

**QUARTERLY REPORT ON UNAUDITED CONSOLIDATED RESULTS  
FOR THE FIRST FINANCIAL QUARTER ENDED 30 SEPTEMBER 2024**

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

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		(Unaudited) Current Quarter Ended 30.9.2024	(Unaudited) Comparative Quarter Ended 30.9.2023	(Unaudited) Current Period To Date 30.9.2024	(Unaudited) Preceding Period To Date 30.9.2023
		RM'000	RM'000	RM'000	RM'000
Revenue	A9	13,813	-	13,813	-
Cost of sales		(11,919)	-	(11,919)	-
Gross profit		1,894	-	1,894	-
Other operating income		22,494	-	22,494	-
Operating expenses		(121,684)	-	(121,684)	-
Finance costs		(260)	-	(260)	-
Loss before taxation	B4	(97,556)	-	(97,556)	-
Taxation	B5	-	-	-	-
Loss for the financial year/ Total comprehensive loss for the financial year		(97,556)	-	(97,556)	-
Loss for the financial year attributable to:-					
- Owners of the Company		(97,556)	-	(97,556)	-
- Non-controlling interests		-	-	-	-
		(97,556)	-	(97,556)	-
Total comprehensive loss attributable to:-					
- Owners of the Company		(97,556)	-	(97,556)	-
- Non-controlling interests		-	-	-	-
		(97,556)	-	(97,556)	-
Loss per share attributable to owners of the Company:-					
Basic (sen)	B9(a)	(31.30)	-	(31.30)	-
Diluted (sen)	B9(b)	(29.45)	-	(29.45)	-

As mentioned on 29 February 2024, the financial year end of the Group has been changed from 31 December 2023 to 30 June 2024. As such, there will be no comparative figures for the preceding year corresponding periods.

This unaudited condensed consolidated statement of profit or loss and other comprehensive loss should be read in conjunction with the audited consolidated statement for the financial period ended 30 June 2024 and the notes set out on pages 5 to 13 form an integral part of the interim financial report.

**QUARTERLY REPORT ON UNAUDITED CONSOLIDATED RESULTS  
FOR THE FIRST FINANCIAL QUARTER ENDED 30 SEPTEMBER 2024**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	Note	(Unaudited) As at 30.9.2024	(Audited) As at 30.6.2024
		RM'000	RM'000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		29	31
Other investment		-	-
Total Non-Current Assets		29	31
<b>CURRENT ASSETS</b>			
Inventories		-	129
Trade receivables		18,304	6,415
Other receivables		327	104,499
Cash and bank balances		1,165	12
Total Current Assets		19,796	111,055
<b>TOTAL ASSETS</b>		<b>19,825</b>	<b>111,086</b>
<b>EQUITY</b>			
Share Capital		243,742	243,742
Irredeemable Convertible Preference Shares ("ICPS")		38,138	38,138
Accumulated losses		(279,498)	(181,942)
<b>TOTAL EQUITY</b>		<b>2,382</b>	<b>99,938</b>
<b>CURRENT LIABILITIES</b>			
Trade payables		15,858	6,336
Other payables		1,585	4,742
Tax payable		-	70
Total Current Liabilities		17,443	11,148
<b>TOTAL LIABILITIES</b>		<b>17,443</b>	<b>11,148</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>19,825</b>	<b>111,086</b>
<b>NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (RM)</b>			
		0.01	0.41

This unaudited condensed consolidated statement of financial position should be read in conjunction with the audited consolidated statement for the financial period ended 30 June 2024 and the notes set out on pages 5 to 13 form an integral part of the interim financial report.

**AGESON BERHAD**  
(Registration No. 200201027337 (595000-H))  
(Incorporated in Malaysia)

**QUARTERLY REPORT ON UNAUDITED CONSOLIDATED RESULTS  
FOR THE FIRST FINANCIAL QUARTER ENDED 30 SEPTEMBER 2024**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Attributable to Owners of the Company				<b>Total Equity</b>
	Non - Distributable		Distributable		
	Share Capital	Irredeemable Convertible Preference Shares	Retained Profits	Total	
	RM'000	RM'000	RM'000	RM'000	
At 1 July 2024	243,742	38,138	(181,942)	99,938	99,938
Loss for the financial period	-	-	(97,556)	(97,556)	(97,556)
Total comprehensive income for the financial period	-	-	(97,556)	(97,556)	(97,556)
At 30 September 2024	243,742	38,138	(279,498)	2,382	2,382

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 13 form an integral part of the interim financial report.

**QUARTERLY REPORT ON UNAUDITED CONSOLIDATED RESULTS  
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	(Unaudited) Current Period To Date 30.9.2024	(Unaudited) Preceding Period To Date 30.6.2024
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(97,556)	-
Adjustments for:-		
Non-cash items	2	-
Non-operating items	-	-
Operating loss before working capital changes	(97,554)	-
Net change in current assets	92,412	-
Net change in current liabilities	6,365	-
Cash generated in operations	1,223	-
Interest received	-	-
Tax paid	(70)	-
Net cash generated in operating activities	1,153	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	-	-
Net cash inflow from disposal of subsidiaries	-	-
Net cash generated in investing activities	-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of bank borrowings	-	-
Repayment of lease liabilities	-	-
Proceeds from conversion of ICPS	-	-
Coverision of ICPS	-	-
Net cash used in financing activities	-	-
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	1,153	-
<b>EFFECTS OF FOREIGN EXCHANGE RATE CHANGES</b>	-	-
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD</b>	12	-
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD</b>	1,165	-
Cash and cash equivalents at the end of the financial period comprise:-		
Cash held under housing development account		
Cash and bank balances	1,165	-
	1,165	-

As mentioned on 29 February 2024, the financial year end of the Group has been changed from 31 December 2023 to 30 June 2024. As such, there are no comparative figures for the preceding year corresponding periods.

The notes set out on pages 5 to 13 form an integral part of the interim financial report.

**QUARTERLY REPORT ON UNAUDITED CONSOLIDATED RESULTS  
FOR THE FIRST FINANCIAL QUARTER ENDED 30 SEPTEMBER 2024**

**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 30 June 2024. 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 30 June 2024.

**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 30 June 2024, except for the following:

		<u>Effective dates for financial periods beginning on or after</u>
Amendments to MFRS 121	Lack of Exchangeability	1 January 2025
Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19	Subsidiaries without Public Accountability : Disclosure	1 January 2027
Amendments to MFRS 10 and MFRS 128	Sale or contribution of assets between an investor and its associate or joint venture	Effective date to be announced

The Group and the Company intend to adopt the above new and amendments to MFRSs when they become effective.

The initial applications of the above-mentioned new and amendments to MFRSs are not expected to have any significant impacts on the financial statements of the Group and of the Company.

**QUARTERLY REPORT ON UNAUDITED CONSOLIDATED RESULTS  
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**A3. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS**

The auditors' report on the financial statements for the period ended 30 June 2024 was with disclaimer opinion.

**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 year to date.

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**QUARTERLY REPORT ON UNAUDITED CONSOLIDATED RESULTS  
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**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> RM'000	<u>Others</u> RM'000	<u>Elimination</u> RM'000	<u>Total</u> RM'000
<u>Revenue</u>				
External revenue	13,813	-	-	13,813
Inter-segment revenue	-	-	-	-
Total revenue	<u>13,813</u>	<u>-</u>	<u>-</u>	<u>13,813</u>
<u>Results</u>				
Segment results	(97,296)	-	-	(97,296)
Finance costs	(260)	-	-	(260)
Taxation				-
Loss for the financial period				<u>(97,556)</u>
Segment assets	<u>19,825</u>	<u>-</u>	<u>-</u>	<u>19,825</u>
<u>Non-cash expenses</u>				
Depreciation of property, plant and equipment	(2,400)	-	-	(2,400)

**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**

On 18 October 2024 and 25 October 2024, Ageson K2 Sdn. Bhd., an indirect subsidiary of the Company subscribed 100 and 900,000 ordinary shares, respectively of Stella Gate Ventures Sdn. Bhd. (formerly known as Ageson Asset Sdn. Bhd.) representing 99.9% of equity interest, for a total consideration of RM100 and RM900,000 respectively, and in Group has increased the total equity interest to 100% of equity interest.

**QUARTERLY REPORT ON UNAUDITED CONSOLIDATED RESULTS  
FOR THE FIRST FINANCIAL QUARTER ENDED 30 SEPTEMBER 2024**

**A13. CHANGES IN COMPOSITION OF THE GROUP**

There were no material changes in the composition of the Group for the current financial quarter under review.

**A14. FINANCIAL GUARANTEE**

There were no significant financial guarantee that has financial impact to the Group and the Company.

**A15. SIGNIFICANT RELATED PARTY TRANSACTIONS**

The were no significant related party transactions

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**QUARTERLY REPORT ON UNAUDITED CONSOLIDATED RESULTS  
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**PART B: ADDITIONAL INFORMATION REQUIRED BY LISTING REQUIREMENTS  
B1. REVIEW OF PERFORMANCE**

**Table 1: Financial review for current quarter and current year to date**

	(Unaudited) Current Quarter 30.9.2024 RM'000	(Unaudited) Preceding Quarter 30.9.2023 RM'000	(Unaudited) Current Year To Date 30.9.2024 RM'000	(Unaudited) Preceding Year To Date 30.9.2023 RM'000
Revenue	13,813	-	13,813	-
Cost of sales	(11,919)	-	(11,919)	-
Gross profit	1,894	-	1,894	-
Other operating income	22,494	-	22,494	-
Operating expenses	(121,684)	-	(121,684)	-
Finance costs	(260)	-	(260)	-
Loss before taxation	(97,556)	-	(97,556)	-
Taxation	-	-	-	-
Loss for the financial year	(97,556)	-	(97,556)	-

For the current quarter, the Group achieved a total revenue of RM13.81 million, primarily attributable from construction segments. The increase in other operating income in the current quarter was due to reversal of provision for expected credit loss on other receivable and reversal of impairment of unearned interest. Operating expenses in the current quarter mainly comprised of compensation costs, payroll costs and impairment of other receivables.

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**QUARTERLY REPORT ON UNAUDITED CONSOLIDATED RESULTS  
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**B1. REVIEW OF PERFORMANCE (CONT'D)**

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

	<b>(Unaudited) Current Quarter 30.9.2024 RM'000</b>	<b>(Unaudited) Immediate Preceding Quarter 30.6.2024 RM'000</b>
Revenue	13,813	4,484
Cost of sales	(11,919)	(4,250)
Gross profit	1,894	234
Other operating income/(loss)	22,494	(12,480)
Operating expenses	(121,684)	(21,630)
Finance costs	(260)	(643)
Loss before taxation	(97,556)	(34,519)
Taxation	-	13,829
Loss for the financial year	(97,556)	(20,690)

The Group posted a revenue of RM13.81 million for the current quarter, representing increase of RM9.33 million as compared to RM4.48 million in the preceding quarter due to the higher contribution from the construction segments. The increase in other operating income in the current quarter was due to reversal of provision for expected credit loss on other receivable and reversal of impairment of unearned interest. Meanwhile, operating expenses higher in the current quarter mainly due to impairment of other receivables. As a result, the Group reported a loss after taxation of RM97.56 million in the current quarter as compared to a loss after taxation of RM20.69 million in the preceding quarter.,

**B2. PROSPECTS**

The Malaysian economy's growth in 2024 will be driven by resilient domestic expenditure and improvement in external demand. The Group remains vigilant in seizing opportunities to expand its business growth under the current economic environment. The Group believes that its prospects in the construction industry are favourable in view of the current outlook of the construction industry. Moving forward, the Group will focus on its construction segment to be the main revenue driver for the Group.

Barring unforeseen circumstances, the Board is cautiously optimistic that the Group will perform satisfactorily in the financial year ending 2025.

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**QUARTERLY REPORT ON UNAUDITED CONSOLIDATED RESULTS  
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**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)**

	<b>Current Quarter <u>30.9.2024</u> RM'000</b>	<b>Current Year To Date <u>30.9.2024</u> RM'000</b>
Finance costs	260	260
Depreciation of property, plant and equipment	2	2

**B5. TAXATION**

	<b>Current Quarter <u>30.9.2024</u> RM'000</b>	<b>Current Year To Date <u>30.9.2024</u> RM'000</b>
Current tax expense:-	-	-

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.

**B6. STATUS OF CORPORATE PROPOSALS ANNOUNCED**

There were no corporate proposals as at 29 November 2024 (latest practical date not earlier than seven (7) days from the date of issuance of this report).

**B7. GROUP BORROWINGS**

There were no group borrowings.

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**QUARTERLY REPORT ON UNAUDITED CONSOLIDATED RESULTS  
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**B8. MATERIAL LITIGATION**

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

**B9. LOSS PER SHARE**

a) Basic loss per share

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

	Individual Quarter		Cumulative Quarter	
	Current Quarter <u>30.9.2024</u>	Preceding Year Corresponding Quarter <u>30.9.2023</u>	Current Year To Date <u>30.9.2024</u>	Preceding Year To Date <u>30.9.2023</u>
Loss attributable to the owners of the Company (RM'000)	(97,556)	-	(97,556)	-
Weighted average number of shares in issue ('000)	311,664	-	311,664	-
Basic loss per share (sen)	(31.30)	-	(31.30)	-

b) Diluted loss per share

The diluted loss per share is calculated by dividing the Group's profit attributable to the owners of the Company for the current quarter / year 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>30.9.2024</u>	Preceding Period Corresponding Quarter <u>30.9.2024</u>	Current Year To Date <u>30.9.2024</u>	Preceding Year To Date <u>30.9.2024</u>
Loss attributable to the owners of the Company (RM'000)	(97,556)	-	(97,556)	-
Weighted average number of shares in issue ('000)	311,664	-	311,664	-
Effect of dilution due to issuance of ICPS ('000)	19,555	-	19,555	-
Adjusted weighted average number of ordinary shares in issue ('000)	331,220	-	331,220	-
Diluted loss per share (sen)	(29.45)	-	(29.45)	-

**QUARTERLY REPORT ON UNAUDITED CONSOLIDATED RESULTS  
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**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 / year date.

By order of the Board

David Wong You King  
Executive Director

Kuala Lumpur  
Date: 29 November 2024