

**INTERIM FINANCIAL STATEMENT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024**

**These figures have not been audited.**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	30.09.2024 RM'000	30.09.2023 RM'000	30.09.2024 RM'000	30.09.2023 RM'000
Revenue	<b>111,520</b>	57,614	<b>217,078</b>	248,595
Cost of sales	<b>(99,978)</b>	(54,740)	<b>(189,817)</b>	(200,335)
	<b>11,542</b>	2,874	<b>27,261</b>	48,260
Other income	<b>3,404</b>	1,995	<b>9,150</b>	4,719
Administrative expenses	<b>(4,607)</b>	(4,550)	<b>(16,118)</b>	(15,211)
Other operating expenses	<b>(4,201)</b>	(2,921)	<b>(11,215)</b>	(11,546)
Operating profit / (loss)	<b>6,138</b>	(2,602)	<b>9,078</b>	26,222
Finance income	<b>202</b>	(22)	<b>638</b>	1,026
Finance costs	<b>(821)</b>	(229)	<b>(1,612)</b>	(1,114)
Profit / (Loss) before tax	<b>5,519</b>	(2,853)	<b>8,104</b>	26,134
Taxation	<b>(3,112)</b>	(406)	<b>(4,999)</b>	(10,113)
Profit / (Loss) net of tax	<b>2,407</b>	(3,259)	<b>3,105</b>	16,021
Profit / (Loss) attributable to:				
Owners of the parent	<b>2,654</b>	(3,135)	<b>3,826</b>	16,567
Non-controlling interests	<b>(247)</b>	(124)	<b>(721)</b>	(546)
	<b>2,407</b>	(3,259)	<b>3,105</b>	16,021
Basic Earnings per share (sen)	<b>0.35</b>	(0.41)	<b>0.50</b>	2.17

(The above consolidated statement 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.)

**MITRAJAYA HOLDINGS BERHAD** Registration No. 199301013519 (268257-T)  
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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	<b>30.09.2024</b>	30.09.2023	<b>30.09.2024</b>	30.09.2023
	<b>RM'000</b>	RM'000	<b>RM'000</b>	RM'000
Profit / (Loss) net of tax	<b>2,407</b>	(3,259)	<b>3,105</b>	16,021
Currency translation differences arising from consolidation	<b>(2,991)</b>	68	<b>(1,706)</b>	(1,672)
Total comprehensive profit / (loss)	<b>(584)</b>	(3,191)	<b>1,399</b>	14,349
Total comprehensive profit / (loss) attributable to:				
Owners of the parent	<b>(337)</b>	(3,067)	<b>2,120</b>	14,895
Non-controlling interests	<b>(247)</b>	(124)	<b>(721)</b>	(546)
	<b>(584)</b>	(3,191)	<b>1,399</b>	14,349

(The above consolidated statement 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.)

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>UNAUDITED AS AT 30.09.2024 RM'000</b>	<b>AUDITED AS AT 31.12.2023 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	94,298	68,487
Inventories - Land held for property development	269,105	271,950
Investment properties	88,157	88,956
Goodwill on consolidation	2,397	2,373
Deferred taxation	20,740	22,650
	<b>474,697</b>	454,416
<b>Current assets</b>		
Contract assets	83,291	51,156
Inventories - Property development cost	24,252	12,785
Inventories - Completed properties and others	253,475	260,812
Trade and other receivables	161,620	132,392
Current tax assets	1,340	3,599
Other investment	1,475	4,347
Deposits with licensed financial institutions	6	13,650
Cash and bank balances	4,290	10,218
	<b>529,749</b>	488,960
<b>TOTAL ASSETS</b>	<b>1,004,446</b>	943,376
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	402,364	402,364
Capital reserves	244	244
Exchange reserves	(23,474)	(21,768)
Treasury shares	(4,202)	(3,988)
Retained earnings	304,800	308,554
	<b>679,732</b>	685,406
<b>Non-controlling interests</b>	<b>88,475</b>	89,196
<b>Total equity</b>	<b>768,207</b>	774,602
<b>Non-current liabilities</b>		
Long term borrowings	256	-
Lease liabilities	272	431
Deferred taxation	2,327	2,327
	<b>2,855</b>	2,758
<b>Current liabilities</b>		
Contract liabilities	29,743	28,806
Trade and other payables	123,263	110,038
Short term borrowings	75,293	23,411
Lease liabilities	183	179
Provision	3,040	3,245
Current tax liabilities	1,862	337
	<b>233,384</b>	166,016
<b>Total liabilities</b>	<b>236,239</b>	168,774
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,004,446</b>	943,376
<b>Remarks:</b>		
<b>Net assets per share attributable to ordinary equity holders of the parent (RM)</b>	<b>1.00</b>	1.00

(The above consolidated statement of financial position 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.)

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	<-----Attributable to owners of the Company----->									
	Share Capital RM'000	Other Reserves Total RM'000	<-----Non-distributable----->			Treasury Shares RM'000	Retained Earnings RM'000	Sub-total RM'000	Non- controlling interests RM'000	Total equity RM'000
			Foreign Exchange Reserves RM'000	Capital Reserves RM'000	Warrants Reserves RM'000					
<b>Financial period ended 30.09.2024</b>										
At 1.1.2024	402,364	(21,524)	(21,768)	244	-	(3,988)	308,554	<b>685,406</b>	89,196	<b>774,602</b>
<b>Total comprehensive income/(loss) for the financial period</b>										
Profit/ (Loss) for the financial period	-	-	-	-	-	-	3,826	<b>3,826</b>	(721)	<b>3,105</b>
<b>Other comprehensive income</b>										
Foreign currency translation	-	(1,706)	(1,706)	-	-	-	-	<b>(1,706)</b>	-	<b>(1,706)</b>
Total comprehensive income/(loss)	-	(1,706)	(1,706)	-	-	-	3,826	<b>2,120</b>	(721)	<b>1,399</b>
<b>Transactions with owners</b>										
Purchase of treasury shares	-	-	-	-	-	(214)	-	<b>(214)</b>	-	<b>(214)</b>
Dividends on ordinary shares	-	-	-	-	-	-	(7,580)	<b>(7,580)</b>	-	<b>(7,580)</b>
Total transactions with owners	-	-	-	-	-	(214)	(7,580)	<b>(7,794)</b>	-	<b>(7,794)</b>
<b>At 30.09.2024</b>	<b>402,364</b>	<b>(23,230)</b>	<b>(23,474)</b>	<b>244</b>	<b>-</b>	<b>(4,202)</b>	<b>304,800</b>	<b>679,732</b>	<b>88,475</b>	<b>768,207</b>
<b>Financial period ended 30.09.2023</b>										
At 1.1.2023	402,364	(11,690)	(20,531)	244	8,597	(1,772)	289,667	<b>678,569</b>	92,069	<b>770,638</b>
<b>Total comprehensive income/(loss) for the financial period</b>										
Profit/ (Loss) for the financial period	-	-	-	-	-	-	16,567	<b>16,567</b>	(546)	<b>16,021</b>
<b>Other comprehensive income</b>										
Foreign currency translation	-	(1,672)	(1,672)	-	-	-	-	<b>(1,672)</b>	-	<b>(1,672)</b>
Total comprehensive income/(loss)	-	(1,672)	(1,672)	-	-	-	16,567	<b>14,895</b>	(546)	<b>14,349</b>
<b>Transactions with owners</b>										
Purchase of treasury shares	-	-	-	-	-	(1,278)	-	<b>(1,278)</b>	-	<b>(1,278)</b>
Dividends on ordinary shares	-	-	-	-	-	-	(3,815)	<b>(3,815)</b>	-	<b>(3,815)</b>
Redemption of preference shares	-	-	-	-	-	-	-	-	(2,170)	<b>(2,170)</b>
Lapse of Warrants E	-	(8,597)	-	-	(8,597)	-	8,597	-	-	-
Total transactions with owners	-	(8,597)	-	-	(8,597)	(1,278)	4,782	<b>(5,093)</b>	(2,170)	<b>(7,263)</b>
<b>At 30.09.2023</b>	<b>402,364</b>	<b>(21,959)</b>	<b>(22,203)</b>	<b>244</b>	<b>-</b>	<b>(3,050)</b>	<b>311,016</b>	<b>688,371</b>	<b>89,353</b>	<b>777,724</b>

(The above consolidated statement of changes in equity 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.)

## INTERIM FINANCIAL STATEMENT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

## CONSOLIDATED STATEMENT OF CASH FLOWS

	30.09.2024 RM'000	30.09.2023 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit before tax	8,104	26,134
Adjustments for:		
Depreciation of:		
- property, plant and equipment	8,286	2,209
- investment properties	376	368
Income from short term fund	-	(31)
(Gain) / Loss on disposal of property, plant and equipment	(1,054)	(261)
Interest expense	1,612	1,114
Interest income	(638)	(995)
Property, plant and equipment written off	0	63
(Reversal)/Provision of liquidated ascertained damage	(205)	-
Reversal of impairment loss on trade receivables	(488)	(164)
Unrealised loss/(gain) from foreign exchange	373	418
	<u>16,366</u>	<u>28,855</u>
Changes in working capital:		
Inventories	(4,805)	31,809
Contract assets/ liabilities	(31,672)	1,227
Trade and other receivables	(28,741)	14,375
Trade and other payables	13,701	(20,058)
	<u>(35,151)</u>	<u>56,208</u>
Interest received	2	730
Income tax refund	2,040	2,263
Income tax paid	(1,393)	(3,178)
<b>Net Operating Cash Flows</b>	<u>(34,502)</u>	<u>56,023</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Income from short term fund	-	31
Interest received	635	265
Redemption / (Placement) of other investment	2,872	(1,740)
Proceeds from disposal of property, plant and equipment	1,116	261
Redemption of preference shares by non-controlling interest	-	(2,170)
Expenditure on land held for development	3,520	2,045
Purchase of property, plant and equipment	(34,068)	(5,203)
Expenditure of investment properties	(37)	(305)
<b>Net Investing Cash Flows</b>	<u>(25,962)</u>	<u>(6,816)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Interest paid	(1,612)	(1,104)
Dividend paid	(7,580)	(3,815)
Drawdown /(repayment) of borrowings	51,926	(37,871)
Drawdown /(payment) of lease	(154)	234
Purchase of treasury shares	(214)	(1,278)
<b>Net Financing Cash Flows</b>	<u>42,366</u>	<u>(43,834)</u>
Net change in cash & cash equivalents	(18,098)	5,373
Cash & cash equivalents at the beginning of the financial year	23,868	7,778
Effect of exchange differences on translation	(1,474)	(1,370)
Cash & cash equivalents at the end of the financial period	<u>4,296</u>	<u>11,781</u>
<b>Analysis of cash &amp; cash equivalents:</b>		
Deposits with licensed banks	6	6
Cash and bank balances	4,290	11,775
	<u>4,296</u>	<u>11,781</u>

(The above consolidated statement of cash flows 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.)

**Part A: Explanatory Notes Pursuant To MFRS 134: Interim Financial Reporting**

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**A1 Basis of Preparation**

The unaudited interim financial statements have been prepared in accordance with Malaysian Financial Reporting Standards 134 : *Interim Financial Reporting* and with IAS 34 : *Interim Financial Reporting* and applicable disclosure provisions Paragraph 9.22 of the Main Market Listing requirements of Bursa Malaysia Securities Berhad.

This interim financial statements should be read in conjunction with the Group's Audited Financial Statements for the year ended 31 December 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 December 2023.

**A2 Changes in Accounting Policies**

The significant accounting policies adopted are consistent with those of the audited financial statements of the Group for the year ended 31 December 2023, except for the adoption of the following amendments to MFRSs with effect from 1 January 2024.

Amendments to MFRS 7	Financial Instruments: Disclosures
Amendments to MFRS 16	Leases
Amendments to MFRS 101	Presentation of Financial Statements
Amendments to MFRS 107	Statements of Cash Flows

The adoption of the above amendments to MFRSs does not have significant impact to the current and prior years financial statements of the Group.

**A3 Seasonality or Cyclicity of Operations**

The business operations of the Group are not materially affected by the seasonal or cyclical factors.

**A4 Unusual Items Affecting the Financial Statements**

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

**A5 Material Changes in Estimates**

There was no change in estimates that have any material effect on the financial period to-date.

**A6 Debt and Equity Securities**

During the current quarter under review, the Company did not issue any ordinary shares.

During the current quarter under review, the Company did not purchase any shares from its issued shares from the open market. The total number of shares held as treasury shares as at 30 September 2024 was 18,128,149 at a total cost of RM4,201,443. The repurchased shares are being held as treasury shares in accordance with the provision of Section 127 of the Companies Act, 2016.

**A7 Dividend Paid**

In this current quarter, the Company paid a first and final single tier dividend of 1.0 sen per share amounting to RM7,580,207 on 24 July 2024 in respect of financial year ended 31 December 2023.

**Part A: Explanatory Notes Pursuant To MFRS 134: Interim Financial Reporting**

**A8 Segment Reporting**

Details of segmental analysis (by business segment) are as follows:-

**Financial period ended 30.09.2024**

	<b>Construction</b>	<b>Property Development</b>	<b>South Africa Investment</b>	<b>Plantation</b>	<b>Others</b>	<b>Eliminations</b>	<b>Consolidated</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>REVENUE</b>							
External revenue	175,335	37,339	4,246	3	155	-	217,078
Inter-segment revenue	143,502	-	-	-	14,000	(157,502)	-
Total segment revenue	318,838	37,339	4,246	3	14,155	(157,502)	217,078
<b>RESULTS</b>							
Profit/(loss) from operations	3,242	8,881	(1,226)	(1,097)	(523)	(199)	9,078
Finance income	2,954	1,537	250	2	500	(4,605)	638
Finance cost	(758)	(4,426)	(367)	(157)	(87)	4,183	(1,612)
<b>Profit/(loss) before tax</b>	<b>5,438</b>	<b>5,992</b>	<b>(1,343)</b>	<b>(1,252)</b>	<b>(110)</b>	<b>(621)</b>	<b>8,104</b>
Taxation							(4,999)
<b>Profit net of tax</b>							<b>3,105</b>

**Financial period ended 30.09.2023**

	<b>Construction</b>	<b>Property Development</b>	<b>South Africa Investment</b>	<b>Plantation</b>	<b>Others</b>	<b>Eliminations</b>	<b>Consolidated</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>REVENUE</b>							
External revenue	188,135	54,220	5,964	131	145	-	248,595
Inter-segment revenue	130,986	-	-	-	-	(130,986)	-
Total segment revenue	319,121	54,220	5,964	131	145	(130,986)	248,595
<b>RESULTS</b>							
Profit/(loss) from operations	19,408	8,946	(247)	(792)	(456)	(636)	26,222
Finance income	3,056	1,845	366	-	360	(4,601)	1,026
Finance cost	(466)	(4,461)	(461)	(102)	(223)	4,599	(1,114)
<b>Profit/(loss) before tax</b>	<b>21,998</b>	<b>6,330</b>	<b>(342)</b>	<b>(895)</b>	<b>(319)</b>	<b>(638)</b>	<b>26,134</b>
Taxation							(10,113)
<b>Profit net of tax</b>							<b>16,021</b>

**A9 Valuation of property, plant and equipment**

The valuations of property, plant and equipment have been brought forward, without amendment from the preceding annual financial statements.

**A10 Material Event Subsequent to the End of the Current Quarter**

There was no material event subsequent to the end of the current quarter.

**A11 Changes in the Composition of the Group**

There were no changes in the composition of the Group for the current quarter and financial period to-date.

**Part A: Explanatory Notes Pursuant To MFRS 134: Interim Financial Reporting**

**A12 Changes in Contingent Liabilities and Contingent Assets**

The changes in the Group's contingent liabilities are as follow:-

	<b>Financial Period Ended 30.09.2024 RM'000</b>	<b>Financial Year Ended 31.12.2023 RM'000</b>
- Performance guarantees extended to a third party (Project related)	6,482	6,077
	<u>6,482</u>	<u>6,077</u>

There were no financial impact for the financial assistance provided in the Group for the current financial period and financial year ended 31 December 2023.

There were no contingent assets as at end of the current financial period and financial year ended 31 December 2023.

**A13 Capital Commitments**

	<b>Financial Period Ended 30.09.2024 RM'000</b>	<b>Financial Year Ended 31.12.2023 RM'000</b>
Approved and contracted for:-		
-Property, Plant & Equipment	11,164	5,421
-Non-controlling interest of a subsidiary	10,666	10,666
Approved but not contracted for Property, Plant & Equipment	68	-



**Part B: Explanatory Notes Pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad****B1 Review of the Performance**

In the current third quarter ended 30 September 2024, the Group's revenue has increased by RM53.91 million (93.6%) to RM111.52 million from RM57.61 million reported in the preceding year's corresponding quarter. Correspondingly, the Group reported a profit before tax of RM5.52 million compared to a loss before tax of RM2.85 million in the third quarter of 2023.

For the nine (9) months ended 30 September 2024, the Group reported a revenue of RM217.08 million, a decrease of RM31.52 million (12.7%) from the revenue of RM248.60 million reported in the nine (9) months of 2023. The Group reported a profit before tax of RM8.10 million, a decrease of RM18.03 million (69.0%) compared to a profit before tax of RM26.13 million in the preceding year's corresponding period. The decrease in both Group's revenue and profit before tax was mainly due to an one-off transaction recognised in the first quarter of 2023. Disposal of Pulau Melaka land which was completed on 24 March 2023 has contributed a revenue of RM63.00 million and profit before tax of RM34.58 million to the Group in 2023.

The Group's revenue in the nine (9) months of 2023 after excluding this one-off transaction in the first quarter of 2023, was RM185.60 million, an increase of RM31.48 million (16.9%) to RM217.08 million reported in the current financial period. Correspondingly, the Group reported a profit before tax of RM8.10 million compared to a loss before tax of RM8.44 million in the nine (9) months of 2023. The increase in profit before tax was mainly derived from Construction division.

Further analysis of the divisional performances is as follows:-

	Individual Period		Cumulative Period	
	3 months ended		9 months ended	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	RM'000	RM'000	RM'000	RM'000
<b>REVENUE</b>				
Construction	94,128	42,833	175,335	125,135
Construction (disposal of Pulau Melaka land)	-	-	-	63,000
Property Development	16,051	13,119	37,339	54,220
South Africa Investment	1,289	1,617	4,246	5,964
Plantation	3	0	3	131
Others	49	45	155	145
	<b>111,520</b>	<b>57,614</b>	<b>217,078</b>	<b>248,595</b>
<b>PROFIT / (LOSS) BEFORE TAX</b>				
Construction	2,810	(3,732)	5,438	(12,578)
Construction (disposal of Pulau Melaka land)	-	-	-	34,576
Property Development	3,834	1,940	5,992	6,330
South Africa Investment	(959)	45	(1,343)	(342)
Plantation	(371)	(296)	(1,252)	(895)
Others	(15)	(88)	(110)	(319)
Elimination	220	(722)	(621)	(638)
	<b>5,519</b>	<b>(2,853)</b>	<b>8,104</b>	<b>26,134</b>

**Construction***Individual quarter*

Construction division's revenue has increased substantially by RM51.30 million (119.8%) from RM42.83 million to RM94.13 million in the current third quarter. Consequently, the division reported a profit before tax of RM2.81 million compared to a loss before tax of RM3.73 million in the third quarter of 2023.

*Cumulative quarter*

For the nine (9) months ended 30 September 2024, the Construction division reported a revenue of RM175.34 million, an increase of RM50.20 million (40.1%) compared to RM125.14 million (after excluding the one-off land disposal transaction in first quarter of 2023) in the preceding year's corresponding period. This division reported a profit before tax of RM5.44 million in the nine (9) months of 2024, compared to loss before tax of RM12.58 million in the preceding year's corresponding period. The profit improvement in 2024 were resulted from the positive contributions of the on-going projects.

**Part B: Explanatory Notes Pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad****Property Development***Individual quarter*

The Property Development division has contributed a revenue of RM16.05 million in the current third quarter, an increase of RM2.93 million (22.3%) as compared to RM13.12 million in the third quarter of 2023. Correspondingly, the division's profit before tax has increased by RM1.89 million (97.6%) to RM3.83 million from RM1.94 million in the preceding year's corresponding quarter. The increase in revenue and profit were mainly derived from Bukit Sentosa project.

*Cumulative quarter*

For the nine (9) months ended 30 September 2024, Property Development division's revenue has decreased by RM16.88 million (31.1%) to RM37.34 million from RM54.22 million reported in the nine (9) months of 2023. The division's profit before tax has decreased marginally by RM0.34 million (5.4%) from RM6.33 million to RM5.99 million in the current financial period.

**South Africa Investment***Individual quarter*

For the current third quarter ended 30 September 2024, our property project in South Africa has contributed a lower revenue of RM1.29 million, a decrease of RM0.33 million (20.4%) compared to RM1.62 million as reported in the third quarter of 2023. This division reported a loss before of RM0.96 million in the current third quarter compared to a marginal profit before tax of RM0.05 million in the third quarter of 2023. The increase in loss was partially attributable to recognition of unrealised foreign exchange loss of RM0.61 million during the current quarter.

*Cumulative quarter*

For the nine (9) months ended 30 September 2024, our property project in South Africa has contributed a lower revenue of RM4.25 million, a decrease of RM1.71 million (28.7%) as compared to RM5.96 million reported in the preceding year's corresponding period. Consequently, loss before tax has increased by RM1.00 million from RM0.34 million to RM1.34 million during the current financial period.

**Plantation***Individual quarter*

This division incurred development cost for durian plantation that cannot be capitalised within the accounting context. As a result, this division reported a loss before tax of RM0.37 million in the current third quarter, an increase of RM0.07 million (23.3%) compared to RM0.30 million in the third quarter of 2023.

*Cumulative quarter*

For the nine (9) months ended 30 September 2024, this division's loss before tax has increased by RM0.36 million (40.4%) to RM1.25 million compared to a loss before tax of RM0.89 million in the preceding year's corresponding period. The loss was mainly attributable to the increase in operating expenses of the durian plantation.

**B2**

	<b>Current Quarter ended 30.09.2024 RM'000</b>	<b>Preceding Quarter ended 30.06.2024 RM'000</b>	<b>Variance %</b>
Revenue	111,520	51,066	118.4%
Profit before tax	5,519	1,712	222.3%
Profit margin	5%	3%	

The Group's revenue in the current quarter has increased by RM60.45 million (118.4%) to RM111.52 million from the preceding quarter's revenue of RM51.07 million. Correspondingly, the Group has reported a profit before tax of RM5.52 million compared to a profit before tax of RM1.71 million in the preceding quarter. The increase in revenue and profit before tax were mainly derived from the Construction division.

## INTERIM FINANCIAL STATEMENT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

## Part B: Explanatory Notes Pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

**B3 Profit for the period**

	Individual Period 3 months ended		Cumulative Period 9 months ended	
	30.09.2024 RM'000	30.09.2023 RM'000	30.09.2024 RM'000	30.09.2023 RM'000
<b>Profit for the period is arrived at after crediting/(charging):</b>				
Depreciation and amortisation	(4,130)	(894)	(8,662)	(2,577)
Gain on disposal of property, plant and equipment	890	-	1,054	261
Income from short term fund	-	1	-	31
Impairment gain on trade receivables	44	49	488	164
Interest income	202	(23)	638	995
Interest expense	(821)	(229)	(1,612)	(1,114)
Other income	2,514	1,995	8,095	4,458
Unrealised (loss)/gain on foreign exchange	(612)	3	(373)	(418)

**B4 Prospects for the current financial year ending 31 December 2024**

Our Construction division's outstanding order book currently stands at RM753.41 million after including 2 new projects secured in August 2024 for total contract sum of RM189.91 million. Given the larger construction order book, we expect the Construction division will make a positive contribution moving ahead.

Our Property Development division has been working on 2 residential projects in Bukit Sentosa (Rawang) and Kota Warisan (Sepang). Bukit Sentosa project has seen a good take up rate from its 3 launched phases, totalling 222 units. Remaining 2 phases consisting of 83 units will be launched progressively within next 1 year. In addition, we had started construction work for phase 1 of the new proposed residential projects in Kota Warisan (Sepang). The phase 1 development comprising 594 units of service apartments which will be launched by end 2024.

The South African property market is currently sluggish, impacted by recent interest rate hikes and unstable employment conditions. Property sales have been slow and challenging. Nevertheless, Our golf operations are generating profit and positive cash flow, which partially offset the operating expenses of this division.

The Group ventured into plantation business since the acquisition of 60% equity interest in a new subsidiary in 2020. This new division is engaged in planting of durian trees in Bentong, Pahang. We expect this new division will begin to make positive contribution when the durian trees are ready to fruit in next 1 to 2 years.

**B5 Profit Forecast**

The Group did not issue any profit forecast for the year.

**B6 Taxation**

	Current Quarter ended 30.09.2024 RM'000	Financial Period ended 30.09.2024 RM'000
Taxation based on profit for the period		
- current year	(949)	(3,004)
- under/ (over) provision in prior years	(139)	(139)
	<u>(1,088)</u>	<u>(3,143)</u>
Deferred taxation		
- current year	(2,024)	(1,856)
- under/ (over) provision in prior years	-	-
	<u>(3,112)</u>	<u>(4,999)</u>

The Group's effective tax rate for financial period-to-date was high compared to the statutory tax rate due to the losses of certain companies cannot be set off against the profit made by other companies within the Group.

**INTERIM FINANCIAL STATEMENT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024****Part B: Explanatory Notes Pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad****B7 Status of Corporate Proposals**

There are no corporate proposals announced but not completed at the latest practicable date.

**B8 Material Contracts Pending Completion**

There is no material contract pending completion as at the date of issue of this quarterly report.

**B9 Group Borrowings and Debt Securities**

	<b>Short term RM'000</b>	<b>Long term RM'000</b>
Secured	21,851	-
Unsecured	53,442	256
	<u>75,293</u>	<u>256</u>

**B10 Material Litigation**

On the arbitration proceedings by the Company's wholly-owned subsidiary, Pembinaan Mitrajaya Sdn Bhd with Raffles K12 Sdn Bhd, there is no further update from our announcement released on 3 November 2021. The arbitration hearings has commenced since November 2023.

**B11 Dividend**

The Directors are not recommending any dividend for the quarter ended 30 September 2024.

**B12 Basic Earnings Per Share**

	<b>Individual Period</b>		<b>Cumulative Period</b>	
	<b>3 months ended</b>		<b>9 months ended</b>	
	<b>30.09.2024</b>	<b>30.09.2023</b>	<b>30.09.2024</b>	<b>30.09.2023</b>
Profit attributable to equity holders of the Company (RM'000)	<u>2,654</u>	<u>(3,135)</u>	<u>3,826</u>	<u>16,567</u>
Weighted average number of ordinary shares in issue ('000)	<b>758,021</b>	762,625	<b>758,217</b>	764,830
Basic earnings per share (sen)	<b>0.35</b>	(0.41)	<b>0.50</b>	2.17

**B13 Auditors' Report of Preceding Annual Financial Statements**

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

**By Order of the Board**

**Leong Oi Wah**  
Secretary