

Quarterly report on consolidated results for the forth financial quarter ended 30 June 2024

Condensed Consolidated Statements of Comprehensive Income for the forth financial quarter ended 30 June 2024

(The figures have not been audited)

	Notes	3 months ended 30th June 2024 RM'000	3 months ended 30th June 2023 RM'000	12 months ended 30th June 2024 RM'000	12 months ended 30th June 2023 RM'000
Revenue	A4	25,143	63,434	105,137	189,470
Operating Expenses		(23,002)	(59,164)	(96,005)	(173,259)
Other operating income	A5	7,605	8,140	8,590	9,275
Profit/(Loss) before interest and tax	A4	9,746	12,410	17,722	25,486
Finance costs		(71)	(111)	(301)	(326)
Profit before tax		9,675	12,299	17,421	25,160
Income tax expense	B5	269	(3,874)	(2,055)	(7,579)
Profit/(Loss) for the year		9,944	8,425	15,366	17,581
Total comprehensive income for the year		9,944	8,425	15,366	17,581
Profit Attributable to:					
Owners of the parent		9,709	7,338	14,325	14,537
Non - controlling interests		235	1,087	1,041	3,044
		9,944	8,425	15,366	17,581
Earnings per share attributable					
Total comprehensive income attributable to:					
Owners of the parent		9,709	7,338	14,325	14,537
Non - controlling interests		235	1,087	1,041	3,044
		9,944	8,425	15,366	17,581
Basic - sen		2.19	2.26	3.23	4.47

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 fourth financial quarter ended 30th June 2024

Condensed Consolidated Statements of Financial Position as at 30th June 2024

(figures have not been audited)

	Notes	As at 30 June 2024 RM RM'000	As at 30 June 2023 RM RM'000
ASSETS			
Non-current assets			
Property, plant & equipment		81,081	60,622
Right-Of-Use Asset		488	165
Inventories - Property		118,612	71,702
Deferred Tax Asset		363	372
Trade and Other Receivable		5,874	-
Investment Properties		81,215	69,241
		<u>287,633</u>	<u>202,102</u>
Current assets			
Asset held for sales		3,600	-
Inventories		75,549	96,650
Trade receivables		11,659	24,041
Other receivables, deposits and prepayment		2,465	5,753
Contract Assets		-	53,434
Contract Costs		-	3,314
Current Tax Assets		2,585	533
Short Term Investment		119	679
Other Investment	B6	17,410	19,264
Fixed Deposit with licensed banks		158	154
Cash and bank balances		45,206	43,052
		<u>158,751</u>	<u>246,874</u>
TOTAL ASSETS		<u>446,384</u>	<u>448,976</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital		343,459	324,959
Other reserves		895	895
Retained profits		58,214	46,388
		<u>402,568</u>	<u>372,242</u>
Non-controlling interests		18,233	27,651
Total equity		<u>420,801</u>	<u>399,893</u>
Non-current liabilities			
Hire Purchase Creditors	B9	997	800
Trade Payables / Provision		3,536	-
Deferred tax liabilities		5,093	6,803
		<u>9,626</u>	<u>7,603</u>
Current liabilities			
Borrowings	B9	503	545
Trade payables		5,452	22,489
Other payables		7,355	15,804
Lease Liabilities		138	-
Contract Liabilities		1,716	2,642
Current Tax Liabilities		793	-
		<u>15,957</u>	<u>41,480</u>
Total liabilities		<u>25,583</u>	<u>49,083</u>
TOTAL EQUITY AND LIABILITIES		<u>446,384</u>	<u>448,976</u>
Net asset per share attributable to ordinary equity holders of the parent (RM)		1.17	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 forth financial quarter ended 30th June 2024

Condensed Consolidated Statements of Cash Flow for the forth financial quarter ended 30th June 2024

(The figures have not been audited)

	As at 30 June 2023 RM'000	As at 30 June 2023 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	17,421	25,160
Adjustments for:		
Depreciation	2,511	3,034
Asset Held for Sale	(3,600)	-
Changes in Share Capital	18,500	98,390
Conversion Of ICPS into Ordinary Shares	-	(93,728)
Deferred Tax Asset	9	(95)
Property Development Cost	34,002	-
Provision for doubtful debts	(4)	300
Right-of-use assets	(322)	142
Property Inventories	(46,910)	(1,288)
Contract Asset	53,434	(52,518)
Contra Costs	3,313	(3,313)
Lease Liability	(11)	149
Contract Liabilities	544	2,672
Changes in Subsidiaries	-	(3,907)
Tax Payable / Provision	(9,468)	4,205
Trade Other Receivable	(5,874)	(60)
Impairment for fixed asset	-	417
Fair Value gain on Investments Properties	-	(3,080)
Investment in subsidiaries	(151,948)	-
Other Investment	1,853	-
Investment Properties	(11,973)	-
Interest expense	297	326
Operating profit before working capital changes	<u>(98,226)</u>	<u>(23,194)</u>
(Increase)/ decrease in inventories	(14,918)	49,862
(Increase)/ decrease in receivables	15,647	24,509
(Decrease)/ increase in payables	(11,732)	(20,357)
Cash generated from/ (used in) operations	<u>(11,003)</u>	<u>54,014</u>
Income tax paid	(5,048)	(4,409)
Interest paid	(297)	(326)
Net cash from/ (used in) operating activities	<u>(114,574)</u>	<u>26,085</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(22,957)	(2,263)
Proceeds from disposal of property, plant and equipment	(13)	(142)
Fair Value of Investment	-	268
Reemdeable Preference Shares	138,988	-
Disposal/ (Purchase) of investment	559	(114)
Net cash from/ (used in) investing activities	<u>116,577</u>	<u>(2,251)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net changes in short term borrowings	358	(70)
Proceeds/(Repayment) of hire purchase	(203)	581
	<u>155</u>	<u>511</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,158	24,345
CASH AND CASH EQUIVALENTS AT BEGINNING	43,206	18,861
CASH AND CASH EQUIVALENTS AT END	<u><u>45,364</u></u>	<u><u>43,206</u></u>
Represented by:		
Cash and bank balances	45,206	43,052
Fixed deposits with a licenced bank	158	154
	<u><u>45,364</u></u>	<u><u>43,206</u></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 forth financial quarter ended 30th June 2024

Condensed Consolidated Statement of Changes in Equity for the forth financial quarter ended 30th June 2024

----- Attributable to Owners of the Parent -----

	Share capital	Other reserve	Irredeemable Convertible Preference Shares	Retained profits	Total	Non Controlling Interest	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
12 months 1.7.2022 to 30.6.2023	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>895</u>	<u>-</u>	<u>46,388</u>	<u>372,242</u>	<u>27,651</u>	<u>399,893</u>
12 months ended 30 June 2024							
As at 1 July 2023	324,959	895	-	46,388	372,242	27,651	399,893
Movements during the period (cumulative)	18,500			(2,499)	16,001	(10,459)	5,542
Net profit for the period	-	-		14,325	14,325	1,041	15,366
At 30 June 2024	<u>343,459</u>	<u>895</u>	<u>-</u>	<u>58,214</u>	<u>402,568</u>	<u>18,233</u>	<u>420,801</u>

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year 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 2023.

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 2023.

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	47,395,651	(639,569)
Trading	7,730,674	(2,556,498)
Property	46,484,209	15,597,933
Others	3,527,112	5,320,894
	-----	-----
	105,137,646	17,722,760
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EXPLANATORY NOTES: (AS PER BURSA SECURITIES LISTING REQUIREMENT – PART A OF APPENDIX 9B)
A5 Other operating income

	30 June 2024	30 June 2023
	RM'000	RM'000
Interest Received	560	178
Dividend Received	323	371
Gain on Sale of Fixed Asset	159	47
Gain on foreign exchange	4	95
Administrative Charges	3	6
FD interest	-	24
Rental receivable	60	64
Other Income	252	356
Purchase Cancellation	46	113
Scrap Sales	4	51
Slitting & Servicing	14	-
Fair Value Gain On Investment Properties	6862	5103
Fair Value Gain On Quoted Investment	303	-
Fair Value Gain on Retention Sum	-	72
Impairment	-	70
Gain On Investment	-	1904
Reversal of doubtful debts	-	500
Audit Reclassification	-	257
House Rental	-	60
Reversal of Stock Provision	-	4
	8590	9275

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 June 2024

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 2024

A11 Issuances and repayments of debts and equity securities

As at 30th June 2024, 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 5th August 2024 company issued of 38,775,500 ordinary shares to Limbongan Batu Maung at price of RM0.245 each to purchase a single leasehold parcel of land located in Mukim 12, Daerah Barat Daya, Pulau Pinang, with lot number PT 6572 and title HSD 25191.

Save as disclosed above, there were no other issuances, cancellations, resale or repayments of debt and equity securities during the quarter ended 30th June 2024.

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.

On 26 June 2024 the Proposed Acquisition has been completed in accordance with the terms and conditions of the Sale and Purchase Agreement dated 25 August 2023

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 June 2024	30 June 2023
	RM'000	RM'000
Revenue	25,143	63,434
Profit / (Loss) before tax	9,675	12,298

The Group generated revenue of approximately RM25.143Mil for the reporting 4th quarter ended 30 June 2024. There is declined in revenue approximately RM38.291Mil or -60.36% as compared to revenue generated for the preceding year correspond quarter of RM63.434Mil. The declined in turnover was mainly due to lower progress billing by Property development segment due to the SKY TRIPAK project at ALMA, Bukit Mertajam, Penang reached completion stage. However, it was compensated by new progress billing of Rm1.575Mil by Marminton Homes project at Raja Uda, Butterworth. and Increase sales volume in trading segment.

The Group made profit before tax of RM9.675Mil for the 4th quarter ended 30 June 2024 compare to profit before tax of RM12.298Mil for the preceding year corresponding quarter. The reduction in profit was mainly contributed by Property Development segment in line with reduction of progress billing and partly contributed by impairment of other Investment of RM1.85Mil despite fair value gain on investment properties of RM6.85Mil.

The performance of the respective operating business segments of the Group for 4th Quarter (CRQ) 30 June 2024 compared with preceding year corresponding quarter (PCQ) are analysed 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 - CRQ	10,925,354	2,267,546	11,035,887	914,468	25,143,255
Revenue - PCQ	10,660,555	267,798	51,664,786	841,548	63,434,687
PBT - CRQ	-597,570	-2,131,996	6,332,652	6,071,959	9,675,045
PBT - PCQ	1,522,778	2,498,606	12,745,296	-4,468,111	12,298,569

B2 Financial review for current quarter compared with immediate preceding quarter

	Current Quarter 30 June 2024	Immediate Preceding Quarter 31 March 2024	Changes (Amount/ %)
	RM'000	RM'000	RM'000
Revenue	25,143	33,665	- 25.31 %
Profit / (Loss) Before Interest and Tax	9,746	8,348	16.75%
Profit / (Loss) before tax	9,675	8,279	16.86 %
Profit / (Loss) after tax	9,944	6,441	54.39 %
Profit/(Loss) Attributable to Ordinary Equity Holders Of the parent holders of the parent	9,709	5,939	63.48 %

The Group's registered revenue of RM25.143Mil for the current quarter under review as compared to RM33.665Mil in the immediate preceding quarter. Turnover reduced by RM8.522Mil or -25.31% Revenue decline due to reduction in progress billing in Property segment and reduce sales volume in manufacturing segment and Trading segment.

The Group recorded profit before tax of RM9.675Mil for current reporting quarter compared to profit before tax of RM8.280Mil for the immediate preceding quarter. The increase in profit is mainly contributed by fair value gain on investment properties of RM6.85Mil despite reduction of profit in property segment, manufacturing and trading segment.

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	Trading	Property Development	Rental / Others	Total
	<u>RM</u>	<u>RM</u>	<u>RM</u>	<u>RM</u>	<u>RM</u>
Revenue - CRQ	10,925,354	2,267,546	11,035,887	914,468	25,143,255
Revenue - IPQ	13,252,397	3,598,520	15,919,090	894,948	33,664,955
PBT - CRQ	-597,570	-2,131,996	6,332,652	6,071,959	9,675,045
PBT - IPQ	366,362	135,066	8,029,168	-250,031	8,280,565



B3 Prospects of the current financial year

The Board of Directors is of the view that business environment for the manufacturing and trading of steel products remains challenging, with volatile steel prices and external environments uncertainties, average steel demand and average selling price is expected to remain lacklustre in 2024.

As for the property market, the Penang Property market has demonstrated solid growth since the country's recovery from the pandemic and moving forward it is expected to maintain this positive trajectory. 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 cost efficiently and hence expects the Group's performance for the financial year ending 30 June 2025 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 30/6/2024	Cumulative Quarters Current Year To Date 30/6/2024	Preceding Year Corresponding Period 30/6/2023
	RM'000	RM'000	RM'000
Current year expense	-	-	-
Provision of Income tax	269	(2,055)	(7,579)
	269	(2,055)	(7,579)
Current year Deferred tax provision	-	-	-
	269	(2,055))	(7,579)



B6 Other Investments

	RM 30 June 2024	RM 30 June 2023
Non-current		
Available for sale financial assets:		
At fair value:		
- Quoted securities in Malaysia	12,522,991	16,203,772
- Addition		
	<u>12,522,991</u>	<u>16,203,772</u>
Held-to-maturity investments		
At cost:		
- Loan stocks quoted in Malaysia	4,887,117	3,060,000
	<u>17,410,108</u>	<u>19,263,772</u>
Market value of:		
- Quoted securities	12,522,991	16,203,772
- Loan stocks	4,887,117	3,060,000
	<u>17,410,108</u>	<u>19,263,772</u>

B7 Status of corporate proposals

Park Avenue Construction Sdn Bhd , a wholly-owned subsidiary of MAYU, 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.

On 7 Feb 2024 Company submitted an application to Bursa Securities seeking its approval for an extension of time of 6 months and on 19 February 2024 Bursa Securities had vide its letter resolved to grant the Company an extension of time of 6 months until 26 August 2024 to complete the Acquisition.

On 5 Aug 2024 the Company has completed the acquisitions in accordance with the terms and conditions of the Sale and Purchase Agreement dated 9 November 2022 by issued of 38,775,500 ordinary share to Limbongan Batu Maung at price of RM0.245 each.

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 June 2024:-

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 4 th quarter ended June 2024					
	Long term		Short term		Total borrowings	
	Foreign denomination	RM denomination	Foreign denomination	RM denomination	Foreign denomination	RM denomination
Secured						
Bank Overdrafts	-	-	-	-	-	-
Bankers Acceptance	-	-	-	-	-	-
Hire Purchase	-	503,313	-	-	-	503,313
Unsecured						
Term Loan	-	-	-	-	-	-
Hire Purchase	-	997,111	-	-	-	997,111
TOTAL	-	1,500,424	-	-	-	1,500,424

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B9 Group borrowings and debt securities – cont.

	As at quarter ended June 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	-	-	-	-	-	-
Hire Purchase	-	545,023	-	-	-	545,023
Unsecured						
Term Loan	-	-	-	-	-	-
Hire Purchase	-	800,000	-	-	-	800,000
TOTAL	-	1,346,023	-	-	-	1,346,023

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B10 Dividends

The Board of Directors of the Company has not recommended any dividend for the period ended 30/6/2024

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 RM14,325,830 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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