

PASDEC HOLDINGS BERHAD

Registration no: 199501037920
(Incorporated in Malaysia)

Financial Statements
as at 30 September 2024

**Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income
for the period ended 30 September 2024**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months ended		9 months ended	
	30.09.2024 RM'000	30.09.2023 RM'000	30.09.2024 RM'000	30.09.2023 RM'000
Revenue	5,305	21,909	9,962	32,234
Cost of sales				
- current	(2,726)	(11,565)	(3,522)	(17,945)
- reversal of completed costs (Note B5)	-	-	1,031	-
	<u>(2,726)</u>	<u>(11,565)</u>	<u>(2,491)</u>	<u>(17,945)</u>
Gross profit	2,579	10,344	7,471	14,289
Other items of income				
Interest income	6	886	20	925
Other income (Note B5)	202	429	400	3,608
Gain on wound-up subsidiary	-	-	196	-
Other items of expense				
Personnel expenses	(865)	(851)	(2,480)	(2,631)
Other expenses	(2,046)	(3,763)	(5,459)	(8,243)
Finance costs (charged)/reversed	(25)	23	(31)	(6)
Share of results of associates	498	618	1,408	1,347
Profit before tax from continuing operations	349	7,686	1,525	9,289
Taxation (Note B4)	(255)	(2,155)	(1,501)	(2,275)
Profit from continuing operations, net of tax	94	5,531	24	7,014
Profit from discontinued operation	-	315	-	447
Profit net of tax	94	5,846	24	7,461

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 30 September 2024 (continued)**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months ended		9 months ended	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	RM'000	RM'000	RM'000	RM'000
Other comprehensive income/(loss), net of tax				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Net changes in fair value:				
Investments	(1)	1	22	(18)
<i>Items that will be reclassified subsequently to profit or loss:</i>				
Remeasurement gain on defined benefit plan	28	(84)	84	(27)
Other comprehensive income, net of tax	27	(83)	106	(45)
Total comprehensive income for the period, net of tax	121	5,763	130	7,416
Profit/(loss) attributable to:				
Owners of the parent	97	5,849	34	7,471
Non-controlling interests	(3)	(3)	(10)	(10)
	94	5,846	24	7,461
Total comprehensive income/(loss) attributable to:				
Owners of the parent	124	5,766	140	7,426
Non-controlling interests	(3)	(3)	(10)	(10)
	121	5,763	130	7,416
Earnings per share attributable to owners of the Company (Note B15)				
Basic earnings per share (RM'000):				
Earnings from continuing operations	97	5,534	34	7,024
Earnings from discontinued operation	-	315	-	447
	97	5,849	34	7,471
Basic earnings per share (sen):				
Earnings from continuing operations	0.02	1.38	0.01	1.75
Earnings from discontinued operation	-	0.08	-	0.11
	0.02	1.46	0.01	1.86

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 30 September 2024**

	Notes	Unaudited 30.09.2024 RM'000	Audited 31.12.2023 RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment		7,999	8,348
Land held for property development		179,924	176,465
Investment properties		48,702	49,611
Investments in associates		4,963	3,554
Investment securities	B7	359	337
		<u>241,947</u>	<u>238,315</u>
Current Assets			
Property development costs		68,833	54,223
Inventories		45,518	45,014
Trade receivables	B8	4,592	5,526
Other receivables		9,298	13,758
Other current assets		212	90
Cash and bank balances		10,691	19,123
Tax recoverable		1,828	905
		<u>140,972</u>	<u>138,639</u>
TOTAL ASSETS		<u>382,919</u>	<u>376,954</u>
EQUITY AND LIABILITIES			
Current Liabilities			
Retirement benefit obligations		91	206
Borrowing	B9	41	39
Overdrafts		2,588	619
Trade payables		9,448	4,881
Other payables		6,961	9,191
Tax payable		235	159
		<u>19,364</u>	<u>15,095</u>
NET CURRENT ASSETS		<u>121,608</u>	<u>123,544</u>

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 30 September 2024 (continued)**

	Notes	Unaudited 30.09.2024 RM'000	Audited 31.12.2023 RM'000
Non-Current Liabilities			
Retirement benefit obligations		1,215	1,085
Borrowing	B9	5,488	48
		6,703	1,133
TOTAL LIABILITIES		26,067	16,228
NET ASSETS		356,852	360,726
Equity attributable to owners of the parent			
Share capital	B10	333,413	333,413
Other reserves		488	466
Retained earnings		22,690	26,576
		356,591	360,455
Non-controlling interests		261	271
TOTAL EQUITY		356,852	360,726
TOTAL EQUITY AND LIABILITIES		382,919	376,954
Net assets per share (RM)		0.89	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 9 months period ended 30 September 2024

	Attributable to owners of the parent								
	Non Distributable			Distributable	Non Distributable			Non-controlling interests	
	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)
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
1 January 2024	360,726	360,455	333,413	26,576	466	(104)	570	-	271
Profit/(loss) for the period	24	34	-	34	-	-	-	-	(10)
Other comprehensive income	106	106	-	84	22	22	-	-	-
Dividend (Note B13)	(4,004)	(4,004)	-	(4,004)	-	-	-	-	-
Total comprehensive (loss)/income	(3,874)	(3,864)	-	(3,886)	22	22	-	-	(10)
30 September 2024	356,852	356,591	333,413	22,690	488	(82)	570	-	261

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 9 months period ended 30 September 2023

	-----Attributable to owners of the parent-----								Non-controlling interests RM'000
	Non Distributable		Distributable			-----Non Distributable-----			
		Note B10				Note B11(a)	Note B11(b)(i)	Note B11(b)(ii)	
Total equity	Total equity attributable to owners of the parent	Share capital	Retained earnings	Total other reserves	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	
1 January 2023	352,832	352,547	327,693	18,659	6,195	(95)	570	5,720	285
Profit/(loss) for the period	7,461	7,471	-	7,471	-	-	-	-	(10)
Other comprehensive income/(loss)	(45)	(45)	-	(27)	(18)	(18)	-	-	-
Total comprehensive income/(loss)	7,416	7,426	-	7,444	(18)	(18)	-	-	(10)
Transfer of warrant reserve to share capital	-	-	5,720		(5,720)	-	-	(5,720)	-
30 September 2023	360,248	359,973	333,413	26,103	457	(113)	570	-	275

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 30 September 2024**

	CUMULATIVE QUARTER	
	30.09.2024	30.09.2023
	RM'000	RM'000
Cash flows from operating activities		
- Continuing operations		
Cash receipts from customers	14,631	16,066
Cash payments to suppliers and contractors	(15,194)	(10,715)
Cash payments to employees and for expenses	(9,199)	(8,824)
Cash used in operations	(9,762)	(3,473)
Net income tax paid	(2,349)	(110)
Real property gain tax paid	-	(34)
Retirement benefits paid	-	(137)
	<u>(12,111)</u>	<u>(3,754)</u>
- Discontinued operations	-	(555)
Net cash flows used in operating activities	<u>(12,111)</u>	<u>(4,309)</u>
Cash flows from investing activities		
- Continuing operations		
Interest received	20	26
Dividend received	18	14
Dividend paid	(4,004)	-
Proceed from disposal of investment in subsidiaries	420	-
Proceed from disposal of investment properties	-	280
Proceed from disposal of property, plant and equipment	-	375
Net cash flows generated from investing activities	<u>(3,546)</u>	<u>695</u>
-		
Cash flows from financing activities		
- Continuing operations		
Drawdown of borrowing	5,471	-
Repayment of term loans	-	(401)
Repayment of obligation under finance leases	(29)	(28)
Loan interests	(31)	(6)
	<u>5,411</u>	<u>(435)</u>
- Discontinued operations	-	(5,644)
Net cash flows used in financing activities	<u>5,411</u>	<u>(6,079)</u>
Net decrease in cash and cash equivalents	(10,246)	(9,693)
Cash and cash equivalents at beginning of period	<u>18,349</u>	<u>17,363</u>
Cash and cash equivalents at end of period	<u>8,103</u>	<u>7,670</u>
Represented by:		
- Continuing operations		
Cash and bank balances	10,691	14,752
Bank overdrafts	(2,588)	(7,082)
Cash and cash equivalents at end of period	<u>8,103</u>	<u>7,670</u>

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 101 Presentation of Financial Statements - Classification of Liabilities as Current or Non-Current	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
MFRS 18 Presentation and disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability : Disclosure	1 January 2027
Amendments to the Classification and Measurement of Financial Instruments (Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures)	1 January 2027
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 period and the carrying amount of assets is at cost.

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 disposed of as at 31 December 2023.

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A10. Segmental information

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

CUMULATIVE PERIOD					
9 MONTHS ENDED 30 SEPTEMBER 2024					
	Properties	Construction	Others	Elimination/ adjustment	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE :					
External sales	8,201	-	1,761	-	9,962
Inter-segment sales	-	13,383	4,056	(17,439)	-
	8,201	13,383	5,817	(17,439)	9,962
SEGMENT RESULTS:					
Operating (loss)/profit	(7,153)	255	(2,508)	8,938	(468)
Other income	7,370	3	1,685	(8,658)	400
Interest income	158	1	823	(962)	20
Finance costs	(563)	(41)	-	573	(31)
Gain on wound-up subsidiary	-	-	196	-	196
Share of result of an associate	-	-	-	1,408	1,408
(Loss)/profit before tax	(188)	218	196	1,299	1,525
Taxation	(1,103)	(1)	(397)	-	(1,501)
(Loss)/profit net of tax	(1,291)	217	(201)	1,299	24
Assets and Liabilities					
Segment assets	396,140	5,511	305,361	(336,722)	370,290
Cash and bank balances	6,189	248	127	3,986	10,550
Deposit with licensed banks	141	-	-	-	141
Tax recoverable	1,500	-	328	-	1,828
Total assets	403,970	5,759	305,816	(332,736)	382,809
Segment liabilities	103,598	6,200	4,762	(96,956)	17,604
Overdrafts	2,588	-	-	-	2,588
Loans and borrowings	5,529	-	-	-	5,529
Tax payable	-	-	235	-	235
Total liabilities	111,715	6,200	4,997	(96,956)	25,956
Depreciation	406	5	839	-	1,250

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A10. Segmental information (continued)

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

CUMULATIVE PERIOD							
9 MONTHS ENDED 30 SEPTEMBER 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
REVENUE :							
External sales	30,513	-	1,721	-	32,234	-	32,234
Inter-segment sales	-	4,095	2,091	(6,186)	-	-	-
	30,513	4,095	3,812	(6,186)	32,234	-	32,234
SEGMENT RESULTS:							
Operating profit/(loss)	2,628	(583)	(6,138)	7,508	3,415	(96)	3,319
Other income	1,870	798	957	(17)	3,608	702	4,310
Interest income	3,780	2	841	(3,698)	925	-	925
Finance costs	(582)	-	(2,778)	3,354	(6)	(159)	(165)
Share of results of associates	-	-	-	1,347	1,347	-	1,347
Profit/(loss) before tax	7,696	217	(7,118)	8,494	9,289	447	9,736
Taxation	(2,073)	-	(202)	-	(2,275)	-	(2,275)
Profit/(loss) net of tax	5,623	217	(7,320)	8,494	7,014	447	7,461
Assets and Liabilities							
Segment assets	390,249	1,428	291,830	(323,614)	359,893	12,462	372,355
Cash and bank balances	8,479	-	5,557	-	14,036	-	14,036
Deposit with licensed banks	594	122	-	-	716	-	716
Tax recoverable	974	4	128	-	1,106	-	1,106
Total assets	400,296	1,554	297,515	(323,614)	375,751	12,462	388,213
Segment liabilities	102,583	2,375	9,233	(94,549)	19,642	9	19,651
Overdrafts	6,881	201	-	-	7,082	-	7,082
Loans and borrowings	96	-	-	-	96	-	96
Tax payable	1,124	-	12	-	1,136	-	1,136
Total liabilities	110,684	2,576	9,245	(94,549)	27,956	9	27,965
Depreciation	411	5	885	-	1,301	-	1,301

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A11. Events after the reporting quarter

There were no material events subsequent to the reporting date up to 25 November 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:

	As at 30.09.2024 RM'000	As at 30.09.2023 RM'000
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 current financial year

The Group continues to demonstrate optimum and resilience in its pursuit of growth, anchored by vigorous strategy to enhance the revenue base. The financial performance expected to be satisfactory with the support from favourable government fiscal economic policy and initiatives aimed to facilitate "rakyat" to purchase property.

With the improved infrastructure facilities for the East Coast region, the Group is able to benefit from its strategic land bank and growth area.

Despite strong recovery in the property sector, we will remain vigilant and will continue adopting prudent financial management, cost optimization and enhancing the operational efficiencies. We remain positive and resilient in achieving growth backed by a new launched project scheduled in near future.

A16. Corporate proposal announced

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

A17. Related party transactions

During the current period 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.

Financial Report for the period ended 30 September 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		
	30.09.2024	30.09.2023	30.09.2024	30.09.2023				
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
<u>Continuing operations:</u>								
Revenue	5,305	21,909	(16,604)	(76)	9,962	32,234	(22,272)	(69)
Gross profit	2,579	10,344	(7,765)	(75)	7,471	14,289	(6,818)	(48)
Profit before interest and tax	374	7,663	(7,289)	(95)	1,556	9,295	(7,739)	(83)
Profit before tax	349	7,686	(7,337)	(95)	1,525	9,289	(7,764)	(84)
Profit from continuing operations, net of tax	94	5,531	(5,437)	98	24	7,014	(6,990)	100
Profit net of tax	94	5,846	(5,752)	(98)	24	7,461	(7,437)	(100)
Profit attributable to owners of the parent	97	5,849	(5,752)	(98)	34	7,471	(7,437)	(100)

Performance of the 9 months financial period ended 30 September 2024 vs the corresponding financial period ended 30 September 2023

Revenue

The Group had registered revenue of RM9.96 million during the current period under review compared to RM32.23 million for the same corresponding period last year.

The revenue consists of:-

	9 months	
	2024	2023
	RM'million	
i) Sales of properties *	5.25	27.66
ii) Rental *	4.69	4.56
ii) Dividend	0.02	0.01
	<u>9.96</u>	<u>32.23</u>

**net of commission*

The Group has been actively focusing on the sales of both completed and new projects. One of the key developments is the Balok Perdana 3C2 project in Kuantan, featuring 34 residential units and Bandar Putra Phase 6A9, which consists of 52 semi-detached houses in Bandar Putra, Kuantan. While construction began in Q2 2023, sales did not commence until Q2 2024 due to an unforeseen delay in securing the Advertising Permit (AP). The permit was awarded to the Group by the Kementerian Perumahan dan Kerajaan Tempatan (KPKT) on 2Q 2024 allowing the sales to proceed.

Profit net of tax

Continuing operations:-

The registered profit net of tax was RM24 thousand during the current period under review compared to profit net of tax RM7.01 million for the same corresponding period last year. The sales during the period under review was mainly from ongoing project, Balok Perdana 3C2.

Overall, profit of RM7.47 million of both continuing and discontinuing operations registered for the same corresponding period last year in addition to profit of RM3.41 million on sales of completed project Balok Perdana 3A Phase 7 was also attributable to reversal of creditor and recovery of debt totalling RM3.39 million.

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 RM1.76 million for the current period under review compared to RM1.72 million for the same corresponding period last year.

B2. Comparison of current quarter results with the preceding quarter

3Q 2024 vs 2Q 2024

Items	Current Quarter 30.09.2024 RM'000	Immediate Preceding Quarter 30.06.2024 RM'000	Changes	
			RM'000	%
Revenue	5,305	2,775	2,530	91
Gross profit	2,579	3,227	(648)	(20)
Profit before interest & tax	374	1,099	(725)	(66)
Profit before tax	349	1,106	(757)	(68)
Profit net of tax	94	6	88	(1,467)
Profit attributable to owners of the parent	97	9	88	(978)

<u>Revenue</u>	Current Quarter 3Q 2024 RM'million	Immediate Preceding Quarter 2Q 2024 RM'million
Segments		
Properties	5.31	2.78

The revenue consists of:

	Current 3Q 2024 RM'million	Immediate 2Q 2024 RM'million
i) Sales of properties	3.72	1.20
ii) Rental	1.59	1.56
iii) Dividend	-	0.02
	<u>5.31</u>	<u>2.78</u>

B3. Profit forecast and profit guarantee

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

B4. Taxation

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months ended		9 months ended	
	30.09.2024 RM'000	30.09.2023 RM'000	30.09.2024 RM'000	30.09.2023 RM'000
Income tax				
- Provision-current	254	2,119	1,494	2,234
- Under/(over) provision in prior year	1	(10)	7	(5)
	<u>255</u>	<u>2,109</u>	<u>1,501</u>	<u>2,229</u>
Real property gain tax	-	46	-	46
	<u>255</u>	<u>2,155</u>	<u>1,501</u>	<u>2,275</u>

B5. Notes to consolidated statement of comprehensive income

	30.09.2024 RM'000	30.09.2023 RM'000
Profit for the period is arrived at after charging :-		
- Continuing operations		
Depreciation	1,250	1,301
Interest expense	31	6
Allowance for expected credit loss:-		
Trade receivables	42	102
Impairment loss of property development costs	-	1,266
Loss on disposal of property, plant and equipment	-	56
and after crediting:-		
- Continuing operations		
Reversal of completed costs *	1,031	-
Interest income - current	20	27
- reversal of interest expense in prior year	-	898
	20	925
Other income		
Late payment interest on share of sales agreement	132	-
Miscellaneous income	202	-
Gain on disposal of subsidiary	-	68
Reversal of creditors and others	-	2,119
Gain on disposal of investment property	-	122
Recovery of impairment loss	-	1,266
Reversal of allowances for expected credit losses:-		
Trade receivables	57	22
Other receivable	9	11
	400	3,608
- Discontinued operation		
Reversal of creditors	-	576

* The reversal is in respect of adjustments to properties development costs which have been completed and sold.

B6. Corporate proposal

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

B7. Investment securities

Fair Value through Other Comprehensive Income :

	As at 30.09.2024 Carrying amount Market value of quoted investments RM'000	As at 30.09.2023 Carrying amount Market value of quoted investments RM'000
At fair value:		
Unit trusts quoted in Malaysia	359	329

B8. Trade receivables

The ageing analysis of the trade receivables for 30 September 2024 is as follows:

Ageing	Gross value RM'000	Impairment loss RM'000	Net value RM'000	Weightage %
Current	1,809	-	1,809	39%
31 to 60 days	909	-	909	20%
61 to 90 days	209	-	209	5%
More than 91 days	5,426	(3,761)	1,665	36%
Total	8,353	(3,761)	4,592	100%

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. Borrowings

The Group's exposure in borrowing is as follows:

Secured facilities	As at 30.09.2024 RM'000	Interest rates 30.09.2024	As at 30.09.2023 RM'000	Remarks
Current:				
1) Finance lease	41	2.90%	39	Purchase of a motor vehicle
Sub-total	41		39	
Non-current:				
1) Revolving credit	5,471	5.81%	-	Project financing
1) Finance lease	17	2.90%	67	Purchase of a motor vehicle
Sub-total	5,488		67	
Total	5,529		106	

B10. Share capital

	As at 30.09.2024	As at 31.12.2023
	No. of ordinary shares (‘000)	No. of ordinary shares (‘000)
Issued and fully paid with no par value	<u>400,369</u>	<u>400,369</u>
	As at 30.09.2024 RM’000	As at 31.12.2023 RM’000
Balance b/f	333,413	327,693
Transferred from Warrants reserve	-	5,720
Issued and fully paid with no par value	<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:

	As at 30.09.2024 RM’000	As at 31.12.2023 RM’000
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 RM66,450,701 (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 had been paid on 29 August 2024. Such dividend has been accounted for in equity in the financial year ending 31 December 2024.

There was no dividend declared during the period under review.

B14. Material litigation

There was no material litigation involving the Group at the date date of this report.

Nonetheless, on 30 October 2024, Pasdec Corporation Sdn Bhd, a wholly owned subsidiary of the Company, and Ambang Beskaya Sdn Bhd have reached a settlement on the dispute in relation to Joint Venture Agreement dated 13 April 2016 ("JVA") for the proposed development of a piece of land held under HS(D) 4179 PT 2497, Mukim Tanah Rata, Cameron Highlands, Pahang by recording a Consent Judgement.

Pasdec Corporation Sdn Bhd will refund to the Ambang Beskaya Sdn Bhd the deposit and agreed costs incurred in relation to the JVA amounting to RM4.6 million as full and final settlement and the JVA is deemed terminated on the date of the Consent Judgment.

B15. Earnings per share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months ended		9 months ended	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
Basic earnings per share (RM'000)				
Earnings attributable to owners of the Company - continued operations	97	5,534	34	7,024
Earnings attributable to owners of the Company - discontinued operation (RM'000)	-	315	-	447
	97	5,849	34	7,471
Number of weightage average shares (unit '000)	400,369	400,369	400,369	400,369
Basic earnings per share - continued operations (sen)	0.02	1.38	0.01	1.75
Basic earnings per share - discontinued operation (sen)	-	0.08	-	0.11
	0.02	1.46	0.01	1.86

B16. Comparative information

Certain comparative figures have been reclassified to conform to current period 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