

UNAUDITED 1ST QUARTER REPORT ON CONSOLIDATED RESULTS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Individual Quarter (1st quarter)		Changes %	Cumulative Quarter		Changes %
	Current quarter ended 31.03.2024 RM'000	Corresponding quarter ended 31.03.2023 RM'000		Current year-to-date ended 31.03.2024 RM'000 (UNAUDITED)	Corresponding year-to-date ended 31.03.2023 RM'000 (UNAUDITED)	
1 Revenue	337,140	297,246	13.4%	337,140	297,246	13.4%
2 Cost of sales	(284,309)	(255,080)	11.5%	(284,309)	(255,080)	11.5%
3 Gross profit	52,831	42,166	25.3%	52,831	42,166	25.3%
4 Other income	4,210	7,432	-43.4%	4,210	7,432	-43.4%
5 Administrative expenses	(10,396)	(10,073)	3.2%	(10,396)	(10,073)	3.2%
5A Other operating expenses	(449)	(366)	22.7%	(449)	(366)	22.7%
6 Profit from operations	46,196	39,159	18.0%	46,196	39,159	18.0%
7 Finance cost	(347)	(119)	191.6%	(347)	(119)	191.6%
8 Profit before tax	45,849	39,040	17.4%	45,849	39,040	17.4%
9 Taxation	(12,241)	(9,617)	27.3%	(12,241)	(9,617)	27.3%
10 Profit after tax ("PAT") for the period	33,608	29,423	14.2%	33,608	29,423	14.2%
Attributable to :						
Owners of the Company	33,553	29,409	14.1%	33,553	29,409	14.1%
Non-controlling Interests ("NCI")	55	14	292.9%	55	14	292.9%
	33,608	29,423	14.2%	33,608	29,423	14.2%
11 Profit per share attributable to owners of the Company:						
(i) Basic earnings per ordinary share ("EPS")(sen)*	2.66	2.33		2.66	2.33	

* Basic earnings per share for the quarter and cumulative financial year is calculated based on the profit for the year divided by the weighted average number of ordinary shares in issue for the quarter and financial year respectively. Please refer to Note B11 for further details.

(The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2023 and the accompanying explanatory notes attached to the Interim Financial Report)

**UNAUDITED 1ST QUARTER REPORT ON CONSOLIDATED RESULTS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	Current quarter ended 31.03.2024 RM'000	Corresponding quarter ended 31.03.2023 RM'000	Current year-to-date ended 31.03.2024 RM'000 (UNAUDITED)	Corresponding year-to-date ended 31.03.2023 RM'000 (UNAUDITED)
1 PAT for the year	33,608	29,423	33,608	29,423
2 Other Comprehensive Income:				
- Foreign currency translation differences	13	249	13	249
3 Total comprehensive income for the year	<u>33,621</u>	<u>29,672</u>	<u>33,621</u>	<u>29,672</u>
Attributable to :				
Owners of the Company	33,566	29,658	33,566	29,658
Non-controlling Interests ("NCI")	55	14	55	14
	<u>33,621</u>	<u>29,672</u>	<u>33,621</u>	<u>29,672</u>

(The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2023 and the accompanying explanatory notes attached to the Interim Financial Report)



**UNAUDITED 1ST QUARTER REPORT ON CONSOLIDATED RESULTS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31.03.2024 RM'000 (UNAUDITED)	As at 31.12.2023 RM'000 (AUDITED)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	89,936	92,356
Right-Of-Use Assets	1,677	1,363
Investment Properties	5,752	5,780
Other Investments	193	193
Intangible Assets	227,917	227,925
	325,475	327,617
Current Assets		
Inventories	233,523	215,981
Trade and Other Receivables	859,039	851,141
Contract Assets	19,413	43,665
Tax Recoverables	992	624
Cash and Bank Balances	242,178	195,729
	1,355,145	1,307,140
TOTAL ASSETS	1,680,620	1,634,757

**UNAUDITED 1ST QUARTER REPORT ON CONSOLIDATED RESULTS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)

	As at 31.03.2024 RM'000 (UNAUDITED)	As at 31.12.2023 RM'000 (AUDITED)
EQUITY AND LIABILITIES		
Equity Attributable to Equity Holders of the Company		
Share Capital	683,041	683,041
Treasury Shares	(6,914)	(6,914)
Other Reserves	2,636	2,623
Retained Profits	482,553	474,221
	1,161,316	1,152,971
Non-controlling Interests	748	693
Total Equity	1,162,064	1,153,664
Non-Current Liabilities		
Deferred Tax Liabilities	2,403	2,188
Trade and Other Payables	49,616	49,004
Lease Liabilities	683	825
	52,702	52,017
Current Liabilities		
Trade and Other Payables	250,350	366,378
Contract Liabilities	175,868	22,627
Lease Liabilities	1,664	1,259
Income Tax Payable	9,312	10,245
Revolving Credit	-	20,000
Short Term Borrowings	28,660	8,567
	465,854	429,076
Total Liabilities	518,556	481,093
	1,680,620	1,634,757
	0.92	0.91
Net assets per share attributable to owners of the Company (RM)		
No. of ordinary shares (in thousand)	1,261,050	1,261,050

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2023 and the accompanying explanatory notes attached to the Interim Financial Report)

UNAUDITED 1ST QUARTER REPORT ON CONSOLIDATED RESULTS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to Equity Holders of the Company				Non Controlling Interests RM'000	Total Equity RM'000
	<----- Non-Distributable ----->		Distributable			
	Share Capital RM'000	Other Reserves RM'000	Treasury Shares RM'000	Retained Profits RM'000		
3 MONTHS PERIOD ENDED 31 MARCH 2024						
Balance as at 1 January 2024	683,041	2,623	(6,914)	474,221	693	1,153,664
Total Comprehensive Income for the period	-	13	-	33,553	55	33,621
Dividends	-	-	-	(25,221)	-	(25,221)
Balance as at 31 March 2024	683,041	2,636	(6,914)	482,553	748	1,162,064
3 MONTHS PERIOD ENDED 31 MARCH 2023						
Balance as at 1 January 2023	683,041	1,551	(6,914)	443,586	517	1,121,781
Total Comprehensive Income for the period	-	249	-	29,409	14	29,672
Dividend declared and paid	-	-	-	(25,221)	-	(25,221)
Balance as at 31 March 2023	683,041	1,800	(6,914)	447,774	531	1,126,232

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2023 and the accompanying explanatory notes attached to the Interim Financial Report)

**UNAUDITED 1ST QUARTER REPORT ON CONSOLIDATED RESULTS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Current year-to-date ended 31.03.2024 RM'000 (UNAUDITED)	Corresponding year-to-date 31.03.2023 RM'000 (UNAUDITED)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	45,849	39,040
Adjustments for :		
Amortisation and depreciation	3,660	5,022
Non-cash items	535	(4,527)
Operating Profit Before Working Capital Changes	50,044	39,535
Changes in working capital :		
Net change in operating assets	(35,853)	(33,491)
Net change in operating liabilities	82,661	31,174
Net Cash Generated from Operations	96,852	37,218
Interest received	1,434	1,710
Interest paid	(333)	(109)
Income tax refund	114	-
Income tax paid	(11,276)	(9,788)
Net Cash Generated From Operating Activities	86,791	29,031
CASH FLOW USED IN INVESTING ACTIVITIES		
Acquisition of property, plant and equipments	(14,883)	(2,223)
Placement of deposits in licensed banks	(86)	70
Proceeds from disposal of property, plant and equipments	60	1,183
Net Cash Used In Investing Activities	(14,909)	(970)
CASH FLOW USED IN FINANCING ACTIVITIES		
Lease payment	(367)	(336)
Dividend paid during the year	(25,221)	(12,611)
Net Cash Used In Financing Activities	(25,588)	(12,947)
NET INCREASE IN CASH AND CASH EQUIVALENTS	46,294	15,114
EFFECT OF EXCHANGE RATE CHANGES	13	248
CHANGES IN EXPECTED CREDIT LOSS	(35)	(68)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	146,052	227,758
CASH AND CASH EQUIVALENTS AT END OF PERIOD	192,324	243,052
	31.03.2024 RM'000	31.03.2023 RM'000
CASH AND CASH EQUIVALENTS AT END OF YEAR CONSIST OF:		
Cash and Bank Balances	242,213	301,107
Less: Allowance for ECL	(35)	(68)
Less: Deposits pledged with licensed banks	(21,195)	(17,163)
Less: Short term borrowing	(28,660)	(40,824)
	192,323	243,052

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2023 and the accompanying explanatory notes attached to the Interim Financial Report)

NOTES TO THE REPORTS

EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD ("MFRS") 134, INTERIM FINANCIAL REPORTING

A1. Corporate Information

Kerjaya Prospek Group Berhad is a public limited company incorporated and domiciled in Malaysia, and is listed on the Bursa Malaysia Securities Berhad. The registered office is located at No. 802, 8th Floor, Block C, Kelana Square, 17 Jalan SS7/26, 47301 Petaling Jaya, Selangor. The principal place of business is located at C-32-01 & C-33-01, Menara Vista Petaling, No. 137, Jalan Puchong. 58200 Kuala Lumpur.

A2. Malaysian Financial Reporting Standards ("MFRS")

A2.1 Basis of Preparations

The interim financial reports of the Group are unaudited and have been prepared in accordance with the requirements of Malaysia Financial Reporting Standard ("MFRS") 134, Interim Financial Reporting issued by the Malaysia Accounting Standard Board ("MASB") and Paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial reports should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2023.

A2.2 Significant Accounting Policies

The accounting policies and methods of computation adopted by the Group in this quarterly financial report are consistent with those adopted in the most recent annual audited financial statements for the year ended 31 December 2023, except for the adoption of the following new standards, amendments to the standards and interpretations effective during the current financial year:

- Amendments to MFRS 16, MFRS 101, MFRS 107, and MFRS 7.

The adoption of the above standards and interpretation did not have any material effect on the financial performance or position of the Group.

The new and revised standards and amendments issued but not yet effective during the current financial year and not early adopted by the Group/Company are as listed below:

- Amendments to MFRS 121: The Effects of Changes in Foreign Rates (effective for accounting periods beginning on or after 1 January 2025)
- Amendments to MFRS 10: Consolidated Financial Statements and MFRS 128: Investments in Associates and Joint Venture (deferred)

The Group is expected to apply the abovementioned pronouncements beginning from the respective dates the pronouncements become effective. The initial application of the abovementioned pronouncements is not expected to have any material impact to financial statements of the Group.

NOTES TO THE FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024

A3. Audit Report

The audited financial statements for the preceding financial year ended 31 December 2023 were not subject to any qualification.

A4. Seasonal or Cyclical Factors

The principal business operations of the Group are not significantly affected by any seasonal or cyclical factors.

A5. Unusual Items

There were no unusual items in the current quarter under review that would affect the assets, liabilities, equity, net income or cashflows of the Group.

A6. Changes in Estimates

There were no significant changes in estimates that have a material effect to the current quarter under review.

A7. Debt and Equity Securities

Save as disclosed below, there were no issuance, cancellations, resale and repayment of debt and equity securities for the Company during the current quarter and financial year under review.

- (a) During the current quarter, there was no share repurchased. The shares repurchased are being held as treasury shares in accordance with the requirements of section 127 of the Companies Act 2016. As at 31 March 2024, the Company has repurchased a total of 6,157,566 units of ordinary shares for RM6.9 million including transaction costs.

A8. Dividends Paid

On 20 November 2023, the Board of Directors has approved a third interim dividend of 2.0 sen per ordinary share in respect of the financial year ended 31 December 2023. The total amount of RM25.22 million was paid on 12 January 2024.

On 29 February 2024, the Board of Directors has approved a fourth interim dividend of 2.0 sen per ordinary share in respect of the financial year ended 31 December 2023. The total amount of RM25.22 million was paid on 5 April 2024.

NOTES TO THE FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024

A9. Segmental Information

	Construction	Manufacturing	Property	Investment	Others	Elimination	Total
	(RM'000)	(RM'000)	Development	(RM'000)	(RM'000)	(RM'000)	(RM'000)
			(RM'000)				
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024							
External Revenue	329,181	-	7,350	-	609	-	337,140
Inter Group Revenue	48,576	1,490	-	25,000	-	(75,066)	-
	<u>377,757</u>	<u>1,490</u>	<u>7,350</u>	<u>25,000</u>	<u>609</u>	<u>(75,066)</u>	<u>337,140</u>

RESULTS

Segmental Results	<u>32,660</u>	<u>56</u>	<u>801</u>	<u>26,149</u>	<u>96</u>	<u>(26,209)</u>	<u>33,553</u>
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OTHER INFORMATION

Segmental Assets	<u>1,188,572</u>	<u>30,312</u>	<u>301,223</u>	<u>744,340</u>	<u>6,869</u>	<u>(590,696)</u>	<u>1,680,620</u>
Segmental Liabilities	<u>516,868</u>	<u>3,884</u>	<u>122,141</u>	<u>47,404</u>	<u>25,026</u>	<u>(196,767)</u>	<u>518,556</u>

FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023

External Revenue	296,775	-	-	-	471	-	297,246
Inter Group Revenue	37,883	900	-	-	-	(38,783)	-
	<u>334,658</u>	<u>900</u>	<u>-</u>	<u>-</u>	<u>471</u>	<u>(38,783)</u>	<u>297,246</u>

RESULTS

Segmental Results	<u>29,281</u>	<u>90</u>	<u>(180)</u>	<u>1,029</u>	<u>16</u>	<u>(827)</u>	<u>29,409</u>
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OTHER INFORMATION

Segmental Assets	<u>991,986</u>	<u>35,265</u>	<u>205,950</u>	<u>739,322</u>	<u>7,261</u>	<u>(483,680)</u>	<u>1,496,104</u>
Segmental Liabilities	<u>370,636</u>	<u>4,203</u>	<u>186,325</u>	<u>48,887</u>	<u>25,713</u>	<u>(265,892)</u>	<u>369,872</u>

As the business of the Group is engaged entirely in Malaysia, no reporting by geographical location of operation is presented.

A9. Segmental Information (Cont'd)

For management purposes, the Group is organised into business units based on their products and services, and has four (4) reportable operating segments as follow:

- (i) Construction - Main building construction works, provision of contract workmanship and other related services.
- (ii) Manufacturing - Manufacture, assemble, installation and sale of light fittings, furniture, kitchen cabinetry and related products.
- (iii) Property Development - Development of residential and/or commercial properties.
- (iv) Investment - Investment holding companies.
- (v) Others - Other dormant companies.

Segment performance for the financial period ended 31 March 2024 as compared to corresponding preceding period ended 31 March 2023

(i) Construction

The construction segment has achieved a total revenue of RM377.76 million in the current financial period representing an increase of approximately 12.88% as compared to its corresponding preceding financial period of RM334.66 million. Segmental profit was recorded at RM32.66 million on current financial period compared to corresponding preceding financial period of RM29.28 million. The increase in revenue was mainly due to improvement in progress of construction works activities. The construction segment is expected to continue to be the main contributor to the Group's overall revenue and profitability moving forward.

(ii) Manufacturing

The revenue on manufacturing segment has increased to RM1.49 million in the current financial period as compared to its corresponding preceding financial period of RM0.90 million. This segment has reported a segmental profit of RM0.06 million as compared to profit RM0.09 million reported in the corresponding preceding period. The manufacturing segment complements the Group's construction segment.

(iii) Property Development

The property development segment has achieved a total revenue of RM7.35 million from the sale of properties at its development project, The Vue @ Montez in the current financial period. This segment has reported a segmental profit of RM0.8 million as compared to segmental loss of RM0.18 million reported in the corresponding preceding period.

(iv) Investment

The Investment segment shows a segmental profit of RM26.15 million in the current financial period as compared to its corresponding financial period of RM1.03 million.

A10. Profit Before Taxation

The following items have been included in arriving at profit before taxation:

	Individual Quarter 31.03.2024 RM'000	Cumulative Quarter 31.03.2024 RM'000
Interest income	(1,434)	(1,434)
Fair value gain arising from short term fund	(51)	(51)
Allowance for ECL (MFRS 9)	3,394	3,394
Amortisation and depreciation of property, plant and equipment	3,660	3,660
Interest expenses	347	347

A11. Subsequent Events

There were no material events subsequent to the balance sheet date up to the date of this report to be disclosed in the current financial period.

A12. Changes in Composition of the Group

There was no change in the composition of the Group for the current quarter and financial period under review.

ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES

A13. Changes in Contingent Liabilities or Contingent Assets

(a) Contingent Liabilities

Corporate guarantees given to:

- banks for facilities granted to subsidiaries	329,200
- third parties for the benefit of the subsidiaries	252,729
	<u>581,929</u>

(b) Contingent Assets

As at the date of this report, there were no contingent assets.

A14. Capital Commitments

As at the date of this report, the Group has no material capital commitments.

B1. Review of Performance

For the current financial quarter under review, the Group posted a revenue of RM337.14 million as compared to its corresponding financial quarter of RM297.25 million. The Profit After Tax ("PAT") in the current quarter of RM33.61 million, representing a increase of RM4.19 million from its corresponding financial quarter of RM29.42 million.

Overall, the increase in revenue for current quarter under review was mainly due to progress of construction work activities has improved. On property development segment, The Vue @ Monterez project has contribute positively to the Group's results.

For the financial quarter under review, the main source of income for investment segment was interest income.

NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES (CONT'D)

B2. Change in Results of Current Quarter Compared to Preceding Quarter

	Current Quarter ended 31.03.2024 RM'000	Immediate Preceding Quarter ended 31.12.2023 RM'000	Changes %
Revenue	337,140	489,042	-31.1%
Operating Profit	46,196	50,874	-9.2%
Profit Before Tax	45,849	50,399	-9.0%
Profit After Tax	33,608	35,949	-6.5%
Profit Attributable to Owners of the Company	33,553	35,740	-6.1%

For the current quarter, the Group recorded a revenue and profit before tax of RM337.14 million and RM45.85 million respectively as compared to RM489.04 million and RM50.40 million respectively in its immediate preceding quarter. The decrease of revenue and profit before tax was mainly due to reduction in progress of construction works activities.

B3. Current Year Prospects

For Year 2024, the Group will continue to monitor and implement appropriate business strategies in a timely manner to address the challenges, such as volatility of Ringgit Malaysia, shortage of skill manpower and rising material costs, etc, which may have on the operations and financial performance of the Group. The Group continues to be supported by an outstanding order book of RM4.1 billion for construction contracts as at 31 March 2024.

Moving forward, the Group will focus on its construction segment to be the main revenue driver for the Group.

Notwithstanding the Group's objective is to expand its core business in construction, the Group intends to maintain its manufacturing segment to complement its core business.

In regards to the Group's property development segment, the Group has launched its development projects known as The Vue @ Monterez and Papyrus @ North Kiara. These two projects will contribute positively to the Group's results.

B4. Profit Forecast

There was no profit forecast prepared or profit guarantee made by the Group.

B5. Taxation

	Individual Quarter 31.03.2024 RM'000	Cumulative Quarter 31.03.2024 RM'000
Malaysia income tax		
- current period	12,024	12,024
Deferred tax		
- current period	217	217
	12,241	12,241

NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES (CONT'D)

B6 Group Borrowings and Debt Securities

Details of the Group borrowings as at 31 March 2024 were as follows:

31.03.2024
RM'000

Short term borrowings - Unsecured

(i) Cashline facilities (denominated in RM)

28,660

B7. Status of Corporate Proposals

There were no corporate proposals announced but not completed as at the date of this report.

B8. Changes in Material Litigation

There was no material litigation against the Group as at the reporting date save and except for the Group's announcements on 11 September 2020 and the most recent update to the case as follows:

(i) Pembinaan Yeng Tong Sdn. Bhd. vs Kerjaya Prospek (M) Sdn. Bhd.

On 11 September 2020, the Group announced that its wholly owned subsidiary, Kerjaya Prospek (M) Sdn. Bhd. ("KPM"), had received a letter dated 10 September 2020 from Messrs. Wong & Partners, the solicitors acting for Pembinaan Yeng Tong Sdn. Bhd. ("PYT"), accompanied by Writ dated 7 September 2020 and Statement of Claim dated 7 September 2020 issued by the Kuala Lumpur High Court demanding inter-alia, payment of works done, expenses and loss and damages totalling RM35.8 million.

KPM denies the claim in totality and counterclaimed a sum of RM4.2 million against PYT, in addition to general damages to be assessed.

The legal proceedings are ongoing and trials are fixed on 9 May 2024, 4 June 2024 to 7 June 2024 and 11 July 2024 to 12 July 2024.

(ii) Kerjaya Prospek (M) Sdn. Bhd. vs BCM Holding Sdn. Bhd.

On 17 November 2023, the Group announced that its wholly owned subsidiary, Kerjaya Prospek (M) Sdn. Bhd. ("KPM"), had received a letter from BCM Holdings Sdn. Bhd. ("BCM") dated 15 November 2023 in relation to the Letter of Award dated 8 June 2023 and Supplemental Letter of Award dated 15 June 2023 (collectively referred to as the "LA") in respect of a contract for main building and external works for a proposed residential development project at Lot 5 & PT62, Seksyen 92, Bandar Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, where BCM informed KPM that BCM does not consider itself to be bound by the terms of the same ("BCM Letter").

KPM will be taking the necessary steps under the LA with the advisement by KPM solicitors to enforce its right to recover the pre-agreed liquidated damages payable stated in the LA, which is due and payable by BCM to KPM.

NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES (CONT'D)

B8. Changes in Material Litigation (Cont'd)

(ii) Kerjaya Prospek (M) Sdn. Bhd. vs BCM Holding Sdn. Bhd. (Cont'd)

On 21 November 2023, the Company further announced that KPM enforces its right to recover the pre-agreed liquidated damages pursuant to clause 14 of the LA, which stated that in the event of pre-determination of the letter of award or contract or any contract and or agreement by BCM, BCM shall irrevocably and immediately compensate and pay KPM a termination damages for a sum of RM20 million. On 6 December 2023, KPM filed its Writ and its Statement of Claim at the Kuala Lumpur High Court demanding inter-alia, payment for the termination damages for a sum of RM20 million. BCM filed its defence and counterclaimed against KPM, and has included Dato' Tiong Kwing Hee as second defendant and Tan You Tiong as third defendant, alleging that KPM had conspired with the then BCM's directors, and BCM seeks, inter alia, for a declaration that the LA are invalid and unenforceable, and damages for alleged conspiracy between KPM and the said previous BCM's directors on 19 January 2024. KPM then filed its Reply to Defence and Defence to Counterclaim on 24 January 2024. Pursuant to this, BCM informed the Court and KPM that they will not file any Reply to Defence to Counterclaim against KPM.

From a case management on 19 March 2024, currently the Second Defendant (in Counterclaim) has entered appearance and given extension of time to file their defence by 10 April 2024. On the other hand, BCM as the Plaintiff (in Counterclaim) has not been able to serve the counterclaim on the Third Defendant (in Counterclaim). Hence the court directed BCM to make an application for substituted service on the third defendant before the next Case Management ("**CM**") on 15 May 2024.

Thereafter, the second and third defendant served their defence and counterclaim and further CM is fixed on 29 May 2024.

B9. Dividend

Total dividend for the financial year ended 31 December 2024 and financial year ended 31 December 2023 are summarised as follow:

	Net Dividend Per Share Sen	Total Amount RM'000	Date of Payment
<u>2024</u>			
1st Interim Single-tier dividend	2.5	31,526	5 July 2024
<u>2023</u>			
1st Interim Single-tier dividend	2.0	25,221	6 July 2023
2nd Interim Single-tier dividend	2.0	25,221	6 October 2023
3rd Interim Single-tier dividend	2.0	25,221	12 January 2024
4th Interim Single-tier dividend	2.0	25,221	5 April 2024
		100,884	

B10. Derivatives and Fair Value Changes of Financial Liabilities

- (a) There were no derivatives as at the current quarter under review.
- (b) The fair value changes arising from quoted investments and short term fund for the current quarter and current period under review have been accounted accordingly. The net fair value gain arising from short term funds for the current quarter under review amounted to RM0.05 million.

NOTES TO THE FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024

NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES (CONT'D)

B11. Earnings Per Share

	Individual Quarter Ended		Cumulative Quarter Ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Earnings				
Profit attributable to owners of the Company (RM'000)	33,553	29,409	33,553	29,409
a) Basic				
Weighted average number of ordinary shares ('000)	1,261,050	1,261,050	1,261,050	1,261,050
Basic earnings per share attributable to equity holders of the Company (Sen)	2.66	2.33	2.66	2.33

b) Diluted

The Company has not issued any ordinary shares which has dilutive effect during the year and hence, the diluted earnings per share is equal to the basic earnings per share.

B12 Authorisation for Issue

The interim financial statements were authorised for issue by the Board in accordance with a resolution of the Board dated 29 May 2024.