ventures	-	-
Other investments	145,836	145,836
Deferred tax assets	19,288	18,988
Total non-current assets	996,613	994,580
Current assets		
Property development costs	285,311	275,356
Inventories	157,925	171,743
Trade receivables	313,554	341,130
Other receivables and prepaid expenses	56,065	54,408
Contract assets	147,458	135,690
Amount owing by associated company	2,843	2,843
Amount owing by joint ventures	43,588	42,238
Tax recoverable	4,764	3,995
Short-term funds	549	547
Fixed deposits with licensed banks	23,978	37,184
Cash and bank balances	162,907	212,055
Total current assets	1,198,942	1,277,189
Total assets	2,195,555	2,271,769
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	528,552	528,552
Other reserves	2,862	2,862
Retained earnings	421,585	418,646
	952,999	950,060
Non-controlling Interests	(2,552)	(1,884)
Total equity	950,447	948,176
Non-current liabilities		
Bank borrowings	319,575	262,789
Hire-purchase payables	514	553
Lease liabilities	1,048	881
Deferred tax liabilities	49,969	49,969
Total non-current liabilities	371,106	314,192
Current liabilities		
Trade payables	549,101	566,165
Other payables and accrued expenses	87,989	123,842
Contract liabilities	2,311	2,825
Amount owing to joint ventures	2,164	2,164
Bank borrowings	226,908	304,701
Hire-purchase payables	234	259
Lease liabilities	1,294	1,971
Tax liabilities	4,001	7,474
Total current liabilities	874,002	1,009,401
Total liabilities	1,245,108	1,323,593
TOTAL EQUITY AND LIABILITIES	2,195,555	2,271,769
Net assets per share attributable to equity holders of the Company (RM)	1.80	1.80

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2024 and the accompanying explanatory notes attached to the interim financial report.)

MALTON BERHAD

Registration No: 199401035205 (320888-T)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024
(These figures have not been audited)**

	Non-distributable reserves			Distributable reserve	Non-Controlling Interests	Total
	Share Capital	Revaluation Reserve	Option Reserve	Retained Earnings		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1.7.2023	528,552	2,065	873	388,779	2,019	922,288
Total comprehensive income/(loss) for the period	-	-	-	1,701	(13)	1,688
Balance as at 30.09.2023	528,552	2,065	873	390,480	2,006	923,976
Balance as at 1.7.2024	528,552	2,065	797	418,646	(1,884)	948,176
Total comprehensive income/(loss) for the period	-	-	-	2,939	(668)	2,271
Balance as at 30.09.2024	528,552	2,065	797	421,585	(2,552)	950,447

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2024 and the accompanying explanatory notes attached to the interim financial report.)

MALTON BERHAD

Registration No: 199401035205 (320888-T)

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

(These figures have not been audited)

	Unaudited 30.09.2024 RM'000	Unaudited 30.09.2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before Taxation	4,878	2,459
Adjustments for :		
Finance costs	7,463	9,819
Depreciation of:		
Property, plant & equipment	836	978
Right-of-use-assets	481	408
Share in result of associated company	(408)	125
Distribution income on short term funds	(2)	(4)
Interest income	(735)	(570)
Deferred day one loss in profit or loss:		
Redeemable preference shares B	-	246
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	<u>12,513</u>	<u>13,461</u>
CHANGES IN WORKING CAPITAL		
Decrease/(Increase) in:		
Property development costs	(9,955)	18,035
Trade receivables	27,576	70,827
Other receivables and prepaid expenses	(1,657)	8,503
Inventories	13,818	11,034
Contract assets	(11,768)	42,867
Amount due from associated company	-	(300)
Amount due from joint ventures	(1,350)	(1,379)
(Decrease)/Increase in:		
Trade payables	(17,064)	(125,905)
Other payables and accrued expenses	(35,755)	(40,516)
Contract liabilities	(514)	1,145
CASH USED IN OPERATIONS	<u>(24,156)</u>	<u>(2,228)</u>
Income tax paid	(7,148)	(12,104)
Income tax refunded	-	593
NET CASH USED IN OPERATING ACTIVITIES	<u>(31,304)</u>	<u>(13,739)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Additions to land held for property development	(2,597)	(1,872)
Additions to property, plant & equipment	(45)	(7)
Additions to investment properties	-	(464)
Withdrawal/(Placement) of:		
Fixed deposit pledged to licensed banks	3,906	6,296
Restricted cash at bank	(1,401)	17,983
Additions to short-term funds	(2)	(4)
Interest received	735	553
Distribution income on short-term funds received	2	4
NET CASH GENERATED FROM INVESTING ACTIVITIES	<u>598</u>	<u>22,489</u>
CASH FLOW USED IN FINANCING ACTIVITIES		
Drawdown from bank borrowings	122,364	162,518
Repayments of bank borrowings	(144,185)	(220,541)
Repayments of hire-purchase payables	(63)	(120)
Repayment of lease liabilities	(510)	(395)
Interest paid	(7,463)	(9,818)
NET CASH USED IN FINANCING ACTIVITIES	<u>(29,857)</u>	<u>(68,356)</u>
Net decrease in cash and cash equivalents	(60,563)	(59,606)
Cash and cash equivalents at the beginning of the year	195,618	140,506
Cash and cash equivalents at the end of the year	<u>135,055</u>	<u>80,900</u>
Cash and cash equivalents comprise the followings :		
Cash and bank balances	151,962	94,974
Bank overdrafts	(16,907)	(14,074)
	<u>135,055</u>	<u>80,900</u>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2024 and the accompanying explanatory notes attached to the interim financial report.)

MALTON BERHAD [Registration No. 199401035205 (320888-T)]
UNAUDITED CONSOLIDATED RESULTS FOR THE FIRST QUARTER AND FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

1 Accounting Policies and Method of Computation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the Group’s audited financial statements for the financial year ended 30 June 2024 which were prepared under Financial Reporting Standards.

Adoption of Malaysian Financial Reporting Standards (“MFRS”) and Amendments to Financial Reporting Standards

The accounting policies and presentation adopted for this interim report are consistent with those adopted for audited financial statements for the financial year ended 30 June 2023, except for the adoption of the following MFRSs, amendments to MFRSs and IC Int. issued by MASB that are relevant to its operations and effective for annual financial periods beginning on or after 1 July 2024 as follows:

Amendments to MFRS 16	Lease Liability in a Sales 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 7 and MFRS 107	Supplier Finance Arrangements

The adoption of these amendments to MFRSs did not result in significant changes in the accounting policies of the Group and has no significant effect on the financial performance or position of the Group.

Standards and Amendments in issue but not yet effective

At the date of authorisation for issue of these financial statements, the new Standards, Amendments and IC Int. which were in issue but not yet effective and not early adopted by the Group are as listed below:

Amendments to MFRS 121	Lack of Exchangeability ¹
Amendments to MFRS 10 and MFRS 128	Sales or Contribution of Assets between an Investor and its Associate or joint Venture ⁴
Amendments to MFRS 9 and MFRS 7	Classification and Measurement of Financial Instruments ³
MFRS 18	Presentation and Disclosure in Financial Statements ²
MFRS 19	Subsidiaries without Public Accountability: Disclosures ³

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UNAUDITED CONSOLIDATED RESULTS FOR THE FIRST QUARTER AND FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

1 Accounting Policies and Method of Computation (Cont'd)

- ¹ Effective for annual periods beginning on or after 1 January 2025, with earlier application permitted.
- ² Effective for annual periods beginning on or after 1 January 2026, with earlier application permitted.
- ³ Effective for annual periods beginning on or after 1 January 2027, with earlier application permitted.
- ⁴ Effective date deferred to a date to be determined and announced by MASB, with earlier application permitted.

The directors anticipate that the abovementioned Standards and Amendments will be adopted in the annual financial statements of the Group when they become effective and that the adoption of these Standards and Amendments will have no material impact on the financial statements of the Group in the period of initial application.

2 Audit Report

The auditors' report on preceding year's annual financial statements of the Company and of the Group was unmodified.

3 Seasonal or Cyclical Factors

The business operations of the Group during the current year quarter under review and year-to-date were not significantly affected by any seasonal or cyclical factors.

4 Unusual Items

There were no material items affecting assets, liabilities, equity, net income, or cash flows of the Group during the current year quarter under review and year-to-date that are unusual because of their nature, size or incidence.

5 Changes in Estimates

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

6 Debt and Equity Securities

There were no issuance, cancellations, repurchases, resale and repayments of debt and equity securities during the current year quarter under review and year-to-date.

In addition, none of the outstanding Employee's Share Option Scheme ("ESOS") were exercised during the current year quarter under review and year-to-date.

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UNAUDITED CONSOLIDATED RESULTS FOR THE FIRST QUARTER AND FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

7 Dividend Paid

There were no dividends paid during the current year quarter under review and year-to-date.

8 Segmental Reporting

a) Analysis of revenue and results by business segments for the financial period ended 30 September 2024:

	<u>Property development</u> RM'000	<u>Property trading</u> RM'000	<u>Construction contracts</u> RM'000	<u>Others</u> RM'000	<u>Elimination</u> RM'000	<u>Total</u> RM'000
Revenue						
External Sales	56,137	19,434	39,752	2,143	-	117,466
Inter-segment Sales	-	-	43,058	10,940	(53,998)	-
Total revenue	<u>56,137</u>	<u>19,434</u>	<u>82,810</u>	<u>13,083</u>	<u>(53,998)</u>	<u>117,466</u>
Results						
Segmental results	<u>5,537</u>	<u>5,330</u>	<u>3,380</u>	<u>8,129</u>	<u>(11,180)</u>	11,196
Interest and distribution income						<u>737</u>
Profit from operations						11,933
Finance costs						(7,463)
Share in results of an associated company and joint ventures						<u>408</u>
Profit before tax						4,878
Income tax expense						(2,607)
Profit for the period						<u>2,271</u>

b) Analysis of revenue and results by business segments for the financial period ended 30 September 2023:

	<u>Property development</u> RM'000	<u>Property trading</u> RM'000	<u>Construction contracts</u> RM'000	<u>Others</u> RM'000	<u>Elimination</u> RM'000	<u>Total</u> RM'000
Revenue						
External Sales	66,264	11,703	50,329	1,665	-	129,961
Inter-segment Sales	-	-	8,125	12,320	(20,445)	-
Total revenue	<u>66,264</u>	<u>11,703</u>	<u>58,454</u>	<u>13,985</u>	<u>(20,445)</u>	<u>129,961</u>
Results						
Segmental results	<u>9,793</u>	<u>107</u>	<u>6,276</u>	<u>7,837</u>	<u>(12,184)</u>	11,829
Interest and distribution income						<u>574</u>
Profit from operations						12,403
Finance costs						(9,819)
Share in results of an associated company and joint ventures						<u>(125)</u>
Profit before tax						2,459
Income tax expense						(771)
Profit for the period						<u>1,688</u>

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**UNAUDITED CONSOLIDATED RESULTS FOR THE FIRST QUARTER AND FINANCIAL
YEAR ENDED 30 SEPTEMBER 2024**

9 Revaluation of Property, Plant and Equipment and Investment Properties

The valuation of property, plant and equipment and investment properties have been brought forward without any amendments from the annual financial statements for the financial year ended 30 June 2024.

10. Material Events Subsequent to the end of the Reporting Period

There were no material events subsequent to the end of the current year quarter up to the date of this interim report, which is likely to substantially affect the results of the operations of the Group.

11 Changes in the Composition of the Group

There were no material changes in the composition of the Group arising from business combinations, acquisition or disposal of subsidiary companies and long-term investments, restructurings and discontinued operations for the Group for the current year quarter under review and year-to-date.

12 Contingent Liabilities

As of this reporting date, the Group does not have any material contingent liabilities.

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UNAUDITED CONSOLIDATED RESULTS FOR THE FIRST QUARTER AND FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

13 Significant Related Party Transactions

	Individual Period		Cumulative Period	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year- To-Date	Preceding Year Corresponding Year-To-Date
	<u>30.09.2024</u> RM'000	<u>30.09.2023</u> RM'000	<u>30.09.2024</u> RM'000	<u>30.09.2023</u> RM'000
Progress billings received/Receivable:				
Jendela Mayang Sdn Bhd*	3,123	59	3,123	59
WCT OUG Development Sdn Bhd*	23,246	29,956	23,246	29,956
WCT Berhad*	-	38,236	-	38,236
Rental received/receivable:				
WCT Holdings Berhad*	98	98	98	98
Pavilion REIT Management Sdn Bhd #	98	98	98	98
Management fees received/receivable:				
Regal Path Sdn Bhd*	-	40	-	40
Management fees paid/payable:				
Kuala Lumpur Pavilion Sdn Bhd*	29	29	29	29
Rental paid/payable to:				
Pavilion REIT #	633	593	633	593
Lumayan Indah Sdn Bhd*	49	49	49	49

* A company in which a director of the Company has direct/indirect financial interest.

Pavilion REIT is managed by Pavilion REIT Management Sdn Bhd, a company in which certain Directors of the Company have directorships.

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UNAUDITED CONSOLIDATED RESULTS FOR THE FIRST QUARTER AND FINANCIAL YEAR ENDED 30 SEPTEMBER 2024
PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

1 Review of Performance

	Individual Period		Change %	Cumulative Period		Change %
	Current Year Quarter	Preceding Year Corresponding Quarter		Current Year-To- Date	Preceding Year Corresponding Year-To-Date	
	<u>30.09.2024</u> RM'000	<u>30.09.2023</u> RM'000		<u>30.09.2024</u> RM'000	<u>30.09.2023</u> RM'000	
Revenue						
Property development	56,137	66,264		56,137	66,264	
Property trading	19,434	11,703		19,434	11,703	
Sub-Total	<u>75,571</u>	<u>77,967</u>	(3.1)	<u>75,571</u>	<u>77,967</u>	(3.1)
Construction	39,752	50,329	(21.0)	39,752	50,329	(21.0)
Others	2,143	1,665	28.7	2,143	1,665	28.7
Total	<u>117,466</u>	<u>129,961</u>	(9.6)	<u>117,466</u>	<u>129,961</u>	(9.6)
Profit Before Tax						
Property development	2,937	6,914		2,937	6,914	
Property trading	5,330	107		5,330	107	
Sub-Total	<u>8,267</u>	<u>7,021</u>	17.7	<u>8,267</u>	<u>7,021</u>	17.7
Construction	346	2,621	(86.8)	346	2,621	(86.8)
Others	(3,735)	(7,183)	48.0	(3,735)	(7,183)	48.0
Total	<u>4,878</u>	<u>2,459</u>	98.4	<u>4,878</u>	<u>2,459</u>	98.4

The Group's revenue for the current year quarter declined by 9.6% to RM117.5 million as compared to RM130.0 million reported in the preceding year corresponding quarter while PBT for the current year quarter improved by 98.4% to RM4.9 million as compared to RM2.5 million reported in the preceding year corresponding quarter. The improvement of PBT was due to lower operating expenses and lower finance costs incurred as a result of the full settlement of certain term loans and revolving credit facilities at the end of preceding year.

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**UNAUDITED CONSOLIDATED RESULTS FOR THE FIRST QUARTER AND FINANCIAL
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1 Review of Performance (Cont'd)

Property Development and Trading

For the current year quarter, revenue from the property development and trading division decreased marginally by 3.1% to RM75.6 million as compared to RM78.0 million in the preceding year corresponding quarter due to the completion of Duta Park Residences @ Jalan Kuching off-set by higher billings of ongoing projects.

PBT from the property development and trading division increased by 17.7% to RM8.3 million for the current quarter as compared to RM7.0 million notwithstanding the lower billings during the current quarter as compared to the preceding corresponding quarter attributed mainly to higher sales of completed properties with higher margin in the current year quarter.

Construction

Revenue from the construction division declined by 21.0% to RM39.8 million as compared to RM50.3 million in the preceding year corresponding quarter due to lower work progress recognised from the ongoing projects and the completion of Pavilion Ceylon Hill.

PBT from the construction division declined by 86.8% to RM0.3 million as compared to RM2.6 million in the preceding year corresponding quarter attributed to lower construction activities and recognition of current projects with lower margins.

Share of Results of Associated Company and Joint Ventures

The share of results of associated company and joint ventures showed a profit of RM0.4 million in the current year quarter due to recognition of profit from the ongoing project of the associated company.

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UNAUDITED CONSOLIDATED RESULTS FOR THE FIRST QUARTER AND FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

2 Material Changes in the Quarterly Results Compared to the Results of the Preceding Quarter

	Current Quarter	Immediate Preceding Quarter	Change %
	<u>30.09.2024</u>	<u>30.06.2024</u>	
	RM'000	RM'000	
Revenue			
Property development	56,137	78,113	
Property trading	19,434	5,846	
Sub-Total	<u>75,571</u>	<u>83,959</u>	(10.0)
Construction	39,752	88,196	(54.9)
Others	2,143	2,244	(4.5)
Total	<u><u>117,466</u></u>	<u><u>174,399</u></u>	(32.6)
Profit Before Tax (“PBT”)			
Property development	2,937	4,759	
Property trading	5,330	(602)	
Sub-Total	<u>8,267</u>	<u>4,157</u>	98.9
Construction	346	8,405	(95.9)
Others	(3,735)	10,079	(137.1)
Total	<u><u>4,878</u></u>	<u><u>22,641</u></u>	(78.5)

The Group’s revenue decreased by 32.6% to RM117.5 million for the current year quarter as compared to RM174.4 million for the immediate preceding quarter. The decrease in revenue was due to the completion of certain property development and construction projects and lower billings of the construction division due to lower work progress of the current projects.

PBT for the property development and trading division improved to RM8.3 million for the current year quarter as compared to RM4.2 million for the immediate preceding quarter due to higher sales of completed properties with higher margin during the quarter. PBT for the construction division was significantly lower due to lower construction activities coupled with lower margin projects recognised. The immediate preceding quarter recorded a net gain on fair value adjustment of investment in redeemable preference shares of RM14.0 million, gain on fair value adjustment on investment properties of RM2.0 million and reversal of provision for release of bumiputera quota of RM2.8 million.

3 Prospects for the Current Financial Year Ending 30 June 2025

Overall, the property market is poised to strengthen in 2025 due to government incentives, key infrastructure projects, increasing affordability and attractiveness in property market activities.

The optimism is driven by the Malaysian government’s ongoing commitment to increasing affordability for first-time homebuyers. The Housing Credit Guarantee Scheme is set to make homeownership more accessible, while a 100% stamp duty waiver on properties priced below RM 500,000 is expected to boost demand. This policy will be in place until the end of 2025 and, combined with salary raises for civil servants, aims to increase purchasing power, making residential real estate a more attractive investment opportunity. Important infrastructure projects, like the Mutiara Light Rail Transit (LRT) Line in Penang and LRT3, will likely increase property values throughout the country.

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UNAUDITED CONSOLIDATED RESULTS FOR THE FIRST QUARTER AND FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

3 Prospects for the Current Financial Year Ending 30 June 2025 (Cont'd)

Notwithstanding the above, the Group is cautiously optimistic of the outlook in the current financial year and will remain resilient and vigilant in addressing uncertainties in its business activities.

The ongoing development projects of the Group namely, River Park @ Bangsar South, Rapid City Centre @ Johor and Mutiara Hilltop @ Puchong with total unbilled sales of RM565 million as of 30 September 2024 coupled with the on-going construction contracts in hand, are expected to contribute positively to the earnings of the Group for the current financial year ending 30 June 2025.

4 Profit Forecast or Profit Guarantee

Not applicable as the Group has not issued any profit forecast or profit guarantee.

5 Taxation

Details of taxation are as follows:

	Individual Period		Cumulative Period	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year-To-Date	Preceding Year Corresponding Year-To-Date
	<u>30.06.2024</u>	<u>30.06.2023</u>	<u>30.06.2024</u>	<u>30.06.2023</u>
	RM'000	RM'000	RM'000	RM'000
Current taxation	2,907	1,371	2,907	1,371
Deferred taxation	(300)	(600)	(300)	(600)
	<u>2,607</u>	<u>771</u>	<u>2,607</u>	<u>771</u>

The effective tax rate for the current year quarter and year-to-date (before share of results of associated company and joint ventures) is higher than the statutory tax rate due to the incurrence of certain expenses that are not deductible for tax purposes and losses incurred by certain subsidiary companies which do not qualify for group relief.

6 Profits /(Loss) on Sale of Unquoted Investments and/or Properties

There was no disposal of unquoted investment and/or properties for the current year quarter under review.

7 Purchases or Disposals of Quoted Securities

There was no purchase and disposal of quoted securities by the Group for the current year quarter under review.

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8 Status of Corporate Proposals

Save as disclosed below, there were no corporate proposals announced but not completed as of the date of this report.

On 2 July 2024, the Board of Directors of Malton announced that Pembinaan Gapadu Sdn Bhd, a wholly-owned subsidiary of Malton had entered into a conditional sale and purchase agreement (“CSPA”) with Sering Manis Sdn Bhd (“SMSB”), a 51%-owned subsidiary of Global Oriental Berhad, to acquire 4 parcels of freehold development land measuring approximately 30.167 acres in Mukim Bentong and District of Bentong, Pahang from SMSB for a purchase consideration of RM65,000,000.00 to be settled in cash.

On 4 October 2024, all the conditions precedent of the CSPA have been fulfilled.

9 Borrowings and Debt Securities

The Group’s borrowings and debt securities as at the end of the current year quarter and preceding year corresponding quarter are as follows:

	<u>As at 30 September 2024</u>		
	<u>Long-term</u>	<u>Short-term</u>	<u>Total</u>
	<u>RM’000</u>	<u>RM’000</u>	<u>RM’000</u>
Secured			
Term loans	185,815	41,669	227,484
Revolving credits	103,442	123,332	226,774
Bridging loans	30,318	-	30,318
Bank overdrafts	-	16,907	16,907
Hire-purchase payables	514	234	748
	<u>320,089</u>	<u>182,142</u>	<u>502,231</u>
Unsecured			
Revolving credit	-	45,000	45,000
	<u>320,089</u>	<u>227,142</u>	<u>547,231</u>

	<u>As at 30 September 2023</u>		
	<u>Long-term</u>	<u>Short-term</u>	<u>Total</u>
	<u>RM’000</u>	<u>RM’000</u>	<u>RM’000</u>
Secured			
Term loans	207,397	58,854	266,251
Revolving credits	46,987	184,018	231,005
Bridging loans	30,176	-	30,176
Redeemable preference shares	-	79,824	79,824
Trade facilities	-	44,287	44,287
Bank overdrafts	-	14,074	14,074
Hire-purchase payables	353	221	574
	<u>284,913</u>	<u>381,278</u>	<u>666,191</u>
Unsecured			
Revolving credit	-	45,000	45,000
	<u>284,913</u>	<u>426,278</u>	<u>711,191</u>

All borrowings are denominated in Ringgit Malaysia (“RM”).

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10 Material Litigation

As of the date of this report, the Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, which has a material effect on the financial position of the Group and the Board has no knowledge of any proceedings pending or threatened against the Group or of any fact likely to give rise to any proceeding which may materially affect the financial position or business of the Group.

11 Dividend

No interim dividend has been recommended for the current year quarter under review.

12 Earnings Per Share (“EPS”)

Basic

The basic earnings per ordinary share of the Group for the current year quarter and year-to-date has been calculated based on the Group’s profit attributable to equity holders of the Company and on the weighted average number of ordinary shares in issue and ranking for dividend during the current year quarter and financial period ended 30 September 2024.

Diluted

The diluted earnings per ordinary share of the Group for the current year quarter and year-to-date has been calculated based on the Group’s adjusted profit attributable to equity holders of the Company and on the weighted average number of ordinary shares in issue and issuable and ranking for dividend during the current year quarter and financial period ended 30 September 2024 and after adjusted for the effects of unexercised ESOS options.

(a) Basic EPS	Individual Period		Cumulative Period	
	Current Year Quarter <u>30.09.2024</u>	Preceding Year Corresponding Quarter <u>30.09.2023</u>	Current Year- To-Date <u>30.09.2024</u>	Preceding Year-to-Date <u>30.09.2023</u>
Profit attributable to equity holders of the Company (RM’000)	2,939	1,701	2,939	1,701
Weighted average number of ordinary shares in issue (’000)	528,141	528,141	528,141	528,141
Basic earnings per share (sen)	<u>0.56</u>	<u>0.32</u>	<u>0.56</u>	<u>0.32</u>

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12 Earnings Per Share (“EPS”) (Cont’d)

(b) Diluted EPS	Current Year Quarter <u>30.09.2024</u>	Preceding Year Corresponding Quarter <u>30.09.2023</u>	Current Year- To-Date <u>30.09.2024</u>	Preceding Year-to-Date <u>30.09.2023</u>
Profit attributable to equity holders of the Company (RM’000)	2,939	1,701	2,939	1,701
Weighted average number of ordinary shares in issue (’000)	528,141	528,141	528,141	528,141
Effects of unexercised ESOS	-	-	-	-
Adjusted weighted average number of ordinary shares in issue and issuable (’000)	<u>528,141</u>	<u>528,141</u>	<u>528,141</u>	<u>528,141</u>
Diluted earnings per share (sen)	<u>0.56</u>	<u>0.32</u>	<u>0.56</u>	<u>0.32</u>

13 Profit Before Tax

The following items have been included in arriving at profit before tax:

	Individual Period		Cumulative Period	
	Current Year Quarter <u>30.09.2024</u> RM’000	Preceding Year Corresponding Quarter <u>30.09.2023</u> RM’000	Current Year- To-Date <u>30.09.2024</u> RM’000	Preceding Year-to-Date <u>30.09.2023</u> RM’000
After charging:				
Interest expense	7,463	9,819	7,463	9,819
Depreciation and amortization	836	978	836	978
Depreciation of right-of-use assets	481	408	481	408
Deferred day one loss in redeemable preference shares	-	246	-	246
After crediting:				
Interest income	735	570	735	570
Rental income	894	1,030	894	1,030
Other income receivables	523	122	523	122
Distribution income from short term funds	2	4	2	4

There were no other provisions for and write-off of receivables, provision for and write-off of inventories, gain or loss on disposal of quoted or unquoted investment or properties, foreign exchange gain or loss, gain or loss on derivatives and exceptional items for the current year quarter under review and financial period ended 30 September 2024.