

MULTI-USAGE HOLDINGS BERHAD

Company No. 199101018622 (228933-D)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the financial year ended 30 June 2024

(The figures have not been audited)

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	30/6/2024	30/6/2023	30/6/2024	30/6/2023
	RM'000	RM'000	RM'000	RM'000
Revenue	7,450	3,107	11,573	14,220
Cost of sales	(2,947)	(1,375)	(4,470)	(5,341)
Gross profit	4,503	1,732	7,103	8,879
Other income including investment income	3,241	856	4,367	2,177
Administrative and distribution expenses	(1,114)	(1,058)	(5,713)	(4,831)
Other expenses	(1)	(23)	(1)	(23)
Gain/(Loss) on impairment of financial instruments	1	(293)	1	(293)
Profit from operations	6,630	1,214	5,757	5,909
Finance costs	(5)	(1)	(17)	(6)
Profit before tax	6,625	1,213	5,740	5,903
Taxation	(1,045)	(307)	(1,098)	(1,605)
Profit for the financial year, representing total comprehensive income for the financial year	5,580	906	4,642	4,298
Profit/(Loss) for the financial year attributable to:				
Owners of the parent	5,583	906	4,655	4,310
Non-controlling interests	(3)	(1)	(13)	(12)
	5,580	906	4,642	4,298
Total comprehensive income/(loss) for the financial year attributable to:				
Owners of the parent	5,583	906	4,655	4,310
Non-controlling interests	(3)	(1)	(13)	(12)
	5,580	906	4,642	4,298
Earnings per share attributable to owners of the parent:				
Basic (Sen)	9.90	1.61	8.25	7.64

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2023 and the accompanying explanatory notes attached to the interim financial statements.

MULTI-USAGE HOLDINGS BERHAD

Company No. 199101018622 (228933-D)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30/6/2024 RM'000 (Unaudited)	As at 30/6/2023 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant & equipment	896	820
Right-of-use assets	340	192
Investment properties	1,437	0
Other investment	2	2
Goodwill	7,400	7,400
Inventories	3,095	10,452
Deferred tax assets	605	736
	<u>13,775</u>	<u>19,602</u>
Current assets		
Inventories	29,366	24,705
Trade and other receivables	4,886	2,906
Tax recoverable	20	1
Deposits, bank & cash balances	40,372	38,448
	<u>74,644</u>	<u>66,060</u>
Total assets	<u>88,419</u>	<u>85,662</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	73,420	73,420
Retained earnings	12,703	8,048
	<u>86,123</u>	<u>81,468</u>
Non-controlling interests	41	54
Total equity	<u>86,164</u>	<u>81,522</u>
Non-current liability		
Hire-purchase payable	-	29
Lease liabilities	143	-
Total non-current liability	<u>143</u>	<u>29</u>
Current liabilities		
Hire-purchase payable	29	50
Lease liabilities	106	29
Trade and other payables	1,486	3,765
Tax payable	491	267
	<u>2,112</u>	<u>4,111</u>
Total liabilities	<u>2,255</u>	<u>4,140</u>
Total equity and liabilities	<u>88,419</u>	<u>85,662</u>
Net assets per share attributable to ordinary owners of the Parent (RM)	1.53	1.44

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2023 and the accompanying explanatory notes attached to the interim financial statements.

MULTI-USAGE HOLDINGS BERHAD

Company No. 199101018622 (228933-D)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 30 June 2024

(The figures have not been audited)

	<----Attributable to the equity holders of the Company---->				
	<u>Non-distributable</u>	<u>Distributable</u>			
	Share capital RM'000	Retained earnings RM'000	Total RM'000	Non- controlling interests RM'000	Total equity RM'000
As at 1 July 2023	73,420	8,048	81,468	54	81,522
Profit for the financial year, representing total comprehensive income for the financial year	-	4,655	4,655	(13)	4,642
As at 30 June 2024	73,420	12,703	86,123	41	86,164
As at 1 July 2022	73,420	3,738	77,158	66	77,224
Profit for the financial year, representing total comprehensive income for the financial year	-	4,310	4,310	(12)	4,298
As at 30 June 2023	73,420	8,048	81,468	54	81,522

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2023 and the accompanying explanatory notes attached to the interim financial statements.

MULTI-USAGE HOLDINGS BERHAD

Company No. 199101018622 (228933-D)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

For the financial year ended 30 June 2024

	Current Year To Date 30/6/2024 RM'000	Preceding Year To Date 30/6/2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	5,740	5,903
Adjustments for :		
Bad debts written off	-	16
Depreciation of property, plant and equipment	201	160
Depreciation of right-of-use assets	177	180
Gain on disposal of plant and equipment	(33)	(4)
Gain on disposal of a subsidiary	(2,661)	-
Loss of fair value on retention sum	1	7
Impairment loss on other receivables	-	293
Interest expense	17	6
Interest income	(1,410)	(1,090)
Realised gain from transfer of inventories	(113)	-
Over provision for liquidated ascertained damages in prior years	-	(26)
Property, plant and equipment written off	*	-
Reversal of impairment loss on other receivables	(1)	-
Reversal of provision for compensation	-	(520)
Operating profit before working capital changes	1,918	4,925
Changes in working capital:		
- Inventories	1,400	3,196
- Contract assets	-	1,108
- Receivables	(2,120)	(1,202)
- Payables	641	(1,234)
Cash generated from operations	1,839	6,793
Interest received	4	24
Tax paid	(803)	(1,497)
Net cash generated from operating activities	1,040	5,320
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	33	4
Proceeds from disposal of a subsidiary, net of cash	(1)	-
Interest received	1,328	958
Purchase of property, plant and equipment	(305)	(276)
Pledged deposits	(333)	-
Placement of deposits with licensed banks	-	(9,313)
Net cash from/(used in) investing activities	722	(8,627)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(17)	(6)
Repayment of hire purchase payable	(50)	(50)
Repayment of lease liability	(104)	(113)
Net cash used in financing activities	(171)	(169)
Net increase/(decrease) in cash and cash equivalents	1,591	(3,476)
Cash and cash equivalents at the beginning of the financial year	20,047	23,523
Cash and cash equivalents at the end of the financial year	21,638	20,047

* Amount less than RM1,000

CASH & CASH EQUIVALENTS

Deposits with licensed banks	38,082	36,813
Bank and cash balances	2,290	1,635
	40,372	38,448
Less: Fixed deposit pledged to licensed bank	(333)	-
Less: Deposit not for short-term funding requirements	(18,401)	(18,401)
	21,638	20,047

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2023 and the accompanying explanatory notes attached to the interim financial statements.

MULTI-USAGE HOLDINGS BERHAD

Company No: 199101018622 (228933-D)

Notes to the Interim Financial Report for the fourth quarter ended 30 June 2024

PART A - DISCLOSURE NOTES PURSUANT TO MFRS 134

A1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards ("MFRS") 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Malaysia").

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2023. These explanatory notes attached to the condensed financial report 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 financial year ended 30 June 2023.

A2. Material Accounting Policies

The accounting policies adopted are consistent with those adopted for the audited financial statements for the year ended 30 June 2023, except for the adoption of the following Amendments to MFRSs were issued by the Malaysian Accounting Standards Board ("MASB") that are applicable to the Group for the current financial year beginning 1 July 2023: -

MFRS 17 and Amendments to MFRS 17	Insurance Contracts
Amendments to MFRS 17	Initial Application of MFRS 17 and MFRS 9—Comparative Information
Amendments to MFRS 101	Presentation of Financial Statements - Disclosure of Accounting Policies
Amendments to MFRS 108	Definition of Accounting Estimates
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The adoption of the above MFRSs and amendments to MFRSs does not have any significant impact on the financial statements of the Group.

A3. Qualification of Audit Report of the Preceding Annual Financial Statements

The auditors' report on the annual financial statements of the Group for the financial year ended 30 June 2023 was qualified and the details of the qualification are as described belows:-

Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 June 2023, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia

Basis of Qualified Opinion

On 24 October 2017, the Auditors' Report on the Financial Statements of the Group and of the Company for the financial period ended 30 June 2017 was issued. The said report contains a qualified opinion by the Company's external auditors, Messrs. Baker Tilly Monteiro Heng as detailed in Note 32.

We are unable to obtain sufficient appropriate audit evidence to determine the nature and extent of relationship that may exist between the Company and its Relevant Subsidiary Companies and the Special Purpose Vehicle ("SPV") by virtue of the said transactions and the debt restructuring exercises. Consequently, we were unable to determine whether the Company had control over the SPV; and the completeness of the comparative disclosures relating to the related party transactions between the Group and the SPV.

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

The Board have engaged a professional firm, Morison LC PCT, to assist management in the interpretation of accounting and audit issues highlighted in the Auditors' Report contains a qualified opinion by the Company's predecessor auditors. Morison is in the midst of assessing the overall impact to the financial statement of Group.

A4. Seasonal or Cyclical Factors

The business operations of the Group during the financial period under review were not materially affected by any seasonal or cyclical factors.

A5. Unusual items

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

A6. Changes in Accounting Estimates

There were no significant change in estimates that have had material effect in the financial period ended 30 June 2024.

A7. Debt and Equity Securities

There were no issuances, cancellation, repurchases, resale and repayment of debt and equity securities for the financial period under review.

A8. Dividends Paid

There was no dividend paid during the financial period under review.

A9. Segmental Reporting

Segmental information in respect of the Group's business segments is as follows:-

12 months ended 30.06.2024	Property			Elimination RM'000	Consolidated RM'000
	Development RM'000	Contracting RM'000	Others RM'000		
Revenue					
External revenue	11,573	-	-	-	11,573
Inter-segment	1,478	323	5,626	(7,428)	-
Total revenue	13,050	323	5,626	(7,428)	11,573
Results					
Segment profit/(loss)	2,445	(186)	4,923	(5,263)	1,919
Depreciation of property, plant and equipment					(201)
Depreciation of right-of-use assets					(177)
Finance costs					(17)
Gain on disposal of property, plant and equipment					33
Gain on disposal of a subsidiary					2,661
Interest income					1,410
Loss of fair value on retention sum					(1)
Realised gain from inventories transfer					113
Reversal of impairment losses on other receivables					1
Profit before tax					5,740
Taxation					(1,098)
Profit for the financial year					4,642

12 months ended 30.06.2023	Property			Elimination RM'000	Consolidated RM'000
	Development RM'000	Contracting RM'000	Others RM'000		
Revenue					
External revenue	14,220	-	-	-	14,220
Inter-segment revenue	276	332	1,297	(1,905)	-
Total revenue	14,496	332	1,297	(1,905)	14,220
Results					
Segment profit/(loss)	4,559	347	674	(655)	4,925
Bad debt written off					(16)
Depreciation of property, plant and equipment					(160)
Depreciation of right-of-use assets					(180)
Finance costs					(6)
Gain on disposal of property, plant and equipment					4
Impairment losses on other receivables					(293)
Interest income					1,090
Loss of fair value on retention sum					(7)
Over provision for liquidated ascertained damages					26
Reversal of provision for compensation					520
Profit before tax					5,903
Taxation					(1,605)
Profit for the financial year					4,298

A10. Material Events Subsequent to the end of the Reporting Period

There were no material events subsequent to the end of financial period under review up to the date of this announcement that have not been disclosed in this quarterly financial statements.

A11. Changes in the Composition of the Group

On 24 April 2024, the Company had entered into a Share Sale Agreement with Lee Poh Chuan to dispose the 750,000 ordinary shares of Multi-Usage Property Sdn. Bhd., a wholly-owned subsidiary of the Company ("MUPSB"), representing 100% of the issued and paid-up share capital of MUPSB for a total cash consideration of Ringgit Malaysia One Hundred (RM100.00) only ("Proposed Disposal"). Following the disposal, MUPSB ceased to be a subsidiary of the Company.

A12. Contingent Liabilities

- (I) Khor Ah Hooi, Khor Chun Mooi and Khor Ke Xin ("Plaintiffs") brought the claim of RM145,000 together with interests calculating from November 2014 for the scheduled payments received by TF Land Sdn Bhd ("TFL"), a wholly-owned subsidiary, from the Plaintiff's financier from the housing loan.

TFL had applied to strike out the 1st Plaintiff's claim in the Sessions' Court, the Plaintiffs' appeal in the High Court vide PA-12ANCVC-65-12/2019 was unsuccessful and is currently pending the Plaintiffs' further appeal in the Court of Appeal Civil Appeal No. P04(IM)(NCVC)-463/12/2020.

The Plaintiffs have applied to enter judgement pursuant to O.27, r.3 of the Rules of Court 2012 against TFL, mainly based on the audit confirmations previously sent to Khor Chun Mooi. The 2nd and 3rd Plaintiffs' application was allowed and is currently pending appeal in the Penang High Court vide Civil Appeal No. PA-12NCVC-55-12/2020. Under the mutual agreement for stay of execution, the Company agreed to make payment of RM194,911.32 into the Court pending disposition of the appeal before the High Court.

On 15 May 2023, the Court of Appeal's decision is as follows:

- 1 The Court of Appeal allowed the Appeal No. P-04(IM)(NCVC)-379-08/2022 and set aside the decision of the High Court;
- 2 Plaintiff to refund Defendant ("TFL") all costs and judgement sums awarded by Penang Georgetown Sessions' Court and Penang High Court;
- 3 Plaintiff to pay TFL costs of RM20,000; and
- 4 The Georgetown Sessions' Court, Penang has fixed a case management on 6/6/2023.

The Defendant's application to strike out the pleadings related to the first Plaintiff was dismissed by the Session Court Judge and the Defendant has filed an Appeal to the Penang High Court against the Sessions' Court decision. The Plaintiff and the Defendant have reached to a settlement agreement. The Company have issued a cheque for RM100,000 to be held by the Defendant's solicitor as the stakeholder and have instructed the Solicitor to release the cheque to Plaintiff's solicitor upon the withdrawal of the suit, provided with no cost, by the Plaintiff.

- (II) **Cheah Chin Huat against TF Land Sdn Bhd - Suit No. PA-A52NCC-55-05/2023 / PD-A52VCC-14-03/2024**

Mr. Cheah Chin Huat ("Plaintiffs") filed an action in Court on 8 May 2023 to claim for the sum of RM118,932.00 together with interests and costs. TF Land Sdn Bhd ("Defendant") filed an application to strike out the Plaintiff's Writ and Statement of Claim on 6 July 2023. Subsequently, the Plaintiff filed an application for Summary Judgment against the Defendant. The next Case Management (via e-Review) is fixed on 15 August 2023 to update the status of the filing of the affidavits. On 15 August 2023, the directions given by the Judge are as follows: -

- (a) Striking Out Application - Parties to file and exchange Written Submission by 5.9.2023. The Decision date has yet to be fixed; and
- (b) Summary Judgment Application - Plaintiff to file and serve Affidavit in Reply by 5.9.2023.

The Court dismissed both the Plaintiff's Summary Judgment Application and Defendant's Striking Out Application, therefore this matter will proceed to trial. On 8 April 2024, the parties had entered into a Consent Judgement and the settlement sum of RM47,500 was settled by the Defendant on 16 April 2024.

- (III) **Cheah Chin Huat against TF Land Sdn Bhd - Suit No. PA-B52NCC-115-06/2023**

Mr. Cheah Chin Huat ("Plaintiffs") filed an action in Court on 20 June 2023 to claim for the sum of RM574,946.50.00 being the alleged services rendered for a construction project together with interests and costs. On 1 February 2024, the directions give by the Judge are as follows:-

- (a) The Plaintiff's Summary Judgement Application has been dismissed with costs in the cause;
- (b) The parties are to comply with pre-trial directions on or before 1 April 2024; and
- (c) The next case management is fixed on 1 April 2024.

The matter is fixed for mediation on 10 September 2024 for the parties to explore the possibility of settlement and for case management on 11 September 2024 for the parties to update the Court on the status of mediation.

- (IV) **Cheah Chin Huat against TF Land Sdn Bhd - Suit No. PA-A52NCC-89-05/2024**
 Mr. Cheah Chin Huat ("Plaintiffs") filed an action in The Georgetown Sessions Court to claim for the sum of RM127,200.00 for the alleged services rendered for a construction project together with interests and costs.
 The matter is now fixed for case management on 27 August 2024 for the parties to update the status of mediation.
- (V) **Cheah Chin Huat against TF Land Sdn Bhd - Suit No. PA-A52NCC-90-05/2024**
 Mr. Cheah Chin Huat ("Plaintiffs") filed an action in The Georgetown Sessions Court to claim for the sum of RM127,200.00 for the alleged services rendered for a construction project together with interests and costs.
 The matter is now fixed for case management on 11 September 2024 for the parties to file any interlocutory applications, if necessary.
- (VI) **Cheah Chin Huat against TF Land Sdn Bhd - Suit No. PA-A52NCC-91-05/2024**
 Mr. Cheah Chin Huat ("Plaintiffs") filed an action in The Georgetown Sessions Court to claim for the sum of RM127,200.00 for the alleged services rendered for a construction project together with interests and costs.
 The matter is now fixed for case management on 11 September 2024 for the parties to update the status of mediation.

As the outcome of the above legal suits are not presently known, the financial impact can not be estimated or ascertained with reasonable certainty. Therefore, the Group is unable to quantify the financial impact or expected losses, should there be any.

A13. Property, plant and equipment

The valuations property, plant and equipment stated in the previous audited financial statements have been brought forward without amendments.

A14. Related Party Transaction

Related parties are those defined under MFRS 124: Related Party Disclosures.

	Current Quarter		Cumulative Quarter	
	3 months ended		12 months ended	
	30/6/2024	30/6/2024	30/6/2024	30/6/2024
	RM'000	RM'000	RM'000	RM'000
Management fees received from a company in which directors of the Company and subsidiary companies, members of their family have direct interests and/or is also a director of the company	67	-	89	53

Multi-Usage Property Sdn Bhd ("MUPSB") has on 29 December 2023 entered into Mutual Termination Agreement with Angson Sdn Bhd to mutually agreed to terminate the Sales & Marketing Management Agreement. Upon the termination of Sales & Marketing Management Agreement, neither party shall have any further rights nor claim against the other party.

On 28 February 2024, a wholly-owned subsidiary company, TF Land Sdn. Bhd. entered into a Sales Marketing Management Agreement with Angson Sdn Bhd (hereinafter called "the Developer"), to manage and administer the sales of properties under the ANGSON 28. The Developer shall pay a management fee calculated at the rate of two (2) percentage of the total sales proceeds under the ANGSON 28.

Mr. Ang Kim Cheng @ Ang Teng Kok ("ATK"), Mr. Ang Hwei Chyn ("AHC") and Ang Ai Way ("AAW") are the directors of the Company and the subsidiary companies. Both of them are also the shareholders and/or directors of the Developer. AHC, AAW, ATK and the Developer shall hereinafter be collectively referred to as the ("Related Parties"). Accordingly, AHC, AAW and ATK have abstained from all Board deliberations and voting in respect of the transaction.

**PART B - DISCLOSURE NOTES PURSUANT TO APPENDIX 9B OF MAIN MARKET LISTING REQUIREMENT OF BURSA
MALAYSIA SECURITIES BERHAD**

B1. Review of Performance

Current Quarter vs. Corresponding Quarter of Previous Year

For the current quarter ended 30 June 2024, the Group recorded revenue of RM7.450 million and profit before tax of RM6.625 million respectively as compared to revenue of RM3.107 million and profit before tax of RM1.213 million in the preceding year corresponding quarter respectively.

SEGMENT	REVENUE			PROFIT/(LOSS) BEFORE TAX		
	Q4-30/06/2024	Q4-30/06/2023	Changes	Q4-30/06/2024	Q4-30/06/2023	Changes
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Property Dev.	7,450	3,107	4,343	4,028	1,574	2,454
Contracting	-	-	-	(47)	(344)	298
Others	-	-	-	2,644	(16)	2,660
Total	7,450	3,107	4,343	6,625	1,213	5,412

a) Property development

In the current quarter, the property development segment revenue was RM7.450 million compared to RM3.107 million in preceding year corresponding quarter, representing an increase of RM4.343 million. This is mainly due to higher of sales of completed properties. The property development segment registered profit before tax of RM4.028 million as compared to RM1.574 million in the preceding year corresponding quarter.

b) Contracting

The Group's Contracting arm largely provides intercompany construction services to the Group's property development companies. Revenue from these intercompany services are eliminated at consolidation. Loss before tax for current quarter is lower by RM0.298 million compared to the corresponding quarter in the previous financial year mainly due to impairment loss on other receivables recorded in the corresponding quarter in the preceding year.

c) Others

Others segment, consist of Investment holding and inactive companies. Profit before tax of RM2.644 million achieved in current quarter is higher than corresponding quarter in the previous financial year by RM2.660 million mainly due to the contribution from the gain on disposal of a subsidiary .

Current Year vs. the preceding year

For the current financial period ended 30 June 2024, the Group's revenue of RM11.573 million and profit before tax of RM5.740 million respectively compared to revenue of RM14.220 million and profit before tax of RM5.904 million in the preceding financial year, representing a decrease of RM2.648 million in revenue and RM0.163 million in profit before tax.

SEGMENT	REVENUE 12 months ended			PROFIT/(LOSS) BEFORE TAX 12 months ended		
	30/6/2024	30/6/2023	Changes	30/6/2024	30/6/2023	Changes
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Property Dev.	11,573	14,220	(2,648)	3,414	6,112	(2,698)
Contracting	-	-	-	(201)	31	(232)
Others	-	-	-	2,527	(240)	2,767
Total	11,573	14,220	(2,648)	5,740	5,904	(163)

a) Property development

In the current financial year, the property development segment revenue was RM11.573 million compared to RM14.220 million in preceding year, representing a decrease of RM2.648 million. The property development segment registered a profit before tax of RM3.414 million as compared to profit before tax of RM6.112 million in the preceding financial year. The decreased in revenue and profit before tax is mainly due to lower sale of completed properties.

b) Contracting

The Group's Contracting arm largely provides intercompany construction services to the Group's property development companies. Revenue from these intercompany services are eliminated at consolidation. The decreased in Profit before tax recorded was mainly attributable to liquidated ascertained damages charged to its sub-contracts recorded in the preceding year.

c) **Others**

Others segment recorded profit before tax of RM2.527 million in the current financial year as compared to loss before tax of RM0.239 million in preceding year, mainly due to the higher interest income and contribution from the gain on disposal of a subsidiary, Multi-Usage Property Sdn. Bhd..

B2. Comparison with Immediate Preceding Quarter

The Group recorded a revenue of RM7.450 million in the current quarter as compared to RM0.776 million recorded in the immediate preceding quarter, representing an increase of RM6.674 million .

<u>Revenue</u>	Current Quarter 30/6/2024 RM'000	Preceding Quarter 31/3/2024 RM'000	Changes RM'000
Property Development	7,450	776	6,674
Contracting	-	-	-
Others	-	-	-
Total	7,450	776	6,674

The Group's profit before tax of RM6.625 million in the current quarter is higher than loss before tax of RM0.863 million in the immediate preceding quarter mainly due to the higher sale of completed properties and gain on disposal of a subsidiary.

<u>Profit/(Loss) Before Tax</u>	30/6/2024 RM'000	31/3/2024 RM'000	Changes RM'000
Property Development	4,028	(758)	4,785
Contracting	(47)	(27)	(20)
Others	2,644	(78)	2,722
Total	6,625	(863)	7,488

B3. Prospects

Going forward, the Group will continue to focus on its major business segment which is property development segment in Machang Bubok, Bukit Mertajam. The Group is still on a continuous look out for land acquisition and joint venture opportunities to add to its existing land bank and continues to seek for new business opportunities that will contribute positively to the Group.

The Board and Management will constantly monitor the development and changes in the conditions of the property markets and plan our property launches accordingly to avoid holding a high level of stock. The Group will also take proactive measures to maintain its competitiveness through reasonably priced quality products that meet customers' expectations.

The Group will continue to focus on monetising its inventories and is planning to launch the 2 blocks of apartment ("The Fame") with commercial lots at the lower levels and 3 Storey Shop Office ("TF51") in FY2025.

B4. Variance of Actual Profit from Forecast Profit

Not applicable as no profit forecast was announced.

B5. Taxation

	Current Quarter 3 months ended		Cumulative Quarter 12 months ended	
	30/6/2024 RM'000	30/6/2023 RM'000	30/6/2024 RM'000	30/6/2023 RM'000
Income Tax				
- Current	(1,017)	(257)	(1,080)	(1,299)
- over/(under) provision in prior year	-	-	73	(51)
Deferred tax	(28)	(50)	(91)	(255)
Total	(1,045)	(307)	(1,098)	(1,605)

B6. Status of Corporate Proposal

As at 30 June 2024, there were no outstanding corporate proposals.

B7. Group's Borrowings and Debt Securities

The outstanding borrowings are as follows: -

Long term borrowing:-

Hire purchase - secured

As at 30/6/2024 RM'000	As at 30/6/2023 RM'000
-	29

Short term borrowing:-

Hire purchase - secured

29	50
29	79

B8. Changes in Material Litigation

The Group was not engaged in any material litigation as at 22 August 2024 (being the latest practicable date which is not earlier than 7 days from the date of issuance of this interim financial report).

B9. Dividends

No interim or final dividend has been declared for the financial period ended 30 June 2024.

B10. Earnings Per Share**(i) Basic earnings per share**

The calculation of basic earnings per share for the financial year is based on the profit for the financial year attributable to owners of the Company and divided by the weighted average number of ordinary shares in issue during the financial year.

	Current Quarter 3 months ended		Cumulative Quarter 12 months ended	
	30/6/2024	30/6/2023	30/6/2024	30/6/2023
Profit for the financial year attributable to equity holders of the Company (RM'000)	5,583	906	4,655	4,310
Weighted average number of ordinary shares ('000)	56,419	56,419	56,419	56,419
Basic earnings per share (sen)	9.90	1.61	8.25	7.64

(ii) Diluted earnings per share

No diluted earnings per share is calculated as there are no potential dilutive ordinary shares.

B11. Notes to the Condensed Consolidated Statement of Comprehensive Income

Profit for the financial year is arrived at after charging / (Crediting):

	Current Quarter 3 months ended		Cumulative Quarter 12 months ended	
	30/6/2024 RM '000	30/6/2023 RM '000	30/6/2024 RM '000	30/6/2023 RM '000
Bad debts written off	-	16	-	16
Depreciation of property, plant and equipment	55	48	201	160
Depreciation of right-of-use assets	44	45	177	180
Gain on disposal of property, plant and equipment	(33)	-	(33)	(4)
Gain on disposal of a subsidiary	(2,661)	-	(2,661)	-
Loss of fair value on retention sum	1	7	1	7
Impairment loss on other receivables	-	293	-	293
Interest expenses	5	1	17	6
Interest income	(344)	(326)	(1,410)	(1,090)
Realised gain from transfer of inventories	(113)	-	(113)	0
Over provision for liquidated ascertained damages in prior years	-	-	-	(26)
Property, plant and equipment written off	*	-	*	-
Reversal of impairment loss on other receivables	(1)	-	(1)	-
Reversal of provision for compensation	-	(520)	-	(520)

* Amount less than RM1,000

B12. AUTHORISATION FOR ISSUE

The interim financial statement was authorised for issue by the Board of Directors in accordance with a resolution of the Directors.

BY ORDER OF THE BOARD

ANG KIM CHENG @ ANG TENG KOK

Executive Chairman