

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2024**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.06.2024	Preceding Year Corresponding Quarter 30.06.2023	Current Year To Date 30.06.2024	Preceding Year Corresponding Period 30.06.2023
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	4,826	7,537	9,687	14,562
Cost of sales	(2,323)	(4,202)	(4,843)	(7,974)
<b>Gross Profit</b>	2,503	3,335	4,844	6,588
Operating expenses	(2,415)	(2,796)	(5,299)	(5,980)
Other operating income	2,304	2,169	4,506	4,448
<b>Profit before tax</b>	2,392	2,708	4,051	5,056
Income tax expense	(12)	(654)	(182)	(1,317)
<b>Profit for the period / Total comprehensive income for the period</b>	2,380	2,054	3,869	3,739
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	2,380	2,054	3,869	3,739
Non-controlling interest	-	-	-	-
	2,380	2,054	3,869	3,739
<b>Earnings per share (sen) :</b>				
(i) Basic earnings per ordinary share	1.33	1.15	2.16	2.08
(ii) Diluted earnings per ordinary share	-	-	-	-

*(The Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2023)*

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	(Unaudited) As at 30.06.2024 RM'000	(Audited) As at 31.12.2023 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4,438	4,796
Investment properties	120,764	122,094
Inventories	107,994	107,478
Right-of-use assets	8,863	8,947
Other investments	26	26
Deferred tax assets	8,836	8,835
	250,921	252,176
<b>Current assets</b>		
Inventories	54,987	54,987
Trade and other receivables	6,879	7,012
Deposits, bank and cash balances	99,386	96,005
	161,252	158,004
<b>Total Assets</b>	412,173	410,180
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	95,860	95,860
Treasury shares at cost	(5,366)	(5,366)
Reserves	9,052	9,052
Non-controlling interest	51	51
Retained earnings	262,503	258,634
<b>Total equity</b>	362,100	358,231
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Deferred tax liabilities	17,685	17,685
	17,685	17,685
<b>Current liabilities</b>		
Trade and other payables	32,256	33,987
Provision for taxation	132	277
	32,388	34,264
<b>Total Liabilities</b>	50,073	51,949
<b>Total equity and liabilities</b>	412,173	410,180
<b>Net assets per share (RM)</b>	2.02	2.00

(The Unaudited Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2023)

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2024

	<----- Attributable to owners of the Company ----->						Total equity RM'000
	<----- Non-distributable ----->			Distributable		Non-controlling interest RM'000	
	Share capital RM'000	Treasury shares RM'000	Revaluation reserve RM'000	Retained earnings RM'000	Total RM'000		
At 1 January 2023	95,860	(5,366)	9,026	247,727	347,247	49	347,296
Net profit for the period	-	-	-	10,907	10,907	-	10,907
Other comprehensive income	-	-	26	-	26	2	28
Total comprehensive income for the year	-	-	26	10,907	10,933	2	10,935
At 31 December 2023	95,860	(5,366)	9,052	258,634	358,180	51	358,231
At 1 January 2024	95,860	(5,366)	9,052	258,634	358,180	51	358,231
Net profit for the period	-	-	-	3,869	3,869	-	3,869
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	3,869	3,869	-	3,869
Changes in ownership interests in a subsidiary	-	-	-	-	-	-	-
At 30 June 2024	95,860	(5,366)	9,052	262,503	362,049	51	362,100

(The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2023)

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2024

	Current Period To Date 30.06.2024 RM'000	Preceding Year Corresponding Period 30.06.2023 RM'000
<b>Cash flows from operating activities</b>		
Profit before tax	4,051	5,056
Adjustments for:		
Non-cash items	1,778	2,017
Non-operating items	(1,562)	(1,733)
<b>Operating profit before working capital changes</b>	<u>4,267</u>	<u>5,340</u>
Changes in working capital:		
Net changes in current assets	(176)	7,943
Net changes in current liabilities	(1,505)	(3,687)
Cash generated from operations	<u>2,586</u>	<u>9,596</u>
Interest received	69	56
Tax refund	1	2
Tax paid	(762)	(577)
<b>Net cash generated from operating activities</b>	<u>1,894</u>	<u>9,077</u>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(6)	(39)
Interest received	1,493	1,677
<b>Net cash generated from investing activities</b>	<u>1,487</u>	<u>1,638</u>
<b>Net changes in cash and cash equivalents</b>	3,381	10,715
Effect of exchange rate fluctuations on cash held	-	-
Cash and cash equivalents at the beginning of the financial period	96,005	72,246
<b>Cash and cash equivalents at the end of the financial period</b>	<u>99,386</u>	<u>82,961</u>

*(The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2023)*

**A. EXPLANATORY NOTES PURSUANT TO THE INTERIM FINANCIAL REPORT – IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRSs”)**

**A1. BASIS OF PREPARATION**

The unaudited interim financial statements have been prepared in accordance with the requirements of MFRS 134 Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Listing Requirements”) and should be read in conjunction with the Group’s audited financial statements for the year ended 31 December 2023.

The significant accounting policies and methods of computation adopted in the unaudited interim financial statements are consistent with those adopted in the Group’s audited financial statements for the year ended 31 December 2023.

The Group and the Company’s financial statements for reporting period ended 30 June 2024 are prepared in accordance with the Malaysian Financial Reporting Standards (“MFRSs”) issued by MASB and International Financial Reporting Standards except for the adoption of the following new/revised MFRSs and Amendments to MFRSs:

- Amendments to MFRS 112 Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- MFRS 17 and Amendments to MFRS 17 Insurance Contracts
- Amendments to MFRS 101 Classification of Liabilities as Current or Non-current
- Amendments to MFRS 101 Disclosure of Accounting Policies
- Amendments to MFRS 108 Definition of Accounting Estimates

The adoption of the above amendments to MFRSs did not result in material impact to the interim financial statements of the Group.

The following are accounting standards, amendments and interpretations that have been issued by the MASB but are not yet effective for the Group and the Company:

	<b>Effective dates for financial periods beginning on or after</b>
• Amendments to MFRS 121 Lack of Exchangeability	1 January 2025
• Amendments to MFRS 9 and MFRS 7 Classification and Measurement of Financial Instruments	1 January 2026
• Amendments to MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
• Amendments to MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
• Amendments to MFRS 10 and MFRS 128, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice

**A2. AUDITORS’ REPORT OF PRECEDING ANNUAL FINANCIAL STATEMENTS**

The auditors’ report on the financial statements for the year ended 31 December 2023 was not qualified.

**A3. SEASONAL OR CYCLICAL FACTORS**

The Group’s operations were not significantly affected by any seasonal or cyclical factors.

#### A4. UNUSUAL ITEMS

There were no items affecting the assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidence during the current financial period.

#### A5. MATERIAL CHANGES IN ACCOUNTING ESTIMATES

There were no changes in accounting estimates of amounts reported in prior interim period which have a material effect on the current financial period.

#### A6. ISSUANCE OR REPAYMENT OF DEBTS AND EQUITY SECURITIES

Save as disclosed below, there were no other issuance and repayment of debts and equity securities, shares buy-back, share cancellations, shares held as treasury shares or resale of treasury shares during the current financial period under review:

##### Share Buy-back

The Company had not purchased any of its own shares for the quarter ended 30 June 2024.

At the date of this report, a total of 12,383,400 shares purchased back were held as treasury shares with a total cost of RM5,366,095. None of the treasury shares held were resold or cancelled during the quarter under review and up to the date of this report.

#### A7. DIVIDENDS PAID

No dividend has been paid for the current quarter ended 30 June 2024.

#### A8. SEGMENTAL REPORTING

Segmental analysis of the results and assets employed for 6 months ended 30 June 2024.

Business Segment	Construction RM'000	Property Development RM'000	Property Investment RM'000	Others RM'000	Eliminations RM'000	Consolidated RM'000
Revenue from external customers	-	-	9,826	196	(335)	9,687
Inter-segment revenue	-	-	813	-	(813)	-
Total revenue	-	-	10,639	196	(1,148)	9,687
<b>Segment result</b>	(603)	1,490	3,265	(101)	-	4,051
Unallocated income / (expenses)						(1,562)
Interest income						1,562
Profit from operations						4,051
Finance cost						-
Profit before tax						4,051
Taxation						(182)
Net profit for the period						3,869

#### A9. VALUATIONS OF PROPERTY, PLANT AND EQUIPMENT

The values of property, plant and equipment have been brought forward without amendments from the previous financial statements for the year ended 31 December 2023.

#### A10. SUBSEQUENT MATERIAL EVENTS

There were no material events subsequent to the end of the reporting quarter and up to the date of issuance of this Interim Financial Report.

## A11. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group for the quarter ended 30 June 2024 including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operation.

## A12. CHANGES IN CONTINGENT LIABILITIES OR CONTINGENT ASSETS

	Quarter Ended 30.06.2024 RM'000	Financial Year Ended 31.12.2023 RM'000
<b>A Contingent Liabilities</b>		
Corporate guarantee for credit facilities and guarantee granted to subsidiaries of the company	171	177

## B. ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF THE LISTING REQUIREMENTS

### B1. REVIEW OF THE PERFORMANCE

A comparison of the results of current quarter ended 30 June 2024 and the corresponding periods in the preceding year is as follows:

	Current Year Quarter 01.04.2024 – 30.06.2024 RM'000	Preceding Year Quarter 01.04.2023 – 30.06.2023 RM'000	Current Year 01.01.2024 – 30.06.2024 RM'000	Preceding Year 01.01.2023 – 30.06.2023 RM'000
Revenue	4,826	7,537	9,687	14,562
Profit before tax	2,392	2,708	4,051	4,448
Profit after tax (before non-controlling interest)	2,380	2,054	3,869	3,739
Profit attributable to equity holders of the parent	2,380	2,054	3,869	3,739

#### Current year quarter vs preceding year quarter

The Group registered revenue of approximately RM4.8 million and profit before tax of approximately RM2.4 million for the current quarter ended 30 June 2024 which was lower as compared to the previous year's corresponding period's revenue and profit before tax of approximately RM7.5 million and RM2.7 million, respectively. The overall decline in revenue was attributed to its sole contribution from the property investment segment during the current quarter.

### B2. MATERIAL VARIATION AGAINST THE PRECEDING QUARTER RESULTS

A comparison of the quarterly results of the current and preceding quarter is as follows:

	Current Quarter 01.04.2024 – 30.06.2024 RM'000	Preceding Quarter 01.01.2024 – 31.03.2024 RM'000
Revenue	4,826	4,861
Profit after tax (before Non-controlling Interest)	2,380	1,488
Profit after tax (after Non-controlling Interest)	2,380	1,488

The revenue for the current quarter ended 30 June 2024 at approximately RM4.8 million remained relatively similar with the preceding quarter. Profit after tax recorded for the current quarter was higher as compared to the preceding year quarter due to differing operational cost requirements across both quarters.

### B3. PROSPECTS FOR 2024

The Malaysian economy is projected to maintain a steady growth trajectory in 2024, driven by robust domestic demand, particularly due to continued expansion in private sector spending. Despite this, the domestic property market faces ongoing challenges from inflationary pressures and higher interest rates. In light of these economic conditions, the Group will continue to adopt a cautious strategy, focusing on monetising remaining inventories and reinforcing long-term recurring income streams as well as exercise prudence on new projects launches, ensuring alignment with market conditions. Barring any unforeseen circumstances, the Board of Directors is of the view that the Group's performance will remain positive for the financial year ending 31 December 2024.

### B4. PROFIT FORECAST AND ESTIMATES ANNOUNCED OR DISCLOSED

Not applicable as there were no profit forecast or estimates that has been announced or disclosed for the financial year 2024.

### B5. TAX EXPENSE

	Current Year Quarter 01.04.2024 – 30.06.2024 RM'000	Preceding Year Quarter 01.04.2023 – 30.06.2023 RM'000	Current Year 01.01.2024 – 30.06.2024 RM'000	Preceding Year 01.01.2023 – 30.06.2023 RM'000
In respect of current period				
- income tax	12	550	182	998
- deferred tax	-	104	-	319
	12	654	182	1,317

The Group's effective tax rate for the 6 months ended 30 June 2024 was lower than the statutory rate of 24% mainly due to the utilisation of unabsorbed capital allowances and investment tax allowances by a subsidiary.

### B6. THE STATUS OF CORPORATE PROPOSALS

There was no corporate proposal announced as of the date of this report.

### B7. BORROWINGS AND DEBT SECURITIES

There were no borrowings at the end of the current quarter ended 30 June 2024.

### B8. MATERIAL LITIGATION

**Kuala Lumpur High Court Suit No. WA-22NCVC-650-10/2020 Common Ground TTDI Sdn Bhd ("Plaintiff") v Ken TTDI Sdn Bhd ("Defendant")**

On 12 October 2020, Common Ground TTDI Sdn Bhd (the "Plaintiff") filed a Writ of Summons and Statement of Claim and an *ex-parte* Interim Injunction Order against Ken TTDI Sdn Bhd (the "Defendant") to prevent the Defendant from, among other things, taking any form of action to repossess the demised premises in the interim period.



On 26 November 2020, the Defendant filed a Third Party Notice against Common Ground Works Sdn Bhd, Teo Juhn How and Erman Akinci and the hearing is set for 14 June 2021. The Defendant had on 30 November 2020 filed a Defence and Counterclaim against the Plaintiff and on 30 December 2020, the Defendant also filed an Application pursuant to Order 14A Rule 1 and/or Order 33 Rule 2 for the Court to determine two questions of law and/or interpretation of the TA, or preliminary issues, in order that the action may be disposed of without the need for a trial.

The *inter-partes* hearing of the Plaintiff's Interim Injunction Application and the Defendant's Application pursuant to Order 14A Rule 1 and/or Order 33 Rule 2 Rules of Court 2012 were both heard on 18 March 2021 and the Court had on 15 April 2021 dismissed the Plaintiff's Interim Injunction Application with costs of RM8,000 awarded in favour of the Defendant. On the even date, the High Court had also allowed the Defendant's Application pursuant to Order 14A Rule 1 and/or Order 33 Rule 2 Rules of Court 2012 with costs of RM5,000.00 awarded in favour of the Defendant and accordingly, the Plaintiff's claim against the Defendant is dismissed.

The hearing of the Third Parties' Setting Aside Application was heard on 14 June 2021 and the Court has allowed the Third Parties' Setting Aside Application with costs of RM6,000.00.

On 30 August 2021, the Defendant filed an Application for Consequential Orders, which was heard on 2 November 2021 and the Court had allowed the Defendant's Application and granted the following orders:

- a) that the Plaintiff shall immediately hand over possession of the Demised Premises to the Defendant in accordance with the terms of the Tenancy Agreement which had expired on 31.10.2020;
- b) that the Plaintiff shall pay double rental for the Demised Premises from 1.11.2020 until the date vacant possession of the Demised Premises is handed over at a monthly rental based on the agreed minimum rate of RM128,337.60 per month; and
- c) cost of RM5,000.00 to be paid by the Plaintiff to the Defendant.

The trial for the Plaintiff's Claim and the Defendant's Counterclaim against the Plaintiff concluded on 24 January 2024 and the Court had on 19 June 2024 delivered its decision of the trial as follows:

- a) the Plaintiff's claim for inter alia a declaration that the tenancy for the Demised Premises was renewed was dismissed by the Court with costs of RM50,000 subject to the allocator fee;
- b) the Court ruled that renewing tenancy was never intended to be automatic and the Plaintiff had not fulfilled the conditions precedent for renewal as there had been breaches of the Tenancy Agreement by the Plaintiff. Thus, the Plaintiff is liable for double rental for the unlawfully holding over the Demised Premises where the tenancy had expired on 31.10.2020 and possession only regained on 3.11.2021;
- c) The Court allowed the Defendant's counterclaim for double rental calculated at the rate of RM4.80 per sq foot, amounting to RM128,337.60 per month, with a total sum of RM3,097,214.08.

## **B9. DIVIDEND**

The Board does not recommend any interim dividend for the current quarter under review (2023: Nil).

**B10. EARNINGS PER SHARE**

	Quarter Ended 30.06.2024 RM'000	6 months ended 30.06.2024 RM'000
<b>A Basic Earnings</b>		
Profit attributable to owners of the Company	2,380	3,869
Weighted average number of ordinary shares ('000)	179,337	179,337
Basic earnings per share (sen)	1.33	2.16
<b>B Diluted earnings</b>	-	-

There is no impending effect on the diluted earnings per share.

**B11. PROFIT FOR THE PERIOD**

	Current Year Quarter 01.04.2024 – 30.06.2024 RM'000	Preceding Year Quarter 01.04.2023 – 30.06.2023 RM'000	Current Year 01.01.2024 - 30.06.2024 RM'000	Preceding Year 01.01.2023 – 30.06.2023 RM'000
Profit for the period is arrived at after crediting/(charging):				
Interest income	604	775	1,562	1,733
Other income	1,622	1,393	2,944	2,715
Depreciation	(769)	(1,009)	(1,778)	(2,018)

Save as disclosed above, the other items as required under Appendix 9B, Part A (16) of the Listing Requirements are not applicable.

By Order of the Board,

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 Andrea Huang Jia Mei  
 Company Secretary  
 Date: 26 August 2024