

**QUARTERLY REPORT ON UNAUDITED CONSOLIDATED RESULTS
FOR THE FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2023**

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		(Unaudited) Current Quarter Ended 31.12.2023	(Unaudited) Comparative Quarter Ended 31.12.2022	(Unaudited) Current Period To Date 31.12.2023	(Unaudited) Preceding Period To Date 31.12.2022
		RM'000	RM'000	RM'000	RM'000
Revenue	A9	6,227	-	29,306	-
Cost of sales		(5,917)	-	(26,781)	-
Gross profit		310	-	2,525	-
Other operating income		300,569	-	442,203	-
Operating expenses		(299,551)	-	(440,329)	-
Finance costs		(598)	-	(2,639)	-
Profit before taxation	B4	730	-	1,760	-
Taxation	B5	(433)	-	(468)	-
Profit for the financial period/ Total comprehensive income for the financial period		297	-	1,292	-
Profit for the financial period attributable to:-					
- Owners of the Company		291	-	1,292	-
- Non-controlling interests		6	-	-	-
		297	-	1,292	-
Total comprehensive income attributable to:-					
- Owners of the Company		291	-	1,292	-
- Non-controlling interests		6	-	-	-
		297	-	1,292	-
Earnings per share attributable to owners of the Company:-					
Basic (sen)	B9(a)	0.09	-	0.41	-
Diluted (sen)	B9(b)	0.08	-	0.39	-

The financial year end of the Group has been changed from 31 December to 30 June. As such, there are no comparative figures for the preceding year corresponding periods.

The notes set out on pages 5 to 17 form an integral part of the interim financial report.

**QUARTERLY REPORT ON UNAUDITED CONSOLIDATED RESULTS
FOR THE FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2023**

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	(Unaudited) As at 31.12.2023	(Audited) As at 31.12.2022
	RM'000	RM'000
NON-CURRENT ASSETS		
Property, plant and equipment	36	237,054
Right-of-use-assets	35	35
Intangible assets	-	14,146
Other investment	4,150	5,150
Total Non-Current Assets	4,221	256,385
CURRENT ASSETS		
Inventories	-	5,513
Trade receivables	6,738	21,804
Other receivables	127,506	91,430
Cash and bank balances	28,060	2,775
Total Current Assets	162,304	121,522
TOTAL ASSETS	166,525	377,907
EQUITY		
Share Capital	243,742	243,737
Irredeemable Convertible Preference Shares ("ICPS")	38,138	38,142
Reserves	46,273	(65,969)
Accumulated (losses)/ retained profits	(208,507)	13,243
Non-controlling interests	(1,498)	(223)
TOTAL EQUITY	118,147	228,930
NON-CURRENT LIABILITIES		
Lease liabilities	14	1
Deferred tax liabilities	-	13,669
Total Non-Current Liabilities	14	13,670
CURRENT LIABILITIES		
Trade payables	6,351	30,945
Other payables	8,850	39,733
Lease liabilities	22	36
Bank borrowings	33,012	43,866
Tax payable	130	20,727
Total Current Liabilities	48,365	135,307
TOTAL LIABILITIES	48,379	148,977
TOTAL EQUITY AND LIABILITIES	166,526	377,907
NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (RM)	0.38	0.76

The Unaudited Condensed Statements of Financial Position should be read in conjunction with the audited financial statements of the Group for the financial period ended 31 December 2022.

The notes set out on pages 5 to 17 form an integral part of the interim financial report.

**QUARTERLY REPORT ON UNAUDITED CONSOLIDATED RESULTS
FOR THE FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2023**

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to Owners of the Company							Non-Controlling Interests	Total Equity
	Non - Distributable				Distributable		Total		
	Share Capital	Irredeemable Convertible Preference Shares	Preference Shares	Reserves	Retained Profits	Total			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		
At 1 January 2023	243,737	38,142	-	(65,969)	13,242	229,152	(223)	228,929	
Profit for the financial period	-	-	-	-	1,292	1,292	-	1,292	
Total comprehensive income for the financial period	-	-	-	-	1,292	1,292	-	1,292	
Issuance of shares pursuant to the conversion of Irredeemable Convertible Preference Shares	4	(4)	-	-	-	-	-	-	
Changes of stakes in subsidiary companies	-	-	-	112,242	(223,041)	(110,799)	(1,275)	(112,074)	
At 31 December 2023	243,741	38,138	-	46,273	(208,507)	119,645	(1,498)	118,147	
At 1 January 2022	-	-	-	-	-	-	-	-	
Profit for the financial period	-	-	-	-	-	-	-	-	
Other comprehensive expenses:									
-Exchange differences arising from translation of foreign operation	-	-	-	-	-	-	-	-	
Total comprehensive income for the financial period	-	-	-	-	-	-	-	-	
Changes of stakes in a subsidiary company	-	-	-	-	-	-	-	-	
At 31 December 2022	-	-	-	-	-	-	-	-	

The financial year end of the Group has been changed from 31 December to 30 June. As such, there are no comparative figures for the preceding year corresponding periods.

The notes set out on pages 5 to 17 form an integral part of the interim financial report.

**QUARTERLY REPORT ON UNAUDITED CONSOLIDATED RESULTS
FOR THE FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2023**

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	(Unaudited) Current Period To Date 31.12.2023	(Unaudited) Preceding Period To Date 31.12.2022
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,760	-
Adjustments for:-		
Non-cash items	104,265	-
Non-operating items	2,639	-
Operating profit before working capital changes	108,664	-
Net change in current assets	(19,912)	-
Net change in current liabilities	(49,965)	-
Cash used in operations	38,787	-
Tax paid	(1)	-
Net cash used in operating activities	38,786	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of bank borrowings	(13,500)	-
Repayment of lease liabilities	(1)	-
Net cash used in financing activities	(13,501)	-
NET CHANGE IN CASH AND CASH EQUIVALENTS	25,285	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	2,775	-
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	28,060	-
Cash and cash equivalents at the end of the financial period comprise:-		
Cash and bank balances	28,060	-
	28,060	-

The financial year end of the Group has been changed from 1 December to 30 June. As such, there are no comparative figures for the preceding year corresponding periods.

The notes set out on pages 5 to 17 form an integral part of the interim financial report.

**QUARTERLY REPORT ON UNAUDITED CONSOLIDATED RESULTS
FOR THE FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2023**

PART A: EXPLANATORY INFORMATION IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARD 134 ("MFRS 134")

A1. BASIS OF PREPARATION

The interim financial report is unaudited and has been prepared in compliance with the requirements of MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the period ended 31 December 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 period ended 31 December 2022.

A2. CHANGES IN ACCOUNTING STANDARDS

The accounting policies adopted by the Group in the interim financial statements are consistent with those adopted in the audited financial statements for the financial period ended 31 December 2022, except for the following:

(a) New and revised MFRSs, Amendments to MFRSs and IC interpretations adopted during the financial period

The Group adopted the following standards of the MFRS Framework that were issued by the Malaysian Accounting Standards Board ("MASB") during the financial period:-

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2021

- Amendments to MFRS 9, Financial Instruments, MFRS 139, Financial Instruments: Recognition and Measurement, MFRS 7, Financial Instruments: Disclosures, MFRS 4, Insurance Contracts and MFRS 16, Leases - Interest Rate Benchmark Reform Phase 2

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 April 2021

- Amendments to MFRS 16, Leases - Covid-19-Related Rent Concessions beyond 30 June 2021

The adoption of the above amendments/improvements to MFRSs did not have any significant effect on the financial statements of the Group and did not result in significant changes to the Group's existing accounting policies.

**QUARTERLY REPORT ON UNAUDITED CONSOLIDATED RESULTS
FOR THE FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2023**

A2. CHANGES IN ACCOUNTING STANDARDS (CONT'D)

(b) New MFRSs, Amendments/Improvements to MFRSs and New IC Interpretations (“IC Int”) that have been issued but not yet effective for current financial period

The following are accounting standards, amendments and interpretations that have been issued by the Malaysian Accounting Standards Board (“MASB”) but have not been adopted by the Group:-

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2023

- 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* - Classification of Liabilities as Current or Non-current
- 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 4, Extension of the Temporary Exemption from Applying MFRS 9

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2024

- Amendments to MFRS 16, *Lease Liability in a Sale and Leaseback*
- Amendments to MFRS 101, *Non-current Liabilities with Covenants*

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2025

- Amendments to MFRS 121, *Lack of Exchangeability*

MFRSs, Interpretations and amendments effective for annual periods on or after a 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 adoption of the abovementioned new standards and amendments to standards when they become effective are not expected to have significant impact on the financial statements of the Group.

A3. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the financial statements for the period ended 31 December 2022 was qualified with disclaimer of opinion.

**QUARTERLY REPORT ON UNAUDITED CONSOLIDATED RESULTS
FOR THE FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2023**

A4. SEASONAL OR CYCLICAL FACTORS

The Group's performance during the current quarter under review and period to date was not affected by unusual seasonal or cyclical fluctuations.

A5. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows of the Group during the current quarter under review and period to date.

A6. CHANGES IN ESTIMATES

There were no material changes in estimates of the amounts reported in prior financial years which have a material effect in the current quarter.

A7. DEBT AND EQUITY SECURITIES

There were no issuance, cancellation, repurchases, resale and repayment of debt and equity securities by the Company during the current quarter under review.

A8. DIVIDEND PAID

There was no dividend paid during the current quarter under review and period to date.

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

**QUARTERLY REPORT ON UNAUDITED CONSOLIDATED RESULTS
FOR THE FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2023**

A9. SEGMENTAL INFORMATION

Segmental information for the current period to date is presented in respect of the Group's business segments as follows:-

	<u>Construction</u>	<u>Property Development</u>	<u>Others</u>	<u>Elimination</u>	<u>Total</u>
	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Revenue</u>					
External revenue	11,822	-	17,484	-	29,306
Inter-segment revenue	-	-	-	-	-
Total revenue	<u>11,822</u>	<u>-</u>	<u>17,484</u>	<u>-</u>	<u>29,306</u>
<u>Results</u>					
Segment results	6,546	(2,150)	3	-	4,399
Finance costs	(2,639)	-	-	-	(2,639)
Taxation					(468)
Profit for the financial period					<u>1,292</u>
Segment assets	<u>161,042</u>	<u>-</u>	<u>5,483</u>	<u>-</u>	<u>166,525</u>
<u>Non-cash expenses</u>					
Depreciation of property, plant and equipment	(3,850)	-	(2,383)	-	(6,233)

A10. VALUATIONS OF PROPERTY, PLANT AND EQUIPMENT

The Group states its property, plant and equipment at cost less accumulated depreciation and accumulated impairment losses. The Group does not adopt a policy to revalue its property, plant and equipment.

A11. SIGNIFICANT EVENT

There was no significant event during the current quarter under review that have not been reflected in this report.

A12. SUBSEQUENT EVENT

There was no material event subsequent to the end of the current quarter under review to the date of this report that have not been reflected in this report.

**QUARTERLY REPORT ON UNAUDITED CONSOLIDATED RESULTS
FOR THE FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2023**

A13. CHANGES IN COMPOSITION OF THE GROUP

Disposal of subsidiaries

On 31 October 2023, the Company has triggered the prescribed criteria pursuant to Paragraph 8.04 and Paragraph 2.1 (d) of Practice Note 17 (“PN17”) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. Subsequent to the PN17 announcement, the Company has decided to undertake group restructuring exercise including disposed-off the dormant subsidiaries to facilitate the business strategy moving forward.

1. On 29 November 2023, Ageson Kensetsu Sdn. Bhd., disposed its 100% wholly-owned subsidiary namely Ageson Power Sdn. Bhd. to third party for a disposal consideration of RM1.
2. On 8 December 2023, Ageson Asset Sdn. Bhd., disposed its 100% wholly-owned subsidiary namely Ageson J2 Sdn. Bhd. to third party for a disposal consideration of RM1. Ageson J2 Sdn. Bhd. is the investment holding company for Ageson Industrial JFS Sdn. Bhd.
3. On 8 December 2023, Ageson Asset Sdn. Bhd., disposed its 100% wholly-owned subsidiary namely Ageson S2 Sdn. Bhd. to third party for a disposal consideration of RM1.
4. On 8 December 2023, Ageson Asset Sdn. Bhd., disposed its 100% wholly-owned subsidiary namely Ageson SK2 Sdn. Bhd. to third party for a disposal consideration of RM1. Ageson SK2 Sdn. Bhd. is the investment holding company for Ageson 3H Sdn. Bhd.
5. On 8 December 2023, Ageson Asset Sdn. Bhd., disposed its 100% wholly-owned subsidiary namely Ageson SO2 Sdn. Bhd. to third party for a disposal consideration of RM1.
6. On 8 December 2023, Ageson Asset Sdn. Bhd., disposed its 100% wholly-owned subsidiary namely Ageson F2 Sdn. Bhd. to third party for a disposal consideration of RM1. Ageson F2 Sdn. Bhd. is the investment holding company for Ageson Holding (Hainan) Co., Ltd and Yongsheng Guorong holding (Hangzhou) Co., Ltd
7. On 8 December 2023, Ageson Asset Sdn. Bhd., disposed its 100% wholly-owned subsidiary namely Ageson B2 Sdn. Bhd. to third party for a disposal consideration of RM1. Ageson B2 Sdn. Bhd. is the investment holding company for Ageson Net Sdn. Bhd.
8. On 8 December 2023, Ageson Asset Sdn. Bhd., disposed its 100% wholly-owned subsidiary namely Ageson A2 Sdn. Bhd. to third party for a disposal consideration of RM1. Ageson A2 Sdn. Bhd. is the investment holding company for Ageson Kopasar Sdn. Bhd.
9. On 8 December 2023, Ageson Asset Sdn. Bhd., disposed its 100% wholly-owned subsidiary namely Ageson C2 Sdn. Bhd. to third party for a disposal consideration of RM1. Ageson C2 Sdn. Bhd. is the investment holding company for Ageson Mart Sdn. Bhd.
10. On 11 December 2023, Ageson Asset Sdn. Bhd., wholly owned subsidiary of the Company has allocated additional shares to third party. As a result, the Company ownership in Ageson Asset Sdn. Bhd. has been diluted from 100% to 10%. Hence, Ageson M2 Sdn. Bhd., Ageson Resources Sdn. Bhd., Ageson Mantap Sdn. Bhd., Ageson W2 Sdn. Bhd., Ageson Empire Sdn. Bhd., Ageson Place Sdn. Bhd., Ageson U2 Sdn. Bhd., Ageson O2 Sdn. Bhd., Ageson Oceania Sdn. Bhd., Ageson H2 Sdn. Bhd., Ageson Holdings Sdn. Bhd. (indirect wholly-owned subsidiaries of Ageson Asset Sdn. Bhd.) have become other investments of the Company.

**QUARTERLY REPORT ON UNAUDITED CONSOLIDATED RESULTS
FOR THE FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2023**

A14. CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS

	Current Period To Date <u>31.12.2023</u> RM'000
Secured bank guarantees given by the Group in the ordinary course of business to:-	
- financiers	1,676
	1,676

A15. SIGNIFICANT RELATED PARTY TRANSACTIONS

The significant related party transactions as at period to date were summarised as below:

	Current Quarter <u>31.12.2023</u> RM'000	Current Period To Date <u>31.12.2023</u> RM'000
Sales ⁽¹⁾	-	(2,700)

Note:

(1) Sales - ARB Berhad.

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

**QUARTERLY REPORT ON UNAUDITED CONSOLIDATED RESULTS
FOR THE FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2023**

PART B: ADDITIONAL INFORMATION REQUIRED BY LISTING REQUIREMENTS

B1. REVIEW OF PERFORMANCE

The financial year end of the Group has been changed from 31 December to 30 June. As such, there will be no comparative financial information available for the preceding year corresponding period.

Table 1: Financial review for current quarter and current period to date

	(Unaudited) Current Quarter 31.12.2023 RM'000	(Unaudited) Preceding Quarter 31.12.2022 RM'000	(Unaudited) Current Period To Date 31.12.2023 RM'000	(Unaudited) Preceding Period To Date 31.12.2022 RM'000
Revenue	6,227	-	29,306	-
Cost of sales	(5,917)	-	(26,781)	-
Gross profit	310	-	2,525	-
Other operating income	300,569	-	442,203	-
Operating expenses	(299,551)	-	(440,329)	-
Finance costs	(598)	-	(2,639)	-
Profit before taxation	730	-	1,760	-
Taxation	(433)	-	(468)	-
Profit for the financial period	297	-	1,292	-

For the current quarter, the Group achieved a total revenue of RM6.23 million, primarily attributable to the retail income from the sale of consumer goods. The increase in other operating income in the current quarter was due to gains arising from disposal of subsidiaries. Operating expenses mainly comprised of impairment of receivables, payroll costs, professional fees and losses arising from disposal of subsidiaries.

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

**QUARTERLY REPORT ON UNAUDITED CONSOLIDATED RESULTS
FOR THE FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2023**

B1. REVIEW OF PERFORMANCE (CONT'D)

Table 2: Financial review for current quarter compared with immediate preceding quarter

	(Unaudited) Current Quarter 31.12.2023 RM'000	(Unaudited) Immediate Preceding Quarter 30.09.2023 RM'000
Revenue	6,227	6,096
Cost of sales	(5,917)	(5,910)
Gross profit	310	186
Other operating income	300,569	141,610
Operating expenses	(299,551)	(134,862)
Finance costs	(598)	(656)
Profit before taxation	730	6,278
Taxation	(433)	125
Profit for the financial period	297	6,403

The Group posted a revenue of RM6.23 million for the current quarter, representing a marginal increase of RM0.13 million as compared to RM6.10 million in the preceding quarter. The improvement in revenue in the fourth quarter was attributable to the contribution from the construction segments. The increase in other operating income in the current quarter was due to gains arising from disposal of subsidiaries. Meanwhile, operating expenses grew in the current quarter due to impairment of receivables and losses arising from disposal of subsidiaries whilst payroll costs and professional fees remained fairly consistent with preceding quarter.

As a result, the Group reported a profit after taxation of RM0.30 million in the current quarter as compared to a profit after taxation of RM6.40 million in the preceding quarter, representing a decline in profit of RM6.11 million as compared to the preceding quarter. There is however, no material impact to the cash position of the Group as at 31 December 2023.

B2. PROSPECTS

The Malaysian economy expanded by 3% in the fourth quarter of 2023 (3Q 2023: 3.3%; 2Q 2023: 2.9%). Household spending remained supported by improving labour market conditions and easing cost pressures. The services and construction sectors continued to expand. The manufacturing sector remained soft from continued weakness in the electrical and electronics industry.

Overall, the 2023 growth for the Malaysian economy normalised to 3.7%, following a strong growth registered in the previous year (2022: 8.7%). Growth moderated amid a challenging external environment. This was due mainly to slower global trade, the global tech downcycle, geopolitical tensions and tighter monetary policies.

Moving forward, in order to facilitate the Group business expansion, we have made foray into the retail industry. These ventures will provide us with sustainable income and this sustainable source of income is crucial in navigating in a highly uncertain operating environment.

Barring unforeseen circumstances, the Board is cautiously optimistic that the Group will perform satisfactorily in the financial year ending 2024.

**QUARTERLY REPORT ON UNAUDITED CONSOLIDATED RESULTS
FOR THE FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2023**

B3. VARIANCE OF ACTUAL PROFIT FROM FORECAST PROFIT AND SHORTFALL IN PROFIT GUARANTEE

The Group did not publish any profit forecast in respect of the current quarter.

B4. LOSS BEFORE TAXATION IS DERIVED AFTER CHARGING/(CREDITING)

	Current Quarter <u>31.12.2023</u> RM'000	Current Period To Date <u>31.12.2023</u> RM'000
Net gain on disposal of subsidiaries	(185,892)	(193,251)
Finance costs	598	2,639
Impairment losses on receivables	136,985	136,985
Depreciation of property, plant and equipment	<u>6,228</u>	<u>6,233</u>

B5. TAXATION

	Current Quarter <u>31.12.2023</u> RM'000	Current Period To Date <u>31.12.2023</u> RM'000
Income tax:-		
- current year	-	-
Deferred tax:-		
- current year	<u>433</u>	<u>468</u>
Total taxation	<u>433</u>	<u>468</u>

Taxation is computed after taking into consideration the available capital allowances and the adjusted business losses carried forward from previous years to set off against taxable profit.

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

**QUARTERLY REPORT ON UNAUDITED CONSOLIDATED RESULTS
FOR THE FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2023**

B6. STATUS OF CORPORATE PROPOSALS ANNOUNCED

- (a) On 7 April 2023, TA Securities Holdings Berhad (“**TA Securities**”) had, on behalf of the Company, announced that the Company proposes to undertake the Proposed Internal Reorganisation and Proposed Employees’ Share Option Scheme (“**Proposed ESOS**”) and had entered into the Scheme Agreement.

(The Proposed Internal Reorganisation and the Proposed ESOS are collectively referred to as “**Proposals**”)

- (b) On 24 August 2023, the Company had obtained its shareholders’ approval on the Proposals.

- (c) On 6 October 2023, TA Securities had, on behalf of the Company announce that the High Court has, at the hearing fixed today, approved the Scheme of Arrangement pursuant to Section 366 of the Act in relation to the Proposed Internal Reorganisation (“**Court Order**”).

The Court Order will become effective upon lodgement of the office copy of the Court Order with the Companies Commission of Malaysia.

The Proposed Internal Reorganisation will only be implemented after the issuance of the Annual Report 2022 by Ageson.

- (d) On 5 January 2024, the Company announced that the Company and Afton had mutually agreed to extend the Conditional Period of the Scheme Agreement to 11 July 2024 (“**Extended Conditional Period**”).

The Company is of the view that the Extended Conditional Period may enable the Company to implement the Proposed Internal Reorganisation together with any regularisation plan to be formulated by the Company to address its PN17 status which is subject to the relevant authorities’ approval in due course.

- (e) The status of utilisation of proceeds from the Rights Issue, which was completed on 8 June 2022 raising approximately RM41.56 million, as at to-date are as follows:

	Details of the utilisation of proceeds	Proposed Utilisation RM’000	Actual Utilisation RM’000	Balance RM’000	Intended Timeframe for Utilisation
(i)	Repayment of amount owing to Maybank	40,990	13,500	27,490	Within 6months ⁽¹⁾
(ii)	Working capital	135	135	-	Immediate
(iii)	Estimated expenses for the Rights Issue	430	430	-	Immediate
	Total	41,555	14,065	27,490	

Note:

- (1) Following the completion of the Rights Issue on 8 June 2022, Maybank had on 18 January 2023 revised the scheduled repayment of our Company to repay the full settlement amount of RM43.86 million as at 31 December 2022. As at to-date, our Company has settled RM13.5 million of the amount owing to Maybank. The Company has proposed for a settlement arrangement to Maybank on 31 January 2024. The proposed settlement arrangement is now being finalized as at to-date.

**QUARTERLY REPORT ON UNAUDITED CONSOLIDATED RESULTS
FOR THE FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2023**

Save as disclosed above, there were no other corporate proposals announced but not completed, as at the date of this report

For further details, please refer to Bursa website for the announcement made by the Company.

B7. GROUP BORROWINGS

	Current Period To Date <u>31.12.2023</u> RM'000	Preceding Period To Date <u>31.12.2022</u> RM'000
<u>Secured</u>		
Term loans	33,012	-
Total bank borrowings	33,012	-
Analyzed as:		
<u>Secured</u>		
Repayable within twelve months	33,012	-
Repayable after twelve months	-	-
	33,012	-

B8. MATERIAL LITIGATION

There is no pending material litigation as at the date of this announcement.

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

**QUARTERLY REPORT ON UNAUDITED CONSOLIDATED RESULTS
FOR THE FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2023**

B9. EARNINGS PER SHARE

a) Basic earnings per share

The basic earnings per share is calculated by dividing the Group's profit attributable to the owners of the Company for the current quarter / period to date by the weighted average number of ordinary shares in issue during the current quarter / period to date under review as follows:-

	Individual Quarter		Cumulative Quarter	
	Current Quarter <u>31.12.2023</u>	Preceding Period Corresponding Quarter <u>31.12.2022</u>	Current Period To Date <u>31.12.2023</u>	Preceding Period To Date <u>31.12.2022</u>
Profit attributable to the owners of the Company (RM'000)	291	-	1,292	-
Weighted average number of shares in issue ('000)	311,663	-	311,663	-
Basic earnings per share (sen)	0.09	-	0.41	-

b) Diluted earnings per share

The diluted earnings per share is calculated by dividing the Group's profit attributable to the owners of the Company for the current quarter / period to date by the weighted average number of ordinary shares, after adjusted for dilutive effects of all potential ordinary shares from the assumed full exercise of ICPS at the beginning of the financial year of the Company as follows:

	Individual Quarter		Cumulative Quarter	
	Current Quarter <u>31.12.2023</u>	Preceding Period Corresponding Quarter <u>31.12.2022</u>	Current Period To Date <u>31.12.2023</u>	Preceding Period To Date <u>31.12.2022</u>
Profit attributable to the owners of the Company (RM'000)	291	-	1,292	-
Weighted average number of shares in issue ('000)	311,663	-	311,663	-
Effect of dilution due to issuance of ICPS ('000)	19,560	-	19,560	-
Adjusted weighted average number of ordinary shares in issue ('000)	331,223	-	331,223	-
Diluted earnings per share (sen)	0.08	-	0.39	-

**QUARTERLY REPORT ON UNAUDITED CONSOLIDATED RESULTS
FOR THE FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2023**

**PART C : INFORMATION ON PROVISION OF FINANCIAL ASSISTANCE PURSUANT
TO PARAGRAPH 8.23 AND PRACTICE NOTE 11 / 2001 UNDER LISTING
REQUIREMENTS OF BURSA SECURITIES**

C1. FINANCIAL ASSISTANCE

There is no financial assistance rendered by the Company and the Group for the current quarter / period to date.

By order of the Board

David Wong You King
Executive Director

Kuala Lumpur
Date: 27 February 2024