



LAY HONG BERHAD (Registration no. 198301011738 (107129-H))  
Incorporated in Malaysia

Condensed Consolidated Statement of Comprehensive Income

	Individual quarter		Cumulative quarter	
	31 Dec 2023 Unaudited RM'000	31 Dec 2022 Unaudited RM'000	31 Dec 2023 Unaudited RM'000	31 Dec 2022 Unaudited RM'000
Revenue	266,698	267,164	768,731	800,470
Cost of sales	(160,587)	(227,486)	(588,406)	(672,114)
Gross profit	106,111	39,678	180,325	128,356
Other income	6,422	7,105	15,144	10,048
Selling and distribution expenses	(28,807)	(24,806)	(75,590)	(78,924)
Administrative expenses	(11,086)	(7,933)	(28,697)	(26,783)
Profit/(Loss) from operations	72,640	14,044	91,182	32,697
Finance costs	(3,137)	(3,420)	(9,236)	(8,884)
Profit/(Loss) before tax	69,503	10,624	81,946	23,813
Taxation	(13,287)	(3,602)	(17,362)	(8,696)
Net profit/(loss) after tax	56,216	7,022	64,584	15,117
Items that are or may be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations	(1,008)	(308)	(947)	673
	(1,008)	(308)	(947)	673
Total comprehensive income/(loss)	55,208	6,714	63,637	15,790
Profit/(Loss) attributable to:				
Owners of the parent	54,907	6,960	62,945	14,946
Non-controlling interest	1,309	62	1,639	171
	56,216	7,022	64,584	15,117
Total comprehensive income/(loss) attributable to:				
Owners of the parent	53,899	6,652	61,998	15,619
Non-controlling interest	1,309	62	1,639	171
	55,208	6,714	63,637	15,790
Earnings per share (sen) :				
Basic	7.42	0.94	8.50	2.02
Diluted	*	*	*	*

\* No diluted earnings per share is presented as there are no potential dilutive shares as at the end of the financial period.

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 March 2023 and the accompanying explanatory notes attached to this interim financial statements.



LAY HONG BERHAD (Registration no. 198301011738 (107129-H))  
Incorporated in Malaysia

Condensed Consolidated Statement of Financial Position

	31 Dec 2023 Unaudited RM'000	31 March 2023 Audited RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	626,285	589,224
Investment properties	6,270	6,270
Other investments	557	584
Intangible assets	5,004	5,810
	<b>638,116</b>	<b>601,888</b>
<b>Current assets</b>		
Biological assets	81,688	76,005
Inventories	126,468	122,728
Trade receivables	84,485	85,148
Other receivables	33,263	31,370
Current tax assets	-	3,948
Deposit with a licensed bank	565	565
Cash and bank balances	93,332	30,548
	<b>419,801</b>	<b>350,312</b>
<b>TOTAL ASSETS</b>	<b>1,057,917</b>	<b>952,200</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	173,633	173,633
Reserves	349,060	289,283
	<b>522,693</b>	<b>462,916</b>
<b>Non-controlling interest</b>	<b>13,393</b>	<b>11,754</b>
<b>Total equity</b>	<b>536,086</b>	<b>474,670</b>
<b>Non-current liabilities</b>		
Borrowings	57,935	65,869
Deferred tax liabilities	83,940	77,312
	<b>141,875</b>	<b>143,181</b>
<b>Current liabilities</b>		
Trade payables	83,157	84,972
Current tax liabilities	2,321	-
Other payables	104,653	73,067
Due to an associate		3,634
Borrowings	189,825	172,676
	<b>379,956</b>	<b>334,349</b>
<b>Total liabilities</b>	<b>521,831</b>	<b>477,530</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,057,917</b>	<b>952,200</b>

Net assets per share attributable to ordinary equity holders of the parent (RM)

0.71

0.63

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 March 2023 and the accompanying explanatory notes attached to this interim financial statements.



LAY HONG BERHAD (Registration no. 198301011738 (107129-H))  
Incorporated in Malaysia

Condensed Consolidated Statement of Changes in Equity

	Attributable to Owners of the Parent					Non-controlling interest	Total
	Share	Revaluation reserve	Foreign currency translation reserve	Retained earnings	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000		
<b>At 1 April 2023</b>	173,633	124,691	686	163,906	462,916	11,754	474,670
Transfer (to) / from distributable reserve on realisation of revaluation reserve	-	(2,303)		2,303	-	-	-
Net profit for the financial period	-	-		62,945	62,945	1,639	64,584
Other comprehensive income	-	-	(947)		(947)	-	(947)
<b>Total comprehensive income</b>	-	(2,303)	(947)	65,248	61,998	1,639	63,637
Dividends	-	-		(2,221)	(2,221)	-	(2,221)
<b>Total transactions with owners of the Company</b>	-	-		(2,221)	(2,221)	-	(2,221)
<b>At 31 Dec 2023</b>	173,633	122,388	(261)	226,933	522,693	13,393	536,086
<b>At 1 April 2022</b>	173,633	127,760	1,326	134,951	437,670	11,619	449,289
Transfer (to) / from distributable reserve on realisation of revaluation reserve	-	(3,069)		3,069	-	-	-
Net profit for the financial period	-	-		28,107	28,107	135	28,242
Other comprehensive income	-	-	(640)		(640)	-	(640)
<b>Total comprehensive income</b>	-	-	(640)	28,107	27,467	135	27,602
Dividends	-	-		(2,221)	(2,221)	-	(2,221)
<b>Total transactions with owners of the Company</b>	-	-		(2,221)	(2,221)	-	(2,221)
<b>At 31 Mar 2023</b>	173,633	124,691	686	163,906	462,916	11,754	474,670

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 March 2023 and the accompanying explanatory notes attached to this interim financial statements.



Condensed Consolidated Statement of Cash Flows

	Cumulative quarter 31 Dec 2023 Unaudited RM'000	Cumulative quarter 31 Dec 2022 Unaudited RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	81,946	23,813
Adjustments for:-		
Amortisation of intangible assets	809	807
Depreciation of property, plant and equipment	35,251	34,022
Dividend income	-	-
(Gain)/ Loss on disposal of property, plant and equipment	(158)	(353)
Property, plant and equipment written off	60	5
Impairment loss of inventories	(152)	(74)
Interest expense	9,236	8,884
Interest income	(180)	(581)
Net impairment losses on trade receivables	122	-
Changes in fair value on quoted investment	27	270
Net unrealised loss on foreign exchange	32	(818)
Operating profit before changes in working capital	126,993	66,541
Net change in current assets	(16,263)	(5,349)
Net change in current liabilities	31,746	7,733
Cash flows from operations	142,476	68,925
Tax paid	(4,466)	(2,750)
<b>Net cash generated from operating activities</b>	<b>138,010</b>	<b>66,175</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(72,371)	(22,915)
Additions to intangible asset	(3)	(4)
Proceeds from disposal of property, plant and equipment	159	353
Interest received	180	581
Dividend received	-	-
<b>Net cash used in investing activities</b>	<b>(72,035)</b>	<b>(21,985)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of lease liabilities	(416)	(4,711)
Net drawdown/(repayment) of borrowings	4,560	(12,974)
Interest paid	(9,236)	(8,884)
Dividend paid	(2,221)	(2,221)
<b>Net cash generated/(used in) from financing activities</b>	<b>(7,313)</b>	<b>(28,790)</b>
<b>Cash and cash equivalents at the end of the year comprises:</b>		
Net (decrease)/increase in cash and cash equivalents	58,662	15,400
Effect of foreign exchange changes	(948)	674
Cash and cash equivalents at beginning of the financial year	28,698	13,886
	<b>86,412</b>	<b>29,960</b>
<b>Cash and cash equivalents at the end of the year comprises:</b>		
Deposit with a licensed bank	565	555
Cash and bank balances	93,332	34,874
Bank overdrafts	(6,920)	(4,914)
Deposit pledged to licensed bank	(565)	(555)
	<b>86,412</b>	<b>29,960</b>

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 March 2023 and the accompanying explanatory notes attached to this interim financial statements.

**PART A: EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) NO. 134 - INTERIM FINANCIAL REPORTING**

**A1 BASIS OF PREPARATION**

The Group has prepared its financial statements using the Malaysian Financial Reporting Standards ("MFRS") for the financial period ended 31 December 2023.

The interim financial statements are unaudited and have been prepared in accordance 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 statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 March 2023. 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 year ended 31 March 2023.

**A2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and methods of computation adopted for the interim financial report are consistent with those adopted for the audited consolidated financial statements of the Group for the financial year ended 31 March 2022.

The Group had adopted the following new MFRSs, Amendments/Improvements to MFRS and IC Interpretations mandatory for the current financial year:-

<b>Description</b>	<b>Effective date</b>
Amendments to MFRS 101, Presentation of Financial Statements - Disclosures of Accounting Policies	1st January 2023
Amendment to MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates	1st January 2023
Amendment to MFRS 112, Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1st January 2023
Amendments to MFRS 101 Presentation of Financial Statements - Classification of Liabilities as Current or Non-Current	1st January 2024
Amendments to MFRS 101 Presentation of Financial Statements – Non-current Liabilities with Covenants	1st January 2024
Amendments to MFRS 16 Leases – Lease Liability in a Sale and Leaseback	1st January 2024

The adoption of the above amendment to MFRSs did not have significant impact on the financial statements of the Group.

**A3 AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS**

The auditors' report of the previous annual financial year ended 31 March 2023 was not subject to any qualification.

**A4 SEASONAL AND CYCLICAL FACTORS**

The Group's business operations were not affected by any seasonal and cyclical factors.

**A5 UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE AND INCIDENCE**

There were no material unusual items affecting assets, liabilities, equity, net income, or cash flows during the current quarter under review.

**A6 ESTIMATES**

There were no material changes in estimates that had a material effect on the current quarter under review.

**A7 DEBTS AND EQUITIES SECURITIES**

There was no issuance, cancellation, repurchase, resale or repayment of debt and equity securities in the current quarter under review.

**A8 DIVIDEND PAID**

A final single-tier dividend for the year ended 31 March 2023 was paid on 16 November 2023 amounting to RM2.22million.

**A9 SEGMENTAL REPORTING**

Analysis of revenue by segments

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended		Period ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Integrated livestock farming ("ILF")	219,247	289,917	594,145	683,431
Food manufacturing ("FM")	138,542	36,060	390,108	304,558
Retail business ("RB")	56,563	65,337	173,401	194,534
Subtotal	414,352	391,314	1,157,654	1,182,523
Intercompany elimination	(147,654)	(124,150)	(388,923)	(382,053)
Total revenue	<u>266,698</u>	<u>267,164</u>	<u>768,731</u>	<u>800,470</u>

The revenue was predominantly derived in Malaysia.

**A9 SEGMENTAL REPORTING (CONT'D)**

Analysis of segment results, assets, and liabilities

	<u>ILF</u> <u>RM'000</u>	<u>FM</u> <u>RM'000</u>	<u>RB</u> <u>RM'000</u>	<u>Elimination</u> <u>RM'000</u>	<u>Total</u> <u>RM'000</u>
<b>Cumulative quarter at 31.12.2023</b>					
Segment results	66,907	22,160	2,881	(766)	91,182
Finance costs	(8,684)	(570)	(748)	766	(9,236)
Profit/(loss) before tax	58,223	21,590	2,133	-	81,946
Taxation	(17,257)	-	(105)	-	(17,362)
Profit/(loss) after tax	40,966	21,590	2,028	-	64,584
Segment assets	813,494	197,391	45,981	(1,270)	1,055,596
Segment liabilities	379,738	100,348	35,690	(265)	519,510
<b>Cumulative quarter at 31.12.2022</b>					
Segment results	10,932	19,785	1,979	-	32,697
Finance costs	(6,655)	(1,392)	(837)	-	(8,884)
Profit/(loss) before tax	4,276	18,394	1,143	-	23,813
Taxation	(5,905)	(2,356)	(435)	-	(8,696)
Profit/(loss) after tax	(1,692)	16,037	708	-	15,117
Segment assets	1,077,178	257,413	86,967	(465,287)	956,271
Segment liabilities	569,446	(225,331)	47,977	(346,924)	495,831

**A10 VALUATION OF PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES**

There were no revaluation of property, plant and equipment for the quarter under review.

The Group adopts the fair value model for its investment properties. There is no significant and indicative change in value of the said investment properties since the last balance sheet date.

**A11 MATERIAL EVENTS SUBSEQUENT TO THE END OF THE CURRENT QUARTER**

There were no material events subsequent to the end of the current financial quarter and up to the date of this report.

**A12 COMPOSITION OF THE GROUP**

On 22 November 2023 the Company successfully acquired 51% of the ordinary shares in Nutriplus Food Manufacturing Sdn Bhd (formerly known as NHF Manufacturing (Malaysia) Sdn Bhd) (NFM). On completion of this acquisition NFM has formally become a 100% own subsidiary as of that date.

**A13 CONTINGENT ASSETS AND CONTINGENT LIABILITIES**

There were no contingent assets as at the end of the current financial quarter and up to the date of this report.

The contingent liabilities of the group arise from bank guarantees and letter of credit given to third parties amounted to RM9.28 million.

**A14 CAPITAL COMMITMENTS**

Commitments for the capital expenditure not provided for acquisition of property, plant and equipment in the financial statements amounted to RM13.14 million.

**PART B : EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**B1 REVIEW OF PERFORMANCE**

	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	Quarter ended		Variance	Period ended		Variance
	31.12.2023	31.12.2022		31.12.2023	31.12.2022	
	RM'000	RM'000		RM'000	RM'000	
<b>Revenue</b>						
Integrated livestock farming ("ILF")	219,247	289,917	(24.38%)	594,145	683,431	(13.06%)
Food manufacturing ("FM")	138,542	36,060	284.00%	390,108	304,558	28.09%
Retail business ("RB")	56,563	65,337	(13.43%)	173,401	194,534	(10.86%)
Subtotal	414,352	391,314		1,157,654	1,182,523	
Inter-co elimination	(147,654)	(124,150)		(388,923)	(382,053)	
Total Revenue	266,698	267,164	(0.17%)	768,731	800,470	(3.97%)
Profit/(loss) before tax	69,503	10,624	605.48%	81,946	23,813	267.00%

**Cumulative corresponding quarter - FY24-Q3 vs FY23-Q3**

Revenue for the integrated livestock farming (ILF) segment decreased by 13.06% or RM98.21 million from RM683.43 million to RM594.15 million due to lower eggs sales quantity from lower production of eggs.

Revenue for the food manufacturing (FM) segment recorded an increase of 28.09% or RM85.55 million from RM304.56 million to RM390.11 million due to increase in sales quantity of primary processed and further processed poultry products.

Revenue for retail business (RB) decreased by 10.86% or RM21.13 million from RM194.53 million to RM173.40 million due to lower retail sales quantity.

Overall, the Group recorded a higher profit before tax (PBT) of RM87.39 million as compared to the previous quarter PBT of RM10.62 million. This amount is inclusive of subsidies received from the government.



**Individual corresponding quarter - FY24-Q3 vs FY23-Q3**

Revenue for the integrated livestock farming (ILF) segment decreased by 24.38% or RM70.67 million from RM289.92 million to RM219.25 million due to lower eggs sales quantity from lower production of eggs.

Revenue for the food manufacturing (FM) segment recorded an increase of 284.00% or RM102.48 million from RM36.06 million to RM138.54 million due to increase in sales quantity of primary processed and further processed poultry products.

Revenue for retail business (RB) decreased by 13.43% or RM8.77 million from RM65.34 million to RM56.56 million due to lower retail sales quantity.

Overall, the Group recorded a higher profit before tax (PBT) of RM74.95 million as compared to the previous quarter PBT of RM10.62 million. This amount is inclusive of subsidies received from the government.

**B2 COMPARATIVE WITH IMMEDIATE PRECEDING QUARTER'S RESULTS**

	INDIVIDUAL QUARTER		
	Quarter ended		Variance %
	31.12.2023 RM'000	30.09.2023 RM'000	
<b>Revenue</b>			
- Integrated livestock farming ("ILF")	219,247	188,947	16.04%
- Food manufacturing ("FM")	138,542	121,090	14.41%
- Retail business("RB")	56,563	53,889	4.96%
Subtotal	414,352	363,926	
Intercompany elimination	(147,654)	(119,910)	
Total Revenue	266,698	244,016	9.30%
<b>Profit before tax</b>	69,503	7,753	866.72%

For the current quarter under review, ILF segment recorded an increase of 16.04% or RM30.30 million from RM188.95 million to RM219.25 million. The increase in revenue was due to higher broiler sold to food manufacturing segment.

Revenue for FM segment registered an increase of 14.41% or RM17.45 million from RM121.09 million to RM138.54 million. The increase in revenue was due to increase in sales quantity of primary processed and further processed poultry products.

RB segment recorded an increase of 4.96% or RM2.67 million from RM53.89 million to RM56.56 million due to higher retail sales from festive season this quarter.

Overall, for the quarter in review, the Group recorded an increase in profit of 866.72% or RM74.95 million. This amount is inclusive of subsidies received from the government.

**B3 PROSPECTS**

Moving forward the industry remain challenging due to continuous importation of frozen chicken into the domestic market. Despite cost of feed has gone down but the MYR exchange rate against USD continues to rise with recent exchange close to RM4.80.

However, the Directors remain positive that the Group will remain profitable due to our diversification into further processing and liquid eggs production.

Given the present status, the downstream activities in the Group currently contribute 34% compared to 25% in the previous year to the Group revenue. Going forward, with the recent acquisition of the remaining 51% of the shares in Nutriplus Food Manufacturing Sdn Bhd (formerly known as NHF Manufacturing (M) Sdn Bhd), the Group is expected to achieve greater efficiency in food manufacturing through production integration.

**B4 PROFIT FORECAST AND PROFIT GUARANTEE**

The Group did not issue any profit forecast or profit guarantee during the current year under review.

**B5 TAXATION**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended		Period ended	
	<u>31.12.2023</u>	<u>31.12.2022</u>	<u>31.12.2023</u>	<u>31.12.2022</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Current tax	6,048	2,816	10,734	6,836
Deferred tax	7,239	786	6,628	1,861
	<u>13,287</u>	<u>3,602</u>	<u>17,362</u>	<u>8,697</u>

**B6 BORROWINGS**

	<u>As at</u> <u>31.12.2023</u> <u>RM'000</u>	<u>As at</u> <u>31.03.2023</u> <u>RM'000</u>
<b><u>Current</u></b>		
<b><u>Secured</u></b>		
Bank overdrafts	4,651	1,303
Bill payables	43,518	51,263
Lease liabilities	13,740	13,861
Term loans	13,270	15,067
	75,179	81,494
<b><u>Unsecured</u></b>		
Bank overdrafts	2,269	546
Bill payables	104,557	90,636
Revolving credit	10,000	-
	116,826	91,182
Total current	192,005	172,676
<b><u>Non-current</u></b>		
<b><u>Secured</u></b>		
Lease liabilities	21,733	22,028
Term loans	34,022	43,841
	55,755	65,869
Total non-current	55,755	65,869
Total borrowings	247,760	238,545

The currency profile of borrowings other than the functional currency was: -

	<u>As at</u> <u>31.12.2023</u> <u>RM'000</u>	<u>As at</u> <u>31.03.2023</u> <u>RM'000</u>
Thai Baht (THB)	10	61

## **B7 STATUS OF CORPORATE PROPOSALS**

On 18 August 2022, AmInvestment Bank, on behalf of the Company, had submitted to Bursa Securities for approval on the following;

- (I) Proposed Employees' Share Scheme ("Proposed ESS"); and
- (II) Proposed allocation of awards to the eligible directors and major shareholders of Lay Hong Berhad ("proposed allocation")

On 23 August 2022, Bursa Securities has given approval on the above.

On 28 September 2022, the shareholders have approved the above proposal in an Extraordinary General Meeting (EGM).

On 29 Jan 2024 the Company grant 10% of ESS equivalent to 73,260,000 shares offered.

## **B8 OFF BALANCE SHEET FINANCIAL INSTRUMENTS**

The Group did not enter any contracts involving off balance sheet financial instruments during the current quarter under review.

## **B9 MATERIAL LITIGATION**

Except for the below mentioned claim, there is no material pending litigation.

On 2 July 2018, Lay Hong Berhad ("Plaintiff") had filed a claim against Loke Chee Min ("1st defendant"), Beh Yong Hock ("2nd defendant"), Leong Sze Seng ("3rd defendant") and The Roof Realty Sdn Bhd ("4th Defendant") for a special damage of RM3,256,904.84 with interest and costs.

Pursuant to the claim, the Plaintiff is seeking the special damages upon the recommendation/misrepresentation of the 3rd defendant (a real estate negotiator employed by the 4th defendant, a registered real estate agent) wherein 3rd defendant represented inter alia to the plaintiff that the owners of the land held under Grant Mukim 6469 for Lot 31982 and Grant Mukim 6470 for Lot 31983 both in the Mukim of Kapar, District of Klang, Selangor (the said lands) wishes to sell the lands and that the 1st defendant is the solicitor representing the land owner. The 2nd defendant is the solicitor appointed by the plaintiff to handle the sale and purchase transaction on its behalf while the 1st defendant purportedly acted for the owners of the said lands. The plaintiff paid the monies to the 1st defendant as stakeholder based on the sale and purchase agreement terms executed between the parties.

Subsequently, the plaintiff found out that the owners of the said lands did not appoint the first defendant as their solicitors neither did they sell their said lands.

**B9 MATERIAL LITIGATION (CONT'D)**

The plaintiff claims against the defendants inter alia for the loss and damage suffered by it:-

- 1) against the 1st defendant for breach of fiduciary duty and/or trust as the stakeholder of the purchase price of the said lands and wrongfully deprived the plaintiff the said payments;
- 2) against the 2nd defendant for breach of contract and negligence;
- 3) against the 3rd defendant for fraudulent and/or negligent misrepresentation; and
- 4) against the 4th defendant as the principal and/or employer of the 3rd defendant for vicarious liability in respect of the act and/or omission of the 3rd defendant

The court proceeded with the trial on 12/11/2019, 13/11/2019, 14/11/2019, 21/11/2019, 31/1/2020, 9/9/2020, 10/9/2020 and on 19/9/2020, the Court delivered its decision as follows;

- 1) the plaintiff's claim against the 1<sup>st</sup> defendant was allowed in totality;
- 2) the plaintiff claim against the 2<sup>nd</sup> defendant was allowed in the sum of approximately RM600k, being 20% of total damage;
- 3) the plaintiff claim against the 3<sup>rd</sup> defendant allowed in the sum of approximately 75k, being commission received;
- 4) The Plaintiff claim against 4<sup>th</sup> defendant was dismissed;
- 5) In view of (4) above, no order was made in respect of 4<sup>th</sup> defendant's third party claim against the 1<sup>st</sup> and 3<sup>rd</sup> defendants.

The Company has appeal to Court of Appeal and the case was e-reviewed on 4/8/2023 and The Court of Appeal has fixed the appeals for decision on 24/10/2023. On 24/10/2023, the Court of Appeal delivered its decision as follows;

- 1) The Court held that Beh Yong Hock did not breach his duty of care and the Company is to pay RM30k to him. The Company is entitled to recover the said costs from Loke Chee Min and Leong Sze Seng jointly and severally.
- 2) The Company's appeal against Leong Sze Seng is allowed with cost of RM15k and he is held liable jointly and severally with Loke Chi Min the entire sum of RM3,057,367 together with interest at 5% p.a. thereon from 19.2.2021.
- 3) The Company's appeal against The Roof Realty is dismissed with cost of RM10k

In view of the Court of Appeal decision, apart from the stated above, the Group financial performance have been impacted by a write-off of the remaining deposit receivable of RM1.3million in addition to the professional fees of RM280k to the lawyer in total.

**B10 PROPOSED DIVIDEND**

The Board of Directors do not recommend any dividend for the current financial quarter under review.

**B11 EARNINGS PER SHARE**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended		Period ended	
	<u>31.12.2023</u>	<u>31.12.2022</u>	<u>31.12.2023</u>	<u>31.12.2022</u>
Profit/(loss) attributable to ordinary equity holders of the parent (RM'000)	54,907	6,960	62,945	14,946
Weighted average number of ordinary shares (Basic) ('000)	740,319	740,319	740,319	740,319
Basic earnings per share (sen)	7.417	0.940	8.502	2.019
Diluted earnings per share (sen)	*	*	*	*

Basic earnings per share is computed based on the profit attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share is computed based on the profit attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares in issue during the period.

\* No diluted earnings per share is presented as there are no potential dilutive ordinary shares as at the end of the financial period.

**B12 AUTHORISATION FOR ISSUE**

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 26<sup>th</sup> February 2024.