

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 31 MARCH 2024**
(The figures have not been audited)



	Individual Quarter		Changes Increase/ (decrease) RM'000	Cumulative Quarter		Changes Increase/ (decrease) RM'000
	Unaudited Current Year Quarter 31.3.2024 RM'000	Unaudited Preceding Year Corresponding Quarter 31.3.2023 RM'000		Unaudited Current Year To Date 31.3.2024 RM'000	Unaudited Preceding Year To Date 31.3.2023 RM'000	
Revenue	5,187	3,621	1,566	5,187	3,621	1,566
Cost of sales	(4,369)	(3,181)	(1,188)	(4,369)	(3,181)	(1,188)
Gross profit	818	440	378	818	440	378
Operating expenses	(1,207)	(1,362)	155	(1,207)	(1,362)	155
Other operating income	6	7	(1)	6	7	(1)
Loss from operations	(383)	(915)	532	(383)	(915)	532
Finance cost	(8)	(3)	(5)	(8)	(3)	(5)
Loss before tax	(391)	(918)	527	(391)	(918)	527
Taxation	-	-	-	-	-	-
Net loss for the period	(391)	(918)	527	(391)	(918)	527
Other comprehensive income, Net of Tax	-	-	-	-	-	-
Total comprehensive loss for the period	(391)	(918)	527	(391)	(918)	527
Loss per share (sen)						
- Basic	(0.13)	(0.40)		(0.13)	(0.40)	
- Diluted	(0.13)	(0.40)		(0.13)	(0.40)	

Note :

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE FIRST QUARTER ENDED 31 MARCH 2024
(The figures have not been audited)



	Unaudited As at End Of Current Quarter 31.3.2024 RM'000	Audited As at Preceding Financial Year End 31.12.2023 RM'000
Non-current assets		
Property, plant and equipment	16,071	16,242
Investment properties	1,077	1,081
Right-of-use-assets	2,326	2,389
Goodwill	751	-
	<u>20,225</u>	<u>19,712</u>
Current assets		
Inventories	70,393	66,735
Contract assets	37	160
Trade receivable	5,742	6,638
Other receivable, deposits & prepayments	2,170	676
Tax recoverable	166	166
Deferred tax assets	172	-
Cash and bank balances	3,681	2,104
	<u>82,361</u>	<u>76,478</u>
Total Assets	<u>102,586</u>	<u>96,190</u>
EQUITY		
Share capital	35,239	34,101
Reserves	(6,692)	(6,301)
Total equity	<u>28,547</u>	<u>27,800</u>
LIABILITIES		
Non-current liabilities		
Deferred tax liability	101	101
Lease liabilities	1,952	1,324
	<u>2,053</u>	<u>1,425</u>
Current liabilities		
Trade payables	56,972	56,309
Other payables and accruals	14,014	9,659
Lease liabilities	-	997
Term Loan	1,000	-
	<u>71,986</u>	<u>66,965</u>
Total Liabilities	<u>74,039</u>	<u>68,390</u>
Total Equity And Liabilities	<u>102,586</u>	<u>96,190</u>
Number of ordinary shares ('000)	299,491	290,526
Net Tangible Assets per share attributable to Owner of the Company (RM)	<u>0.10</u>	<u>0.10</u>

Note :

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 31 MARCH 2024**
(The figures have not been audited)



	Non-distributable		Distributable	Total RM'000
	Share Capital RM'000	Revaluation Reserve RM'000	Retained Earnings RM'000	
Balance as at 31 December 2022(audited)	20,056	5,379	(7,025)	18,410
Loss for the year	-	-	(4,654)	(4,654)
Issue of shares pursuant to exercise of warrants	8,479	-	-	8,479
Issue of shares pursuant to private placements	5,566	-	-	5,566
Realisation of revaluation surplus upon depreciation	-	(184)	184	-
Balance as at 31 December 2023(audited)	34,101	5,195	(11,495)	27,800
Loss for the period	-	-	(391)	(391)
Issue of shares pursuant to private placements	1,138	-	-	1,138
Balance as at 31 March 2024	35,239	5,195	(11,886)	28,547

Note :

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statement.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 31 MARCH 2024
 (The figures have not been audited)



	Current Year- To-Date 31.3.2024 RM'000	Preceding Year-To-Date 31.3.2023 RM'000
Cash Flows used in Operating Activities		
Loss before tax	(391)	(918)
Adjustments: Non-cash items	340	321
Operating loss before working capital changes	(51)	(597)
Changes in working capital:-	310	885
Cash Flows generated from Operating Activities	259	288
Interest paid	(8)	(3)
Interest received	- *	1
Taxation refund	- *	-
Net cash generated from Operating Activities	251	286
Net cash generated from investing activities	556	-
Cash Flows (used in)/generated from Financing Activities		
Net cash generated from financing activities	770	987
Net increase in cash and cash equivalents	1,577	1,273
Cash and bank balances as at 1 January	2,104	554
	<u>3,681</u>	<u>1,827</u>
Reconciliation :		
Cash and bank balances	3,681	1,827
Cash and cash equivalents as at end of period	<u>3,681</u>	<u>1,827</u>

Note :

* - Amount less than RM1,000

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statement.

Notes to the interim financial report for the financial quarter ended 31 March 2024

A. Compliance with Malaysian Financial Reporting Standards ("MFRS") 134, Interim Financial Reporting and Bursa Malaysia Listing Requirements

A1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with MFRS 134: Interim financial reporting and Chapter 9 Part K of the Listing Requirement of Bursa Malaysia Securities Berhad.

The interim unaudited financial statement should be read in conjunction with the audited financial statement for the year ended 31 December 2023 and the attached explanatory notes. The explanatory notes provide an explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2023.

The Group and the Company have not applied the following amendments to standards that have issued by the Malaysian Accounting Standards Board but are not yet effective for the Group and for the Company:

		Effective date for the financial periods <u>beginning on or after</u>
Amendments to MFRS 16	Lease Liability in a Sale and Leaseback	1-Jan-24
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current	1-Jan-24
Amendments to MFRS 101	Non-Current Liabilities with Covenants	1-Jan-24
Amendments to MFRS 107 and MFRS 7	Supplier Finance Arrangements	1-Jan-24
Amendments to MFRS 121	Lack of Exchangeability	1-Jan-25
Amendments to MFRS 10 and MFRS 128	Sales or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice

The Group and the Company intend to adopt the above new and amendments to standards, if applicable, when they become effective. The initial application of the above-mentioned amendments to standards are not expected to have any significant impact on the financial statements of the Group and the Company.

A2. Qualification of Preceding Annual Financial Statements

The auditors report for the audited financial statements of the Company and its subsidiaries of the preceding financial year ended 31 December 2023 was not subject to any qualification.

A3. Seasonal or Cyclical Factors

The Group's operations were not materially affected by any major seasonal or cyclical factors.

A4. Nature, Size or Incidence of Unusual Items

There were no unusual items affecting the Group's assets, liabilities, equity, net income or cash flows because of their nature, size or incidence during the current quarter under review.

A5. Material Changes in Estimates

There were no material changes in estimates that have had a material effects in the results of the current quarter under review.

A6. Issuance or Repayment of Debt and Equity Securities

There were no other issuances, cancellations, repurchases, resale and repayment of debt and equity securities during the financial quarter under review except for the following:

The Company had issued and listed 8,965,100 new ordinary shares pursuant to the Proposed Placement exercise as set out in the table below:

Listing Date	Issue Price (RM)	Placement Shares	Proceeds raised (RM)
12.01.2024	0.127	8,965,100	1,138,568
	Total	8,965,100	1,138,568

A7. Dividend Paid / Declared

No dividend has been declared or paid by the Company during the current financial quarter under review.

The Directors do not recommend the payment of any dividend in respect of the current financial quarter under review.

A. Compliance with Malaysian Financial Reporting Standards ("MFRS") 134, Interim Financial Reporting and Bursa Malaysia Listing Requirements (cont'd)

A8. Segmental Information

Segmental information is provided based on six (6) major segments as follows:-

- a) Construction
- b) Furniture manufacturing & trading
- c) Rental of building with comprehensive services
- d) Financing Services
- e) Fleet Management Services
- f) Others

Business segments in revenue and results of the Group for the current quarter ended 31 March 2024 were as follows:-

Quarter ended 31 March 2024 (Unaudited)

Business Segments	Construction RM'000	Furniture Manufacturing & trading RM'000	Rental of Building with Comprehensive Services RM'000	Financing Services RM'000	Fleet Management Service RM'000	Others RM'000	Adjustments/ Eliminations RM'000	Consolidated financial statement RM'000
Revenue								
External Sales								
-local	4,428	118	332	- *	309	-	-	5,187
Inter-segment	-	-	-	-	-	86	(86)	-
Total Revenue	4,428	118	332	-	309	86	(86)	5,187
Results :								
Continuing operations								
Segment results	163	(323)	71	(17)	222	(500)	-	(383)
Finance cost	-	-	-	-	(8)	- *	-	(8)
Loss before tax								(391)
Taxation								-
Net loss for the period								(391)

Note :

* - Amount less than RM1,000

Quarter ended 31 March 2023 (Unaudited)

Business Segments	Construction RM'000	Furniture Manufacturing & trading RM'000	Rental of Building with Comprehensive Services RM'000	Others RM'000	Adjustments/ Eliminations RM'000	Consolidated financial statement RM'000
Revenue						
External Sales						
-local	2,719	807	95	-	-	3,621
-overseas	-	-	-	-	-	-
Inter-segment	-	-	-	86	(86)	-
Total Revenue	2,719	902	181	86	(86)	3,621
Results :						
Continuing operations						
Segment results	171	(668)	(7)	(411)	-	(915)
Finance cost	-	-	-	(3)	-	(3)
Loss before tax						(918)
Taxation						-
Net loss for the period						(918)

A9. Valuations of Property, Plant and Equipment

There were no changes in the valuation of property, plant and equipment since the latest audited financial statements for the financial year ended 31 December 2023.

A. Compliance with Malaysian Financial Reporting Standards ("MFRS") 134, Interim Financial Reporting and Bursa Malaysia Listing Requirements (cont'd)

A10. Subsequent Events

There were no material events subsequent to the end of the current quarter up to 24 May 2024, being the last practicable date from the date of the issue of this report ("LPD"), which is likely to substantially affect the results of the operations of the Company.

A11. Changes in Composition of the Group

There were no other changes in the composition of the Group during the current financial period under review except for the following:-

(a) On 19 January 2024, the Company had entered into a shares sale agreement with Dato' Goh Soo Wee to undertake the proposed acquisition of 10,000,000 ordinary shares in Speed Cashpoint Sdn Bhd ("SCSB"), representing 100% of the total equity interest in SCSB for a total cash purchase consideration of RM100.00. The acquisition was completed on 5 February 2024 and SCSB has become a wholly-owned subsidiary of the Company. SCSB is principally engaged in the business of moneylending.

(b) On 28 February 2024, the Company had entered into a share sale agreement with Dato' Goh Soo Wee to undertake the proposed acquisition of 1,600,000 ordinary shares in Mcar4u Sdn Bhd ("Mcar4u"), representing 100% of the total equity interest in Mcar4u for a total cash purchase consideration of RM100.00. The acquisition was completed on 20 March 2024 and Mcar4u has become a wholly-owned subsidiary of the Company. Mcar4u is principally engaged in the business of dealing in all kinds of new and used motor vehicles, spare parts and accessories and provide car repairing services.

A12. Changes in Contingent Liabilities and Contingent Assets

There were no changes in contingent liabilities or contingent assets, since the last financial year ended 31 December 2023.

A13. Capital Commitments

There were no material capital commitments contracted but not provided for as at the end of the current quarter under review.

B. Compliance with Bursa Malaysia Main Market Listing Requirements (Part A of Appendix 9B)

B1. Review of Performance (Comparison with Last Year Corresponding Quarter's Results)

	Current Year	Preceding Year	Increase/ (Decrease)	%
	Quarter 31.3.2024 RM'000	Corresponding Quarter 31.3.2023 RM'000		
REVENUE				
Construction	4,428	2,719	1,709	62.8
Furniture manufacturing and trading	118	807	(689)	(85.4)
Rental of building with comprehensive services	332	95	237	249.5
Financing Services	-	-	-	-
Fleet Management Services	309	-	309	-
Others	-	-	-	-
Total Revenue	5,187	3,621	1,566	43.2
Cost of Sales	(4,369)	(3,181)	(1,188)	(37.3)
Gross profit	818	440	378	85.9
(LOSS)/PROFIT BEFORE TAX				
Construction	163	171	(8)	(4.6)
Furniture manufacturing and trading	(323)	(668)	345	51.6
Rental of building with comprehensive services	71	(7)	78	1,120.9
Financing Services	(17)	-	(17)	-
Fleet Management Services	215	-	215	-
Others	(500)	(414)	(86)	(20.8)
Total	(391)	(918)	527	57.4

For the current quarter under review, the Group recorded a higher revenue of RM5.19 million, representing an increase of RM1.57 million or 43.37% as compared to the preceding year corresponding quarter of RM3.62 million. The increase was mainly attributed to the increase in construction revenue and rental of building with comprehensive services. Additionally, the acquisition of a new subsidiary has also led to an increase in revenue for the fleet management services.

The Group recorded a lower loss before taxation of RM0.39 million, representing a decrease of RM0.53 million or 57.61% as compared to the preceding year corresponding quarter's loss of RM0.92 million. The lower Group's loss before taxation was mainly attributed to the decrease in loss in the furniture manufacturing and trading and increase in profitability in the fleet management services. The decrease in furniture manufacturing and trading loss was mainly driven by reducing operating costs as a result of slowing down operations, whereas the increase in profitability in fleet management services was mainly due to the acquisition of a new subsidiary in the current quarter.

B2. Review of Performance for Comparison with Immediate Preceding Quarter's Results

	Current Year	Immediate Preceding	Increased/ (Decreased)	%
	Quarter 31.3.2024 RM'000	Quarter 31.12.2023 RM'000		
REVENUE				
Construction	4,428	5,435	(1,007)	(18.5)
Furniture manufacturing and trading	118	158	(40)	(25.4)
Rental of building with comprehensive services	332	332	-	-
Financing Services	-	-	-	-
Fleet Management Services	309	-	309	-
Other	-	-	-	-
Total Revenue	5,187	5,925	(738)	(12.5)
Cost of Sales	(4,369)	(5,173)	804	15.5
Gross profit	818	752	66	8.8
(LOSS)/PROFIT BEFORE TAX				
Construction	163	368	(205)	(55.6)
Furniture manufacturing and trading	(323)	(2,949)	2,626	89.0
Rental of building with comprehensive services	71	235	(164)	(69.6)
Financing Services	(17)	-	(17)	-
Fleet Management Services	215	-	215	-
Others	(500)	(981)	481	49.0
Total	(391)	(3,327)	2,936	88.3

For the current quarter under review, the Group recorded a lower revenue of RM5.19 million, representing a decrease of RM0.74 million or 12.48% as compared to the immediate preceding quarter of RM5.93 million. The decrease was mainly caused by a decrease in revenue from construction because of the progress of the ongoing construction project, which was partially offset by the increase in revenue from the fleet management services, resulting from the acquisition of a new subsidiary in the current quarter.

Despite the drop in revenue, the Group recorded a lower loss of RM0.39 million, representing a decrease of RM2.94 million or 88.29% as compared to the immediate preceding quarter's loss of RM3.33 million, mainly attributed to the impairment of goodwill amounted to RM0.65 million and also the impairment of inventories amounted to RM2.39 million in the immediate preceding quarter, while there was none in the current quarter.

B. Compliance with Bursa Malaysia Main Market Listing Requirements (Part A of Appendix 9B)(cont'd)

B3. Commentary on Prospects

The Group will continue to source and explore more opportunities especially in industry & commercial property developments and construction projects, apart from our existing construction and property development projects. In addition, the Group has also entered into financial services sector on 5 February 2024, with the acquisition of SCSB which focused on carving a niche in the automotive financial services market, which is particular emphasis on commercial vehicle financing. In line with our strategic initiative to enhance our presence in the financial service domain, specially targeting commercial vehicles, we have also successfully acquired Mcar4u on 20 March 2024, which made a notable impact in the automotive industry by providing exceptional after sales services to logistic & courier companies, dealing in both new & used vehicles, and delivering end to end fleet management solutions for our corporate clientele. With the mission to provide savings, safety and convenience to clientele by providing one stop on fleet management from system, financing, ownership options, maintenance & digitalization to empower growth. Through this strategic expansion, we are committed to establish a stronger foothold in automotive market, thereby driving growth, improving customers satisfaction and enhancing shareholder's value.

B4. Profit Forecast or Profit Guarantee

Not applicable as the Group did not publish any profit forecast or profit guarantee.

B5. Notes to Consolidated Statement of Comprehensive Income

	Current Year Quarter Ended 31.3.2024 RM'000	Current Year- To-date Ended 31.3.2024 RM'000
Loss for the period is arrived at after charging/ (crediting) :		
Auditors' remuneration	33	33
Finance cost	8	8
Interest income	-	-
Other income	*	*
Depreciation of property, plant and equipment	(6)	(6)
Depreciation of investment property	265	265
Depreciation of right-of-use assets	4	4
	63	63

Note:-

* - Amount less than RM1,000

B6. Status of Corporate Proposal

There was no corporate proposal as at the LPD pending for completion.

B7. Utilisation of Proceeds

On 5 December 2022, the Company announced to undertake a placement of up to 20% of the Company's total number of issued shares ("Private Placement"). The Private Placement was completed on 12 January 2024 following the listing of and quotation for 49,915,100 placement shares on the Main Market of Bursa Malaysia Securities Berhad, raising RM 6.7 million for the Company. The proceeds raised from the Private Placement has been fully utilised during the current quarter. The summary of the utilisation of proceeds were as follows:

Purpose of utilisation	Intended Timeframe for Utilisation from Completion Date	Actual proceeds raised (RM'000)	Actual utilisation as at 31 March 2024 (RM'000)	Balance available (RM'000)
i) Construction projects	Within 21 months	5,177	(5,177) *	-
ii) General Working capital	Within 21 months	1,341	(1,341)	-
iii) Estimated expenses	Within 1 month	187	(187) *	-
Total		6,705	(6,705)	

Notes:-

* The surplus in the actual amount utilised for estimated expenses was adjusted to the proceeds allocated for the Group's construction projects.

B8. Group Borrowings and Debt Securities

	As at 31.3.2024 RM'000	As at 31.12.2023 RM'000
Current - unsecured		
Term Loan	1,000	-
	<u>1,000</u>	<u>-</u>

B. Compliance with Bursa Malaysia Main Market Listing Requirements (Part A of Appendix 9B)(cont'd)

B9. Material Litigation

The Group is not engaged in any material litigation or arbitration, either as plaintiff or defendant, which has a material effect on the financial position of the company or its subsidiaries and the Board is not aware of any proceedings pending or threatened or of any fact likely to give rise to any proceedings, which might materially and adversely affect the position or business of the Company or its subsidiaries as at the date of this report.

B10. Proposed Dividend

No dividend has been declared or paid during the current quarter and financial period under review.

B11. Loss per Share

a) Basic

Basic loss per ordinary share is calculated by dividing the net loss for the financial period attributable to ordinary equity holders of the company by the weighted average number of ordinary shares in issue during the financial period.

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.3.2024 RM'000	Preceding Year Corresponding Quarter 31.3.2023 RM'000	Current Year To Date 31.3.2024 RM'000	Preceding Year Corresponding Year To Date 31.3.2023 RM'000
Net loss for the period attributable to ordinary equity holders (RM '000)	(391)	(918)	(391)	(918)
Weighted average number of ordinary shares in issue ('000)	298,604	231,726	298,604	231,726
Basic loss per ordinary share (sen)	(0.13)	(0.40)	(0.13)	(0.40)

b) Diluted

The diluted loss per ordinary share for the Group for the current financial period is not presented as there is no convertible instruments.

B12. Authority For Issue

The interim financial report were authorised for issue by the Board of Directors on 30 May 2024.

By order of the Board,

DATO GOH SOO WEE
Executive Chairman

Date : 30 May 2024