

**PASDEC HOLDINGS BERHAD**

Registration no: 199501037920  
(Incorporated in Malaysia)

**Financial Statements  
as at 31 March 2024**

**Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income  
for the period ended 31 March 2024**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months ended		3 months ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Revenue	1,882	4,813	1,882	4,813
Cost of sales	(217)	(2,773)	(217)	(2,773)
<b>Gross profit</b>	<b>1,665</b>	<b>2,040</b>	<b>1,665</b>	<b>2,040</b>
<b>Other items of income</b>				
Interest income	19	8	19	8
Other income (Note B4)	156	48	156	48
<b>Other items of expense</b>				
Personnel expenses	(805)	(854)	(805)	(854)
Other expenses	(1,296)	(1,680)	(1,296)	(1,680)
Finance costs	(13)	(3)	(13)	(3)
Share of results of associates	344	463	344	463
<b>Profit before tax from continuing operations</b>	<b>70</b>	<b>22</b>	<b>70</b>	<b>22</b>
Taxation (Note B5)	(146)	(74)	(146)	(74)
<b>Loss from continuing operations, net of tax</b>	<b>(76)</b>	<b>(52)</b>	<b>(76)</b>	<b>(52)</b>
<b>Profit from discontinued operation</b>	<b>-</b>	<b>438</b>	<b>-</b>	<b>438</b>
<b>(Loss)/profit net of tax</b>	<b>(76)</b>	<b>386</b>	<b>(76)</b>	<b>386</b>

*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 December 2023 and accompanying notes attached to the Interim Financial Statements.*

**Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income  
for the period ended 31 March 2024 (continued)**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months ended		3 months ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
<b>Other comprehensive income/ (loss), net of tax</b>				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Net changes in fair value:				
Investments	29	(3)	29	(3)
<i>Items that will be reclassified subsequently to profit or loss:</i>				
Remeasurement gain on defined benefit plan	28	30	28	30
<b>Other comprehensive income, net of tax</b>	<b>57</b>	<b>27</b>	<b>57</b>	<b>27</b>
<b>Total comprehensive (loss)/income for the period, net of tax</b>	<b>(19)</b>	<b>413</b>	<b>(19)</b>	<b>413</b>
<b>(Loss)/profit attributable to:</b>				
Owners of the parent	(72)	390	(72)	390
Non-controlling interests	(4)	(4)	(4)	(4)
	<b>(76)</b>	<b>386</b>	<b>(76)</b>	<b>386</b>
<b>Total comprehensive (loss)/income attributable to:</b>				
Owners of the parent	(25)	417	(15)	417
Non-controlling interests	6	(4)	(4)	(4)
	<b>(19)</b>	<b>413</b>	<b>(19)</b>	<b>413</b>
<b>(Losses)/earnings per share attributable to owners of the Company (Note B15)</b>				
Basic (losses)/earnings per share (RM'000):				
Loss from continuing operations	(72)	(48)	(72)	(48)
Profit from discontinued operation	-	438	-	438
	<b>(72)</b>	<b>390</b>	<b>(72)</b>	<b>390</b>
Basic (losses)/earnings per share (sen):				
Loss from continuing operations	(0.02)	(0.01)	(0.02)	(0.01)
Profit from discontinued operation	-	0.11	-	0.11
	<b>(0.02)</b>	<b>0.10</b>	<b>(0.02)</b>	<b>0.10</b>

*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 December 2023 and accompanying notes attached to the Interim Financial Statements.*

**Condensed Consolidated Statements of Financial Position  
as at 31 March 2024**

	Notes	<b>Unaudited 31.03.2024 RM'000</b>	Audited 31.12.2023 RM'000
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment		<b>8,224</b>	8,348
Land held for property development		<b>176,654</b>	176,465
Investment properties		<b>49,309</b>	49,611
Investments in associates		<b>3,898</b>	3,554
Investment securities	B7	<b>366</b>	337
		<b>238,451</b>	<b>238,315</b>
<b>Current Assets</b>			
Property development costs		<b>57,331</b>	54,223
Inventories		<b>44,800</b>	45,014
Trade receivables	B8	<b>1,954</b>	5,526
Other receivables		<b>13,722</b>	13,758
Other current assets		<b>257</b>	90
Cash and bank balances		<b>15,983</b>	19,123
Tax recoverable		<b>1,818</b>	905
		<b>135,865</b>	<b>138,639</b>
<b>TOTAL ASSETS</b>		<b>374,316</b>	<b>376,954</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Current Liabilities</b>			
Retirement benefit obligations		<b>91</b>	206
Loans and borrowings	B9	<b>39</b>	39
Overdrafts		<b>566</b>	619
Trade payables		<b>4,846</b>	4,881
Other payables		<b>6,662</b>	9,191
Tax payable		<b>163</b>	159
		<b>12,367</b>	<b>15,095</b>
<b>NET CURRENT ASSETS</b>		<b>123,498</b>	<b>123,544</b>

*The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the Year Ended 31 December 2023 and accompanying notes attached to the Interim Financial Statements.*

**Condensed Consolidated Statements of Financial Position**  
as at 31 March 2024 (continued)

	Notes	Unaudited 31.03.2024 RM'000	Audited 31.12.2023 RM'000
<b>Non-Current Liabilities</b>			
Retirement benefit obligations		1,204	1,085
Loans and borrowings	B9	38	48
		<u>1,242</u>	<u>1,133</u>
<b>TOTAL LIABILITIES</b>		<b>13,609</b>	<b>16,228</b>
<b>NET ASSETS</b>		<b>360,707</b>	<b>360,726</b>
<b>Equity attributable to owners of the parent</b>			
Share capital	B10	333,413	333,413
Other reserves		495	466
Retained earnings		26,532	26,576
		<u>360,440</u>	<u>360,455</u>
Non-controlling interests		267	271
<b>TOTAL EQUITY</b>		<b>360,707</b>	<b>360,726</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>374,316</b>	<b>376,954</b>
Net assets per share (RM)		0.90	0.90

*The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the Year Ended 31 December 2023 and accompanying notes attached to the Interim Financial Statements.*

Condensed Consolidated Statement of Changes in Equity  
for the period ended 31 March 2024

	-----Attributable to owners of the parent-----								
	Non Distributable			Distributable	-----Non Distributable-----				
	Total equity	Total equity attributable to owners of the parent	Share capital	Retained earnings	Total other reserves	Note B11(a)	Note B11(b)(i)	Note B11(b)(ii)	Non-controlling interests
Fair value change reserve						Others	Warrant reserve		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>1 January 2024</b>	<b>360,726</b>	<b>360,455</b>	<b>333,413</b>	<b>26,576</b>	<b>466</b>	<b>(104)</b>	<b>570</b>	<b>-</b>	<b>271</b>
Loss for the period	(76)	(72)	-	(72)	-	-	-	-	(4)
Other comprehensive profit	57	57	-	28	29	29	-	-	-
<b>Total comprehensive (loss)/income</b>	<b>(19)</b>	<b>(15)</b>	<b>-</b>	<b>(44)</b>	<b>29</b>	<b>29</b>	<b>-</b>	<b>-</b>	<b>(4)</b>
<b>31 March 2024</b>	<b>360,707</b>	<b>360,440</b>	<b>333,413</b>	<b>26,532</b>	<b>495</b>	<b>(75)</b>	<b>570</b>	<b>-</b>	<b>267</b>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the Year Ended 31 December 2023 and accompanying notes attached to the Interim Financial Statements.

Condensed Consolidated Statement of Changes in Equity  
for the period ended 31 March 2023

	-----Attributable to owners of the parent-----								Non-controlling interests	
	Total equity RM'000	Non Distributable		Distributable		-----Non Distributable-----				
		Total equity attributable to owners of the parent RM'000	Share capital RM'000	Note B10	Retained earnings RM'000	Total other reserves RM'000	Fair value change reserve RM'000	Others RM'000	Warrant reserve RM'000	RM'000
<b>1 January 2023</b>	<b>352,832</b>	<b>352,547</b>	<b>327,693</b>		<b>18,659</b>	<b>6,195</b>	<b>(95)</b>	<b>570</b>	<b>5,720</b>	<b>285</b>
Profit/(loss) for the year	386	390	-	390	-	-	-	-	-	(4)
Other comprehensive income/(loss)	27	27	-	30	(3)	(3)	-	-	-	-
<b>Total comprehensive income/(loss)</b>	<b>413</b>	<b>417</b>	<b>-</b>	<b>420</b>	<b>(3)</b>	<b>(3)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4)</b>
<b>31 March 2023</b>	<b>353,245</b>	<b>352,964</b>	<b>327,693</b>		<b>19,079</b>	<b>6,192</b>	<b>(98)</b>	<b>570</b>	<b>5,720</b>	<b>281</b>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the Year Ended 31 December 2023 and accompanying notes attached to the Interim Financial Statements.

**Condensed Consolidated Statements of Cash Flow  
for the period ended 31 March 2024**

	<b>CUMULATIVE QUARTER</b>	
	<b>31.03.2024</b>	31.03.2023
	<b>RM'000</b>	RM'000
<b>Cash flows from operating activities</b>		
- Continuing operations		
Cash receipts from customers	5,268	3,555
Cash payments to suppliers and contractors	(5,666)	(4,068)
Cash payments to employees and for expenses	(1,475)	(1,690)
Cash used in operations	(1,873)	(2,203)
Net income tax paid	(1,055)	(383)
Net cash flows used in operating activities	<u>(2,928)</u>	<u>(2,586)</u>
<b>Cash flows from investing activities</b>		
- Continuing operations		
Interest received	19	8
Cash payment to contractors of mini hydro plant	-	(633)
Proceeds from disposal of investments	-	2,820
Proceeds from disposal of property, plant and equipment	-	15
Net cash flows generated from investing activities	<u>19</u>	<u>2,210</u>
<b>Cash flows from financing activities</b>		
- Continuing operations		
Repayment of term loans	-	(1,092)
Repayment of obligation under finance leases	(10)	(9)
Loan interests	(13)	(3)
Net cash flows used in financing activities	<u>(23)</u>	<u>(1,104)</u>
<b>Net increase in cash and cash equivalents</b>	<b>(2,932)</b>	<b>(1,480)</b>
Cash and cash equivalents at beginning of quarter	<u>18,349</u>	<u>17,363</u>
<b>Cash and cash equivalents at end of quarter</b>	<b><u>15,417</u></b>	<b><u>15,883</u></b>
<b>Represented by:</b>		
- Continuing operations		
Cash and bank balances	15,983	23,340
Bank overdrafts	(566)	(7,457)
<b>Cash and cash equivalents at end of quarter</b>	<b><u>15,417</u></b>	<b><u>15,883</u></b>



**A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134 (“MFRS 134”): INTERIM FINANCIAL REPORTING**

**A1. Basis of preparation**

The interim financial report has been prepared in accordance with the requirements of 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 financial year ended 31 December 2023. The 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 Pasdec Holdings Berhad ("the Company") and its subsidiaries ("the Group") since the year ended 31 December 2023.

**A2. Standard and interpretations issued but not yet effective**

The standards and interpretations issued but not yet effective up to the date of issuance of the Group's and the Company's financial statements are disclosed below. The Group and the Company intend to adopt these standards, if applicable, when they become effective.

Descriptions	Effective for annual period beginning on or after
MFRS 17 Insurance Contracts *	1 January 2023
Amendments to MFRS 17 Insurance *	1 January 2023
Amendments to MFRS 17 Initial Application of MFRS 17 and MFRS 9 - Comparative Information *	1 January 2023
Amendments to MFRS 101 Presentation of Financial Statements : Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 101 Presentation of Financial Statements : Classification of Liabilities as Current or Non-Current	1 January 2023
Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112 Income Taxes : Deferred Tax Related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 112 Income Taxes - International Tax Reform - Pillar Two Model Rules	1 January 2023
Amendments to MFRS 16 Leases - Lease Liabilities in Sale and Leaseback	1 January 2024
Amendments to MFRS 101 Presentation of Financial Statements - Non Current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107 and MFRS 7 Disclosures of Supplier Finance Arrangement	1 January 2024
Amendments to MFRS 121 : The Effect of Change in Foreign Exchange Rate - Lack of exchangeability	1 January 2025
Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investment in Associates and Joint Ventures - Sales and Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred, and yet to be announced

\* Not applicable to the Group's and Company's operations.

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' report on the financial statements for the year ended 31 December 2023 was not qualified.

**A4. Seasonal or cyclical factors**

The Group's performances were not materially affected by any significant seasonal or cyclical factors for the current quarter.

**A5. Unusual items due to their nature, size or incidence**

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

**A6. Changes in estimates**

There were no material changes in estimates of amounts reported in prior interim periods that have a material effect in the current quarter results.

**A7. Issuance or repayment of debt and equity securities**

There were no issuance, cancellations, repurchases, resale, and repayment of debts and equity securities for the current year except for those disclosed in the Condensed Consolidated Statements of Cash Flow.

**A8. Carrying amount of revalued assets**

There were no revaluation of property, plant and equipment during the year.

**A9. Segmental information**

The Group is principally involved in property development, construction, investment holding and property management (others) activities. The reportable segments of continuing operations of the Group are as follows:-

- a) Properties;
- b) Construction; and
- c) Others.

The discontinued operations are in respect of construction of mini hydro power plant by subsidiaries, which have been categorised as assets held for sale in the Statement of Financial Position in year 2023. As at 31 December 2023, the subsidiaries undertaking this activity have been disposed of.

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**A10. Segmental information**

The segmental information by activities for the Company and the Group for the quarter is as follows:-

<b>CUMULATIVE PERIOD 3 MONTHS ENDED 31 MARCH 2024</b>							
	<b>Properties</b>	<b>Construction</b>	<b>Others</b>	<b>Elimination/ adjustment</b>	<b>Continuing operations</b>	<b>Discontinued operation</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>REVENUE :</b>							
External sales	1,296	-	586	-	1,882	-	1,882
Inter-segment sales	-	2,825	498	(3,323)	-	-	-
	<b>1,296</b>	<b>2,825</b>	<b>1,084</b>	<b>(3,323)</b>	<b>1,882</b>	<b>-</b>	<b>1,882</b>
<b>SEGMENT RESULTS:</b>							
Operating (loss)/profit	(294)	23	(339)	174	(436)	-	(436)
Other income	7,262	-	1,553	(8,659)	156	-	156
Interest income	63	1	189	(234)	19	-	19
Finance costs	(178)	(12)	-	177	(13)	-	(13)
Share of result of an associate	-	-	-	344	344	-	344
<b>Profit/(loss) before tax</b>	<b>6,853</b>	<b>12</b>	<b>1,403</b>	<b>(8,198)</b>	<b>70</b>	<b>-</b>	<b>70</b>
Taxation	(146)	-	-	-	(146)	-	(146)
<b>Profit/(loss) net of tax</b>	<b>6,707</b>	<b>12</b>	<b>1,403</b>	<b>(8,198)</b>	<b>(76)</b>	<b>-</b>	<b>(76)</b>
<b>Assets and Liabilities</b>							
Segment assets	379,788	2,490	303,522	(329,285)	356,515	-	356,515
Cash and bank balances	9,968	1	3,566	1,993	15,528	-	15,528
Deposit with licensed banks	453	2	-	-	455	-	455
Tax recoverable	1,459	-	359	-	1,818	-	1,818
<b>Total assets</b>	<b>391,668</b>	<b>2,493</b>	<b>307,447</b>	<b>(327,292)</b>	<b>374,316</b>	<b>-</b>	<b>374,316</b>
Segment liabilities	93,855	3,248	5,054	(89,354)	12,803	-	12,803
Overdrafts	23	543	-	-	566	-	566
Loans and borrowings	77	-	-	-	77	-	77
Tax payable	163	-	-	-	163	-	163
<b>Total liabilities</b>	<b>94,118</b>	<b>3,791</b>	<b>5,054</b>	<b>(89,354)</b>	<b>13,609</b>	<b>-</b>	<b>13,609</b>
Depreciation	136	2	288	-	426	-	426

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## A10. Segmental information (continued)

The segmental information by activities for the Company and the Group for the quarter is as follows:-

CUMULATIVE PERIOD 3 MONTHS ENDED 31 MARCH 2023							
	Properties	Construction	Others	Elimination/ adjustment	Continuing operations	Discontinued operation	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>REVENUE :</b>							
External sales	4,237	-	576	-	4,813	-	4,813
Inter-segment sales	-	947	649	(1,596)	-	-	-
	<b>4,237</b>	<b>947</b>	<b>1,225</b>	<b>(1,596)</b>	<b>4,813</b>	<b>-</b>	<b>4,813</b>
<b>SEGMENT RESULTS:</b>							
Operating (loss)/profit	(104)	(250)	(203)	455	(102)	46	(56)
Other income	55	780	31	(1,444)	(578)	626	48
Interest income	14	1	328	(337)	6	2	8
Finance costs	640	-	(2)	(641)	(3)	-	(3)
Share of results of associates	-	-	-	463	463	-	463
<b>Profit/(loss) before tax</b>	<b>605</b>	<b>531</b>	<b>154</b>	<b>(1,504)</b>	<b>(214)</b>	<b>674</b>	<b>460</b>
Taxation	(51)	(2)	(21)	-	(74)	-	(74)
<b>Profit/(loss) net of tax</b>	<b>554</b>	<b>529</b>	<b>133</b>	<b>(1,504)</b>	<b>(288)</b>	<b>674</b>	<b>386</b>
<b>Assets and Liabilities</b>							
Segment assets	380,858	1,346	297,928	(324,484)	355,648	12,500	368,148
Cash and bank balances	10,901	502	7,069	902	19,374	112	19,486
Deposit with licensed banks	546	121	-	-	667	3,187	3,854
Tax recoverable	2,219	2	190	-	2,411	-	2,411
<b>Total assets</b>	<b>394,524</b>	<b>1,971</b>	<b>305,187</b>	<b>(323,582)</b>	<b>378,100</b>	<b>15,799</b>	<b>393,899</b>
Segment liabilities	105,361	2,683	9,274	(89,143)	28,175	110	28,285
Overdrafts	4,416	-	-	-	4,416	3,041	7,457
Loans and borrowings	116	-	-	-	116	4,795	4,911
Tax payable	-	-	1	-	1	-	1
<b>Total liabilities</b>	<b>109,893</b>	<b>2,683</b>	<b>9,275</b>	<b>(89,143)</b>	<b>32,708</b>	<b>7,946</b>	<b>40,654</b>
Depreciation	136	2	301	-	439	-	439

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**A11. Events after the reporting quarter**

There were no material events subsequent to the reporting date up to 29 May 2024, being the latest practicable date which is not earlier than 7 days from the date of issuance of this Financial Report.

**A12. Changes in the composition of the Group**

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

**A13. Contingent liabilities**

There were no changes in the nature of contingent liabilities since the preceding financial year ended 31 December 2023.

**A14. Capital commitments of the Group**

As at reporting date, contractual commitment related to mini hydro project is as follows:

	<b>As at 31.03.2024 RM'000</b>	<b>As at 31.03.2023 RM'000</b>
Approved and contracted for:		
Capital expenditure	-	56,713

The subsidiaries namely Pasdec Mega Sdn.Bhd. and Sumbangan Sakti Sdn. Bhd. that undertook construction of mini hydro plant had been disposed of to a third party on 3 October 2023 and 6 September 2023 respectively.

**A15. Prospects of the coming financial year**

Barring any unforeseen circumstances, the Board expects satisfactory business and financial performance of the Group for the financial year ending 31 December 2024.

**A16. Corporate proposal announced**

During the current quarter under review, there was no corporate proposal announced.

**A17. Related party transactions**

During the current quarter under review, the Directors are of the opinion that the Group has no related party transactions which would have material impact on the financial position and business of the Group.

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Financial Report for the quarter ended 31 March 2024

B. ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES

B1. Review of performance

Items	Individual Quarter		Changes		Cumulative Quarter		Changes	
	Current Quarter	Preceding Quarter			Current period to-date	Preceding period to-date		
	31.03.2024 RM'000	31.03.2023 RM'000	RM'000	%	31.03.2024 RM'000	31.03.2023 RM'000	RM'000	%
<u>Continuing operations:</u>								
Revenue	1,882	4,813	(2,931)	(61)	1,882	4,813	(2,931)	(61)
Gross profit	1,665	2,040	(375)	(18)	1,665	2,040	(375)	(18)
Profit before interest and tax	83	25	58	232	83	25	58	232
Profit before tax	70	22	48	218	70	22	48	218
Loss from continuing operations, net of tax	(76)	(52)	(24)	(46)	(76)	(52)	(24)	(46)
(Loss)/profit net of tax	(76)	386	(462)	(120)	(76)	386	(462)	(120)
(Loss)/profit attributable to owners of the parent	(72)	390	(462)	(118)	(72)	390	(462)	(118)

Performance of the financial period ended 31.03.2024 vs financial period ended 31.03.2023

**Revenue**

The Group had registered revenue of RM1.88 million during the current quarter under review compared to RM4.81 million for the same corresponding quarter last year.

For the 1Q 2024, 1 unit was sold (1Q 2023; 9 units), amounting to RM0.34 million (1Q2023: RM3.26 million). In addition to this, rental income is RM1.54 million (1Q2023: RM1.55 million). The sales were significantly affected by delay in obtaining the Advertising Permit for on-going projects which led to slower start in marketing and sales activities. In addition, challenges during the end-financing process with bankers also gave direct impact on sales performance.

**Loss net of tax**

The registered loss net of tax for the current quarter under review was RM0.08 million compared to RM0.05 million for the same corresponding quarter last year.

Results by segments

The registered revenue is mainly attributable to property development activities.

The construction segment is for the Group's property development activities and hence, no revenue is registered for the Group.

Others segment has recorded rental income of RM586 thousand for the current quarter under review compared to RM576 thousand for the same corresponding quarter last year.

*[The rest of this page has been intentionally left blank]*

**B2. Comparison of current quarter results with the preceding quarter**

1Q 2024 vs 4Q 2023

Items	Current Quarter 31.03.2024 RM'000	Immediate Preceding Quarter 31.12.2023 RM'000	Changes	
			RM'000	%
<u>Continuing operations</u>				
Revenue	1,882	4,182	(2,300)	(55)
Gross profit	1,665	2,684	(1,019)	(38)
Profit before interest & tax	83	863	(780)	(90)
Profit before tax	70	852	(782)	(92)
Loss net of tax	(76)	(52)	(24)	(46)
<u>Discontinued operation</u>				
Net loss for the quarter	-	(81)	81	100
Loss net of tax	(76)	(133)	57	43
Loss attributable to owners of the parent	(72)	(130)	58	45

<u>Revenue</u>	Current Quarter 1Q 2024 RM'million	Immediate Preceding Quarter 4Q 2023 RM'million
<b>Segments</b>		
Properties	1.88	4.18

The revenue consists of:

	Current 1Q 2024 RM'million	Immediate 4Q 2023 RM'million
i) Sales of properties	0.34	2.50
ii) Rental	1.54	1.52
iii) Sales of land	-	0.16
	<u>1.88</u>	<u>4.18</u>

**B3. Profit forecast and profit guarantee**

The Group had not provided any profit forecast or profit guarantee in a public document.

**B4. Notes to consolidated statement of comprehensive income**

	31.03.2024 RM'000	31.03.2023 RM'000
<b>Loss for the quarter is arrived at after charging :-</b>		
- Continuing operations		
Depreciation	426	439
Interest expense	13	3
Allowance for expected credit loss:-		
Trade receivables	-	122
- Discontinued operations		
Impairment losses on mini hydro work-in-progress	-	16,936
<b>and after crediting:-</b>		
- Continuing operations		
Interest income	19	8
Write back of value of inventories	-	281
Other income		
Reversal of creditors & others	119	-
Reversal of allowance for expected credit losses	37	-
Miscellaneous	-	48
	156	48
- Discontinued operation		
Reversal of creditors	-	589

**B5. Taxation**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months ended		3 months ended	
	31.03.2024 RM'000	31.03.2023 RM'000	31.03.2024 RM'000	31.03.2023 RM'000
Income tax - provision				
- Current period	146	74	146	74
- Prior period under/(over) provision	-	-	-	-
	146	74	146	74
Real property gain tax	-	-	-	-
	146	74	146	74



**B6. Corporate proposal**

There was no corporate proposal pending completion during the quarter under review.

**B7. Investment securities**

Fair Value through Other Comprehensive Income :

	<b>As at 31.03.2024 Carrying amount Market value of quoted investments RM'000</b>	<b>As at 31.03.2023 Carrying amount Market value of quoted investments RM'000</b>
At fair value:		
Unit trusts quoted in Malaysia	<b>366</b>	<b>343</b>

**B8. Trade receivables**

The ageing analysis of the trade receivables for 31 March 2024 is as follows:

Ageing	Gross value RM'000	Impairment loss RM'000	Net value RM'000	Weightage %
Current	425	-	425	22%
31 to 60 days	15	-	15	1%
61 to 90 days	14	-	14	1%
More than 91 days	5,319	(3,819)	1,500	76%
<b>Total</b>	<b>5,773</b>	<b>(3,819)</b>	<b>1,954</b>	<b>100%</b>

Trade receivables that are neither past due nor impaired are creditworthy debtors with good payment records with the Group and the Company. None of the Group's and of the Company's trade receivables that are neither past due nor impaired have been renegotiated during the year as these amounts will be settled through bank loans.

**B9. Loans and borrowings**

The Group's exposure in loans and borrowings is as follows:

Secured facilities	As at 31.03.2024 RM'000	Interest rates 31.03.2024	As at 31.03.2023 RM'000	Remarks
<b>Current:</b>				
1) Finance lease	39	2.90%	35	Purchase of a motor vehicle
<b>Sub-total</b>	39		35	
<b>Non-current:</b>				
1) Finance lease	38	2.90%	81	Purchase of a motor vehicle
<b>Sub-total</b>	38		81	
<b>Total</b>	<b>77</b>		<b>116</b>	

**B10. Share capital**

	<b>As at 31.03.2023</b>	<b>As at 31.12.2023</b>
	<b>No. of ordinary shares</b>	<b>No. of ordinary shares</b>
	<b>('000)</b>	<b>('000)</b>
<b>Issued and fully paid with no par value</b>	<u>400,369</u>	<u>400,369</u>
	<b>As at 31.03.2023</b>	<b>As at 31.12.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Balance b/f	333,413	327,693
Transferred from Warrants reserve	-	5,720
<b>Issued and fully paid with no par value</b>	<u>333,413</u>	<u>333,413</u>

**B11. Other reserves**

**a) Fair value change reserve**

Fair value adjustment reserve represents the cumulative fair value changes of available-for-sale financial assets until they are disposed of or impaired.

**b) Others**

i) The others represent:

	<b>As at 31.03.2023</b>	<b>As at 31.12.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Share of revaluation and share option reserves of an associate	<u>570</u>	<u>570</u>
	<u>570</u>	<u>570</u>

ii) Warrant reserve

The Warrants of RM5.72 million in respect of 114,391,200 free detachable Warrants on the basis of 1 Warrant for every 1 Rights Share subscribed at a fair value of RM0.05 per Warrant, listed and quoted on the main market of Bursa Securities on 11 July 2018 and has expired on 3 July 2023 with no subscription.

During the year 2023, the reserve has been transferred to paid up capital.

**B12. Financial guarantees**

The Company's total amount of financial guarantees to subsidiaries were RM53,450,701 (2023: RM53,450,701).

**B13. Dividend**

First and final single tier tax exempt dividend of RM0.01 per ordinary share in respect of the financial year ended 31 December 2023 as recommended by the Directors was approved at the Annual General Meeting held on 29 May 2024 to be paid on 29 August 2024. Such dividend will be accounted for in equity in the financial year ending 31 December 2024.

There was no dividend declared for the quarter under review.

**B14. Material litigation**

A subsidiary, Pasdec Corporation Sdn. Bhd. (“Plaintiff”) has filed a civil suit against Ambang Beskaya Sdn. Bhd. (“Defendant”) pursuant to dispute in relation to a Joint Venture Agreement (“JVA”) dated 13 April 2016 between the Plaintiff and Defendant for the development of a piece of land held under HS(D) 4179 PT 2497. Mukim Tanah Rata, Cameron Highlands, Pahang measuring 113 acres (“Land”) into a housing scheme (“Project”).

The Plaintiff is seeking, among others, for the Court’s declaration that the JVA is void, terminated/frustrated and has no legal effect towards the Plaintiff and Defendant following the discovery of restrictions imposed by the Cameron Highland land office and district council with regards to the Land and failure of the parties to enter into a supplemental agreement to proceed with the Project.

The Defendant has filed a counterclaim for alleged cost incurred and alleged loss of profit pursuant to the JVA. Court hearing of the case is fixed in May 2025.

**B15. (Losses)/earnings per share**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months ended		12 months ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
<b>Basic (losses)/earnings per share (RM’000)</b>				
Losses attributable to owners of the Company - continued operations	(72)	(48)	(72)	(48)
Earnings attributable to owners of the Company - discontinued operation (RM’000)	-	438	-	438
	<b>(72)</b>	<b>390</b>	<b>(72)</b>	<b>390</b>
Number of weightage average shares (unit ‘000)	<b>400,369</b>	400,369	<b>400,369</b>	400,369
Basic (losses)/earnings per share - continued operations (sen)	<b>(0.02)</b>	(0.01)	<b>(0.02)</b>	(0.01)
Basic earnings per share - discontinued operation (sen)	-	0.11	-	0.11
	<b>(0.02)</b>	<b>0.10</b>	<b>(0.02)</b>	<b>0.10</b>

**B16. Comparative information**

Certain comparative figures have been reclassified to conform to current quarter presentation.

**B17. Authority for issue**

The financial report were authorised for issue by the Board of Directors in accordance with a resolution of the Directors.

By order of the Board

**Shakerah Enayetali**

Group Company Secretary