



MAYU GLOBAL GROUP BERHAD

Formerly known as Atta Global Group Berhad
198101012950 (79082-V)

Quarterly report on consolidated results for the first financial quarter ended 30 September 2023

Condensed Consolidated Statements of Comprehensive Income for the first financial quarter ended 30 September 2023

(The figures have not been audited)

| | Notes | 3 months ended 30th Sept 2023 RM'000 | 3 months ended 30th Sept 2022 RM'000 | 3 months ended 30th Sept 2023 RM'000 | 3 months ended 30th Sept 2022 RM'000 |
|--|-------|--|--|--|--|
| Revenue | A4 | 29,670 | 50,283 | 29,670 | 50,283 |
| Operating Expenses | | -28,317 | -43,215 | -28,317 | -43,215 |
| Other operating income | A5 | 146 | 428 | 146 | 428 |
| Profit before interest and tax | A4 | <u>1,499</u> | <u>7,496</u> | <u>1,499</u> | <u>7,496</u> |
| Finance costs | | -22 | -17 | -22 | -17 |
| Profit before tax | | <u>1,477</u> | <u>7,479</u> | <u>1,477</u> | <u>7,479</u> |
| Income tax expense | B5 | -673 | -1,974 | -673 | -1,974 |
| Profit for the year | | <u>804</u> | <u>5,505</u> | <u>804</u> | <u>5,505</u> |
| Total comprehensive income for the year | | <u>804</u> | <u>5,505</u> | <u>804</u> | <u>5,505</u> |
| Profit Attributable to: | | | | | |
| Owners of the parent | | 672 | 4,373 | 672 | 4,373 |
| Non - controlling interests | | 132 | 1,132 | 132 | 1,132 |
| | | <u>804</u> | <u>5,505</u> | <u>804</u> | <u>5,505</u> |
| Earnings per share attributable | | | | | |
| Total comprehensive income attributable to: | | | | | |
| Owners of the parent | | 672 | 4,373 | 672 | 4,373 |
| Non - controlling interests | | 132 | 1,132 | 132 | 1,132 |
| | | <u>804</u> | <u>5,505</u> | <u>804</u> | <u>5,505</u> |
| Basic - sen | | <u>0.15</u> | <u>1.89</u> | <u>0.15</u> | <u>1.89</u> |

The condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 30th June 2023 and the accompanying explanatory notes attached to the interim financial statements.



Interim report on consolidated results for the first financial quarter ended 30th September 2023

Condensed Consolidated Statements of Financial Position as at 30th September 2023

(The figures have not been audited)

| | Notes | As at 30 Sept 2023 RM RM'000 | As at 30 June 2023 RM RM'000 |
|--|-------|---------------------------------------|---------------------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant & equipment | | 79,019 | 60,622 |
| Right-Of-Use Asset | | 165 | 165 |
| Inventories - Property | | 71,979 | 71,702 |
| Investment Properties | | 78,487 | 69,241 |
| Deferred Tax Asset | | 372 | 372 |
| | | <u>230,022</u> | <u>202,102</u> |
| Current assets | | | |
| Inventories | | 87,915 | 96,650 |
| Trade receivables | | 26,317 | 24,041 |
| Other receivables | | 10,423 | 6,432 |
| Short Term Investment | B6 | 19,238 | 19,264 |
| Fixed Deposit with licensed banks | | 154 | 154 |
| Contract Assets | | 53,536 | 53,434 |
| Contract Costs | | 3,314 | 3,314 |
| Current Tax Assets | | - | 533 |
| Cash and bank balances | | 31,542 | 43,052 |
| | | <u>232,439</u> | <u>246,874</u> |
| TOTAL ASSETS | | <u>462,461</u> | <u>448,976</u> |
| EQUITY AND LIABILITIES | | | |
| Equity attributable to equity holders of the parent | | | |
| Share capital | | 343,459 | 324,959 |
| Other reserves | | 1,044 | 895 |
| Retained profits | | 47,060 | 46,388 |
| | | <u>391,563</u> | <u>372,242</u> |
| Non-controlling interests | | <u>27,784</u> | <u>27,651</u> |
| Total equity | | <u>419,347</u> | <u>399,893</u> |
| Non-current liabilities | | | |
| Hire Purchase Creditors | B9 | 951 | 800 |
| Deferred tax liabilities | | 6,803 | 6,803 |
| | | <u>7,754</u> | <u>7,603</u> |
| Current liabilities | | | |
| Borrowings | B9 | 275 | 545 |
| Trade payables | | 13,360 | 22,489 |
| Other payables | | 20,578 | 15,804 |
| Contract Liabilities | | 2,242 | 2,642 |
| Provision for taxation | | (1,095) | - |
| | | <u>35,360</u> | <u>41,480</u> |
| Total liabilities | | <u>43,114</u> | <u>49,083</u> |
| TOTAL EQUITY AND LIABILITIES | | <u>462,461</u> | <u>448,976</u> |
| Net asset per share attributable to ordinary equity holders of the parent (RM) | | 1.14 | 1.15 |

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 30th June 2023 and the accompanying explanatory notes attached to the interim financial statements.



Quarterly report on consolidated results for the first financial quarter ended 30th September 2023

Condensed Consolidated Statements of Cash Flow for the first financial quarter ended 30th September 2023

(The figures have not been audited)

| | 3 months ended As at 30 Sept 2023 RM'000 | 3 months ended As at 30 Sept 2022 RM'000 |
|--|---|---|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before taxation | 1,477 | 7,479 |
| Adjustments for: | | |
| Depreciation | 592 | 685 |
| Changes in Share Capital | 18,500 | 4,825 |
| Conversion Of ICPS into Ordinary Shares | - | (163) |
| Interest expense | 21 | 17 |
| Operating profit before working capital changes | <u>20,590</u> | <u>12,843</u> |
| (Increase)/ decrease in inventories | (44,977) | (20,806) |
| (Increase)/ decrease in receivables | (6,937) | 22,208 |
| (Decrease)/ increase in payables | (3,605) | (6,483) |
| Contract assets | 53,332 | - |
| Cash generated from/ (used in) operations | <u>18,403</u> | <u>7,762</u> |
| Income tax paid | (1,579) | (1,035) |
| Interest paid | 21 | (17) |
| Net cash from/ (used in) operating activities | <u>16,845</u> | <u>6,710</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Acquisition of property, plant and equipment | (18,990) | 1,080 |
| Investment in properties | (9,246) | - |
| Net cash from/ (used in) investing activities | <u>(28,236)</u> | <u>1,080</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Net changes in short term borrowings | (97) | (126) |
| Proceeds/(Repayment) of term loans | - | (33) |
| Proceeds/(Repayment) of hire purchase | (22) | 568 |
| | <u>(119)</u> | <u>409</u> |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | (11,510) | 8,199 |
| CASH AND CASH EQUIVALENTS AT BEGINNING | <u>43,206</u> | <u>18,861</u> |
| CASH AND CASH EQUIVALENTS AT END | <u>31,696</u> | <u>27,060</u> |
| Represented by: | | |
| Cash and bank balances | 31,542 | 23,074 |
| Fixed deposits with a licenced bank | 154 | 3,986 |
| | <u>31,696</u> | <u>27,060</u> |

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 30th June 2023 and the accompanying explanatory notes attached to the interim financial statements.



Quarterly report on consolidated results for the first financial quarter ended 30th September 2023

Condensed Consolidated Statement of Changes in Equity for the first financial quarter ended 30th September 2023

| | ----- Attributable to Owners of the Parent ----- | | | | | | | | | |
|---|--|-------------------------------|-----------------|---------------|--|------------------|------------------|----------------|--------------------------|----------------|
| | Share capital | ----- Non-Distributable ----- | | | | Warrants reserve | Retained profits | Total | Non Controlling Interest | Total Equity |
| | | Share premium | Treasury shares | Other reserve | Irredeemable Convertible Unsecured Loan Stocks | | | | | |
| RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | |
| 12 months 1.7.2022 to 30.6.2023 | | | | | | | | | | |
| Balance at beginning | 226,569 | | | 861 | | 93,728 | 31,743 | 352,901 | 24,607 | 377,508 |
| Movements during the period (cumulative) | 98,390 | - | | 34 | | (93,728) | 108 | 4,804 | | 4,804 |
| Net profit for the period | - | - | - | - | | - | 14,537 | 14,537 | 3,044 | 17,581 |
| At 30 June 2023 | <u>324,959</u> | <u>-</u> | <u>-</u> | <u>895</u> | <u>-</u> | <u>-</u> | <u>46,388</u> | <u>372,242</u> | <u>27,651</u> | <u>399,893</u> |
| 3 months ended 30 September 2023 | | | | | | | | | | |
| As at 1 July 2023 | 324,959 | - | | 895 | - | - | - | 46,388 | 27,651 | 399,893 |
| Movements during the period (cumulative) | 18,500 | - | | 149 | | - | - | 18,649 | | 18,649 |
| Net profit for the period | - | - | - | - | | - | 672 | 672 | 132 | 804 |
| At 30 September 2023 | <u>343,459</u> | <u>-</u> | <u>-</u> | <u>1,044</u> | <u>-</u> | <u>-</u> | <u>47,060</u> | <u>391,563</u> | <u>27,783</u> | <u>419,346</u> |

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 30 June 2023 and the accompanying explanatory notes attached to the interim financial statements.



EXPLANATORY NOTES: (AS PER MFRS 134)

A1 Basis of Preparation

The condensed consolidated interim financial statements (“Report”) are unaudited and have been prepared in accordance with applicable Malaysian Financial Reporting Standards (“MFRS”) , International Financial Reporting Standards (“IFRS”), : Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the requirements of the Companies Act 2016 in Malaysia.

The accounting policies and methods used in preparing the quarterly financial statements are consistent and should be read in conjunction with the audited financial statements for the financial year ended 30th June 2022.

These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 30th June 2022.

A2 Basis of measurement

The unaudited financial statements of the Group have been prepared under the historical cost convention other than as disclosed.

The explanation and financial impacts on transition to MFRSs are disclosed below:

The Group and the Company use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to their fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to their fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to their fair value measurement is unobservable.

For the purpose of fair value disclosures, the Group and the Company have determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy as explained above.



A2.1 Adoption of Amendments/Improvement to MFRS

The accounting policies adopted by the Group and by the Company are consistent with those of the previous financial period except for the adoption of the following standards that are mandatory for the current financial year:

Effective for annual periods beginning on or after 1 January 2022

Amendments to MFRS 3 Business Combination: Reference to the Conceptual Framework

Amendments to MFRS 116 Property, Plant and Equipment: Property, Plant and Equipment - Proceeds before Intended Use

Amendments to MFRS 137 Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract

Annual Improvements to MFRS Standards 2018 - 2020

Initial application for the above new amendments to MFRS did not have any material impact to the financial statements of the Group and of the Company upon adoption.

A2.2 Standards Issued But Not Yet Effective

The following are accounting standards that have been issued by the Malaysian Accounting Standards Board but are not yet effective for the Group and for the Company:

Effective for annual periods beginning on or after 1 January 2023

MFRS 17 Insurance Contracts and Amendments to MFRS 17 Insurance Contracts

Amendments to MFRS 17 Insurance Contracts: Initial application of MFRS 17 and MFRS 9 - Comparative Information

Amendments to MFRS 101 Presentation of Financial Statements: Disclosure of Accounting Policies

Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates

Amendments to MFRS 112 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Amendments to MFRS 112 Income Taxes: International Tax Reform - Pillar Two Model Rules

Effective for annual periods beginning on or after 1 January 2024

Amendments to MFRS 16 Leases: Lease Liability in a Sale and Leaseback

Amendments to MFRS 101 Presentation of Financial Statements: Non-Current Liabilities with Covenants

Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements

Effective for annual period beginning on or after 1 January 2025

Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability



EXPLANATORY NOTES: (AS PER BURSA SECURITIES LISTING REQUIREMENT – PART A OF APPENDIX 9B)

Continue :

Effective date yet to be confirmed

Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The initial application of the above standards is not expected to have any material impact to the financial statements of the Group and of the Company upon adoption.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with the most recent annual audited financial statements for the year ended 30th June, 2023.

A3 Declaration of audit qualification

The audit report of the Company in respect of the annual financial statements for the year ended 30th June 2023 was not subject to any audit qualification.

A4 Segmental reporting

Segmental analysis for the current financial year to-date

| | Revenue (RM) | Profit/(Loss) before interest and tax (RM) |
|---------------|---------------------|---|
| Manufacturing | 11,821,342 | (765,223) |
| Trading | 580,485 | (97,942) |
| Property | 16,427,469 | 2,362,779 |
| Others | 841,548 | (609) |
| | ----- | ----- |
| | 29,670,844 | 1,499,005 |
| | ===== | ===== |

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EXPLANATORY NOTES: (AS PER BURSA SECURITIES LISTING REQUIREMENT – PART A OF APPENDIX 9B)

A5 Other operating income

| | 30 Sept 2023 | 30 Sept 2022 |
|-----------------------------|---------------------|---------------------|
| | RM'000 | RM'000 |
| Interest Received | 93 | 21 |
| Gain on Sale of Fixed Asset | 23 | 47 |
| Gain on foreign exchange | - | 22 |
| Administrative Charges | 1 | 4 |
| FD interest | - | 21 |
| Rental receivable | 15 | 18 |
| Other Income | 7 | 181 |
| Purchase Cancellation | - | 114 |
| Scrap Sales | 3 | - |
| Slitting & Servicing | 4 | - |
| | <hr/> | <hr/> |
| | 146 | 428 |

A6 Unusual items

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size, incidence and other than notes disclose in A13.

A7 Changes in estimates

There were no changes in estimates of amount used in our previous reporting having a material impact in the current reporting.

A8 Seasonality or cyclicity of operation

The business of the Group is generally neither non-cyclical nor seasonal except for decreased activities during the festive season.



EXPLANATORY NOTES: (AS PER BURSA SECURITIES LISTING REQUIREMENT – PART A OF APPENDIX 9B)

A9 Dividends Paid

No Dividend was paid during the financial period ended 30th Sept 2023

A10 Valuation of property, plant and equipment

Investment properties have been revalued to fair value according to MFRS140 for the financial year ended 30th June 2023

A11 Issuances and repayments of debts and equity securities

As at 30th Sept 2023, out of the total RM343,459,254 issued and fully paid ordinary shares 774 shares were held as treasury shares at an average purchase price of RM0.52. The share buyback transactions were financed by internally generated funds.

On 4 July 2023 the Company has issued 75,510,100 at an issue price of RM0.245 each.

Save as disclosed above, there were no other issuances, cancellations, resale or repayments of debt and equity securities during the quarter ended 30th Sept 2023.

A12 Changes in the composition of the Group

There is no transaction or event of a material or unusual nature occurring between 30th June 2023 and the date of this announcement.

A13 Material events

On 25 Aug 2023 Sunrise Manner Sdn. Bhd. (“**SMSB**” or “**the Purchaser**”), a 80% owned subsidiary of MAYU, had on 25 August 2023 entered into a Sale and Purchase Agreement (“**SPA**”) with Tan Phaik Gaik (“**the Vendor**”) for the acquisition of all the piece of land held under Individual Title Geran No. 19165, No. Lot 1136, Mukim 15, Daerah Seberang Perai Tengah, Negeri Pulau Pinang, measuring approximately 23.8969 acres (equivalent to 1,040,948.964 square feet) (“**the Land**”) for a purchase price of RM43,719,856.50 (RM42.00 per square foot) only (“**Purchase Price**”) to be satisfied in cash.

There is no transaction or event of a material or unusual nature occurring between 30th June 2023 and the date of this announcement



A14 Material commitments

Property, plant and equipment
- Authorized and contracted for

Group (RM'000)

2,000

B1 Review of the performance of the Company and its principal subsidiaries

| | 3 months ended | |
|----------------------------|----------------|--------------|
| | 30 Sept 2023 | 30 Sept 2022 |
| | RM'000 | RM'000 |
| Revenue | 29,670 | 50,283 |
| Profit / (Loss) before tax | 1,477 | 7,479 |

The Group generated revenue of approximately RM29.671 Mil for the 1st quarter ended 30 Sept 2023 which contracted 40.99% or approximately RM20.612 Mil as compared to revenue generated for the preceding year corresponding quarter of RM50.283 Mil. The decrease in revenue was mainly contributed by lower Progress billing by the Property development segment.

The Group recorded a profit before tax of RM1.478 Mil for the 1st quarter ended 30 Sept 2023 compared to a profit before tax of RM7.479 Mil for the preceding year corresponding quarter. The decrease in profit was in line with- the decrease in revenue of the Property Development segment.

The performance of the respective operating business segments of the Group for 1st Quarter 30 Sept 2023 are analyzed as follows: -

| | Manufacturing | Trading | Property Development | Rental / Others | Total |
|----------------------------|----------------------|------------------|-----------------------------|------------------------|------------------|
| | <u>RM</u> | <u>RM</u> | <u>RM</u> | <u>RM</u> | <u>RM</u> |
| Revenue | 11,821,342 | 580,485 | 16,464,969 | 804,048 | 29,670,844 |
| Profit / (Loss) Before Tax | -772,749 | -102,352 | 2,382,553 | -30,341 | 1,477,111 |

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B2 Financial review for current quarter compared with immediate preceding quarter

| | Current Quarter 30 Sept 2023 RM"000 | Immediate Preceding Quarter 30 June 2023 RM"000 | Changes (Amount/ %) RM"000 |
|---|--|--|---|
| Revenue | 29,670 | 63,434 | 53.23 % |
| Profit / (Loss) Before Interest and Tax | 1,499 | 12,410 | 87.92 % |
| Profit / (Loss) before tax | 1,477 | 12,299 | 87.99 % |
| Profit / (Loss) after tax | 804 | 8,425 | 90.46 % |
| Profit/(Loss) Attributable to Ordinary Equity Holders Of the parent holders of the parent | 672 | 7,338 | 90.84 % |

The Group's registered revenue of RM29.670 Mil for the current quarter under review as compared to RM63.434 Mil in the immediate preceding quarter. Turnover was reduced by RM33.763 Mil or 53.23%. The decrease in revenue was mainly contributed by lower progress billing by the Property Development segment in the current reporting quarter.

The Group recorded profit before tax of RM1.477Mil for the current reporting quarter compared to profit before tax of RM12.299 Mil for the immediate preceding quarter. The decrease in profit is mainly contributed by the Property development segment in line with lower progress billing.

The Financial review of the respective operating business segments of the Group for current reporting quarter (CRQ) compared with immediate preceding quarter (IPQ) are analysed as follows:-

| | Manufacturing RM | Trading RM | Property Development RM | Rental / Others RM | Total RM |
|---------------|-----------------------------|-----------------------|--|-------------------------------|---------------------|
| Revenue - CRQ | 11,821,342 | 580,485 | 16,464,969 | 804,048 | 29,670,844 |
| Revenue - IPQ | 10,660,555 | 267,798 | 51,664,786 | 841,548 | 63,434,687 |
| PBT - CRQ | -772,749 | -102,352 | 2,382,553 | -30,341 | 1,477,111 |
| PBT - IPQ | 1,522,778 | 2,498,606 | 12,745,296 | -4,468,111 | 12,298,569 |



B3 Prospects of the current financial year

The Board of Directors is of the view that the business environment for the manufacturing and trading of steel products remains challenging, with volatile steel prices and external environment uncertainties as well as uncertain local demand which is largely dependent on infrastructure spending by the government and weaker ringgit posing big challenges to steel industries. Overall, the Group anticipates this segment to be subject to socio-political factors and its risks will be managed cautiously.

As for the property market, the Group anticipates the demand to remain soft subject to any fiscal stimulus to be introduced by the government. Higher raw material prices and Interest rates also will have a significant impact on the property market. However, the Group will continue to capitalise on contemporary customers' preferences whilst having attractive campaigns to stay competitive.

To remain resilient, the Group strives to manage operating costs efficiently and hence expects the Group's performance for the financial year ending 30 June 2024 to be positive.

B4 Variance of actual profit from forecast profit

This is not applicable to the Group.

B5 Taxation

Taxation comprises:-

| | Current Year Quarter 30/9/2023 | Cumulative Quarters Current Year To Date 30/9/2023 | Preceding Year Corresponding Period 30/9/2022 |
|--|---|--|--|
| | RM'000 | RM'000 | RM'000 |
| Current year expense | - | - | - |
| Provision of Income tax | (673) | (673) | (1,974) |
| | (673) | (673) | (1,974) |
| Current year Deferred tax provision | - | - | - |
| | (673) | (673) | (1,974) |



B6 Other Investments

| | RM 30 Sept 2022 | RM 30 June 2023 |
|--------------------------------------|----------------------------------|----------------------------------|
| Non-current | | |
| Available for sale financial assets: | | |
| At fair value: | | |
| - Quoted securities in Malaysia | 16,178,212 | 16,203.772 |
| - Addition | | |
| | <u>16,178,212</u> | <u>16,203.772</u> |
| Held-to-maturity investments | | |
| At cost: | | |
| - Loan stocks quoted in Malaysia | 3,060,000 | 3,060,000 |
| | <u>19,238,212</u> | <u>19,263,772</u> |
| Market value of: | | |
| - Quoted securities | 16,178,212 | 16,203.772 |
| - Loan stocks | 3,060,000 | 3,060,000 |
| | <u>19,238,212</u> | <u>19,263,772</u> |

B7 Status of corporate proposals

Park Avenue Construction Sdn Bhd, a wholly-owned subsidiary of ATTA, had on 9 November 2022 entered into 3 separate conditional sale and purchase agreements to acquire the following pieces of land:

(i) 1 parcel of freehold land with Title No. GRN 29012, Lot No. 5785, Mukim 12, Daerah Barat Daya, Pulau Pinang measuring approximately 45,908 square feet from Limbongan Batu Maung Sdn Bhd for RM7,500,000;

(ii) 1 parcel of leasehold land with Title No. HSD 25191, Lot No. PT 6572, Mukim 12, Daerah Barat Daya, Pulau Pinang measuring approximately 127,961 square feet from Limbongan Batu Maung Sdn Bhd for RM9,500,000; and

(iii) 1 parcel of leasehold land with Title No. HSD 25241, Lot No. PT 6602, Mukim 12, Daerah Barat Daya, Pulau Pinang measuring approximately 87,119 square feet from Utopia Span Sdn Bhd for RM11,000,000.

for a total purchase consideration of RM28,000,000 to be satisfied via the issuance of 114,285,600 Consideration Shares at an issue price of RM0.245 each to Limbongan Batu Maung Sdn Bhd and Utopia Span Sdn Bhd.



Continue :

On 16 February 2023 , the Company, Park Avenue and the Vendors had executed 3 separate supplemental SPAs (“**Supplemental SPAs 2**”) to vary certain terms and conditions of the SPAs dated 9 November 2022 and Supplemental SPAs dated 19 January 2023 in relation to the Proposed Acquisition.

On 27 February 2023, Bursa Securities has, vide its letter dated 27 February 2023, approved the listing and quotation of 114,285,600 Consideration Shares to be issued pursuant to the Proposed Acquisition.

On 4 July 2023 the Company has issued 30,612,200 ordinary share to Limbongan Batu Maung and has issues 44,897,900 ordinary shares to Utopia Span Sdn Bhd which arise to a total of 75,510,100 ordinary shares.at price of RM0.245 each.

On 10 Aug 2023 Company submitted an application to Bursa Securities seeking its approval for an extension of time of 6 months and on 16 Aug 2023 Bursa Securities vide its letter resolved to grant the company an extension of time of 6 month until 26 Feb 2024.

Save as disclosed above , there is no transaction or event of a material or unusual nature occurring between 30th June 2023 and the date of this announcement.

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**B8(A) Status of Utilization of Proceeds**

The Company received proceeds amounting to RM97.794 million from the issuance of 1,222,426,720 Irredeemable Convertible Preference Shares (“ICPS”) at an issue price of RM0.08 per ICPS in December 2017. The proceeds have been utilized in the following manner as at 30th Sept 2023:-

| Purpose | Approved utilization RM'000 | Amount utilized RM'000 | Balance unutilized RM'000 |
|---|--------------------------------|---------------------------|------------------------------|
| Purchase of new equipment/machineries | 6,550 | 4,258 | 2,292 |
| Investment in new business | 30,000 | 30,000 | - |
| Upgrading of building | 10,000 | 10,000 | - |
| Working capital | 50,244 | 50,244 | - |
| Expenses in relation to the Proposal (ICPS) | 1,000 | 763 | 237 |
| | | | |
| Total : | 97,794 | 95,265 | 2,529 |

B8(B) Status of Utilisation of proceeds - Private Placement

| Receipts | RM |
|-------------------------|------------------|
| 1 st Tranche | 3,004,898 |
| 2 nd Tranche | 4,662,185 |
| | |
| Total | 7,667,083 |

| Usage purposes | Proposed Utilisation RM'000 | Amount Utilised RM'000 | Balance Unutilised RM'000 |
|--|--------------------------------|---------------------------|------------------------------|
| | | | |
| Development of Sky Urban Condominium project | 4,632 | 4,632 | - |
| | | | |
| Working capital for ATTA Group | 2,879 | 2,879 | - |
| | | | |
| Expenses for the Proposed Private Placement | 156 | 156 | - |
| | | | |
| Total : | 7,667 | 7,667 | - |



B9 Group borrowings and debt securities

There were no bank borrowings other than as detailed below and debt securities as at the end of the reporting period.

| | As at 1st quarter ended Sept 2023 | | | | | |
|--------------------|-----------------------------------|------------------|----------------------|-----------------|----------------------|------------------|
| | Long term | | Short term | | Total borrowings | |
| | Foreign denomination | RM denomination | Foreign denomination | RM denomination | Foreign denomination | RM denomination |
| Secured | | | | | | |
| Bank Overdrafts | - | - | - | - | - | - |
| Bankers Acceptance | - | - | - | - | - | - |
| Term Loan | - | - | - | - | - | - |
| Unsecured | | | | | | |
| Term Loan | - | - | - | - | - | - |
| Hire Purchase | - | 1,226,295 | - | - | - | 1,226,295 |
| TOTAL | - | 1,226,295 | - | - | - | 1,226,295 |

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B9 Group borrowings and debt securities – cont.

| | As at quarter ended Sept 2022 | | | | | |
|--------------------|-------------------------------|------------------|----------------------|-----------------|----------------------|------------------|
| | Long term | | Short term | | Total borrowings | |
| | Foreign denomination | RM denomination | Foreign denomination | RM denomination | Foreign denomination | RM denomination |
| Secured | | | | | | |
| Bank Overdrafts | - | - | - | - | - | - |
| Bankers Acceptance | - | - | - | - | - | - |
| Term Loan | - | - | - | - | - | - |
| Revolving Credit | - | - | - | - | - | - |
| Unsecured | | | | | | |
| Term Loan | - | - | - | - | - | - |
| Hire Purchase | - | 1,242,559 | - | - | - | 1,242,559 |
| TOTAL | - | 1,242,559 | - | - | - | 1,242,559 |

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B10 Dividends

The Board of Directors of the Company has not recommended any dividend for the period ended 30/9/2023

B11 Earnings per Share

- (i) Basic earnings per ordinary share
The earnings per share is calculated by dividing the net profits / (loss) attributable to owners of the parent of RM671,805 by the number of ordinary shares in issue during the current quarter after treasury shares of 443,714,374.
- (ii) Diluted earnings per ordinary share
The diluted earnings per share are not presented as the assumed conversions of potential ordinary share are anti-dilutive.

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