

INTERIM FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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
	31.12.2024 RM'000	31.12.2023 RM'000	31.12.2024 RM'000	31.12.2023 RM'000
Revenue	161,832	46,182	378,910	294,777
Cost of sales	(139,162)	(45,592)	(328,979)	(245,927)
	22,670	590	49,931	48,850
Other income	2,860	1,684	12,010	6,403
Administrative expenses	(5,433)	(3,547)	(21,551)	(18,758)
Other operating expenses	(4,196)	(1,310)	(15,411)	(12,856)
Operating profit / (loss)	15,901	(2,583)	24,979	23,639
Finance income	67	427	705	1,453
Finance costs	(936)	(482)	(2,548)	(1,596)
Profit / (Loss) before tax	15,032	(2,638)	23,136	23,496
Taxation	2,703	18	(2,296)	(10,095)
Profit / (Loss) net of tax	17,735	(2,620)	20,840	13,401
Profit / (Loss) attributable to:				
Owners of the parent	18,089	(2,463)	21,915	14,104
Non-controlling interests	(354)	(157)	(1,075)	(703)
	17,735	(2,620)	20,840	13,401
Basic Earnings per share (sen)	2.39	(0.32)	2.89	1.85

(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)
INTERIM FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Profit / (Loss) net of tax	17,735	(2,620)	20,840	13,401
Currency translation differences arising from consolidation	(352)	435	(2,059)	(1,237)
Total comprehensive profit / (loss)	17,383	(2,185)	18,781	12,164
Total comprehensive profit / (loss) attributable to:				
Owners of the parent	17,737	(2,028)	19,856	12,867
Non-controlling interests	(354)	(157)	(1,075)	(703)
	17,383	(2,185)	18,781	12,164

(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

	UNAUDITED AS AT 31.12.2024 RM'000	AUDITED AS AT 31.12.2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	97,887	68,487
Inventories - Land held for property development	261,355	271,950
Investment properties	87,633	88,956
Goodwill on consolidation	2,402	2,373
Deferred taxation	25,910	22,650
	475,187	454,416
Current assets		
Contract assets	69,338	51,156
Inventories - Property development cost	39,172	12,785
Inventories - Completed properties and others	244,398	260,812
Trade and other receivables	209,753	132,392
Current tax assets	1,535	3,599
Other investment	281	4,347
Deposits with licensed financial institutions	6	13,650
Cash and bank balances	10,482	10,218
	574,965	488,960
	1,050,152	943,376
TOTAL ASSETS	1,050,152	943,376
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	402,364	402,364
Capital reserves	244	244
Exchange reserves	(23,827)	(21,768)
Treasury shares	(4,202)	(3,988)
Retained earnings	322,889	308,554
	697,469	685,406
Non-controlling interests	88,121	89,196
Total equity	785,590	774,602
Non-current liabilities		
Long term borrowings	207	-
Lease liabilities	221	431
Deferred taxation	3,220	2,327
	3,648	2,758
Current liabilities		
Contract liabilities	42,181	28,806
Trade and other payables	142,520	110,038
Short term borrowings	72,265	23,411
Lease liabilities	186	179
Provision	2,440	3,245
Current tax liabilities	1,322	337
	260,914	166,016
Total liabilities	264,562	168,774
TOTAL EQUITY AND LIABILITIES	1,050,152	943,376
Remarks:		
Net assets per share attributable to ordinary equity holders of the parent (RM)	1.02	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.)

INTERIM FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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					
Financial period ended 31.12.2024										
At 1.1.2024	402,364	(21,524)	(21,768)	244	-	(3,988)	308,554	685,406	89,196	774,602
Total comprehensive income/(loss) for the financial period										
Profit/ (Loss) for the financial period	-	-	-	-	-	-	21,915	21,915	(1,075)	20,840
Other comprehensive income										
Foreign currency translation	-	(2,059)	(2,059)	-	-	-	-	(2,059)	-	(2,059)
Total comprehensive income/(loss)	-	(2,059)	(2,059)	-	-	-	21,915	19,857	(1,075)	18,781
Transactions with owners										
Purchase of treasury shares	-	-	-	-	-	(214)	-	(214)	-	(214)
Dividends on ordinary shares	-	-	-	-	-	-	(7,580)	(7,580)	-	(7,580)
Total transactions with owners	-	-	-	-	-	(214)	(7,580)	(7,794)	-	(7,794)
At 31.12.2024	402,364	(23,583)	(23,827)	244	-	(4,202)	322,889	697,469	88,121	785,589
Financial period ended 31.12.2023										
At 1.1.2023	402,364	(11,690)	(20,531)	244	8,597	(1,772)	289,667	678,569	92,069	770,638
Total comprehensive income/(loss) for the financial period										
Profit/ (Loss) for the financial period	-	-	-	-	-	-	14,104	14,104	(703)	13,401
Other comprehensive income										
Foreign currency translation	-	(1,237)	(1,237)	-	-	-	-	(1,237)	-	(1,237)
Total comprehensive income/(loss)	-	(1,237)	(1,237)	-	-	-	14,104	12,867	(703)	12,164
Transactions with owners										
Purchase of treasury shares	-	-	-	-	-	(2,216)	-	(2,216)	-	(2,216)
Dividends on ordinary shares	-	-	-	-	-	-	(3,815)	(3,815)	-	(3,815)
Redemption of preference shares	-	-	-	-	-	-	-	-	(2,170)	(2,170)
Lapse of Warrants E	-	(8,597)	-	-	(8,597)	-	8,597	-	-	-
Total transactions with owners	-	(8,597)	-	-	(8,597)	(2,216)	4,782	(6,031)	(2,170)	(8,201)
At 31.12.2023	402,364	(21,524)	(21,768)	244	-	(3,988)	308,554	685,406	89,196	774,602

(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.)

CONSOLIDATED STATEMENT OF CASH FLOWS

	31.12.2024	31.12.2023
	RM'000	RM'000
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>		
Profit before tax	23,136	23,496
Adjustments for:		
Bad debts written off	21	10
Depreciation of:		
- property, plant and equipment	12,963	3,222
- investment properties	500	504
Income from short term fund	(3)	(31)
(Gain) / Loss on disposal of property, plant and equipment	(1,058)	(338)
Interest expense	2,548	1,596
Interest income	(703)	(1,422)
Property, plant and equipment written off	642	63
Reversal of provision of liquidated ascertained damage	(806)	(2,611)
Reversal of impairment loss on trade receivables	(260)	(594)
Impairment loss for investment properties	317	-
Unrealised loss/(gain) from foreign exchange	441	343
	<u>37,738</u>	<u>24,238</u>
Changes in working capital:		
Inventories	(11,372)	34,275
Contract assets/ liabilities	(4,806)	3,171
Trade and other receivables	(76,835)	39,797
Trade and other payables	32,425	(31,304)
	<u>(22,850)</u>	<u>70,177</u>
Interest received	2	740
Income tax refund	2,040	2,263
Income tax paid	(3,742)	(3,971)
Net Operating Cash Flows	<u>(24,550)</u>	<u>69,209</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>		
Income from short term fund	3	31
Interest received	700	681
Redemption / (Placement) of other investment	4,066	1,016
Proceeds from disposal of property, plant and equipment	1,120	421
Expenditure on land held for development	11,995	1,347
Purchase of property, plant and equipment	(42,997)	(11,432)
Expenditure of investment properties	(32)	(454)
Net Investing Cash Flows	<u>(25,145)</u>	<u>(8,390)</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES:</u>		
Interest paid	(2,548)	(1,596)
Dividend paid	(7,580)	(3,815)
Drawdown /(repayment) of borrowings	48,395	(35,631)
Drawdown /(payment) of lease	(203)	(146)
Purchase of treasury shares	(214)	(2,216)
Net Financing Cash Flows	<u>37,850</u>	<u>(43,404)</u>
Net change in cash & cash equivalents	(11,845)	17,415
Cash & cash equivalents at the beginning of the financial year	23,868	7,778
Effect of exchange differences on translation	(1,989)	(1,325)
Cash & cash equivalents at the end of the financial period	<u>10,034</u>	<u>23,868</u>
Analysis of cash & cash equivalents:		
Deposits with licensed banks	6	13,650
Cash and bank balances	10,482	10,218
	<u>10,488</u>	<u>23,868</u>
Bank overdrafts	(454)	-
	<u>10,034</u>	<u>23,868</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

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 31 December 2024 was 18,128,149 at a total cost of RM 4,201,443. 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

There were no dividend paid in the current quarter ended 31 December 2024.

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 31.12.2024

	Construction	Property Development	South Africa Investment	Plantation	Others	Eliminations	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE							
External revenue	314,033	58,691	5,978	3	205	-	378,910
Inter-segment revenue	238,388	-	-	-	53,400	(291,788)	-
Total segment revenue	552,421	58,691	5,978	3	53,605	(291,788)	378,910
RESULTS							
Profit/(loss) from operations	15,257	13,875	(2,138)	(1,468)	(694)	147	24,979
Finance income	3,943	1,946	278	2	643	(6,107)	705
Finance cost	(1,383)	(5,940)	(484)	(222)	(99)	5,580	(2,548)
Profit/(loss) before tax	17,817	9,881	(2,345)	(1,688)	(149)	(380)	23,136
Taxation							(2,296)
Profit net of tax							20,840

Financial period ended 31.12.2023

	Construction	Property Development	South Africa Investment	Plantation	Others	Eliminations	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE							
External revenue	225,179	59,600	9,674	134	190	-	294,777
Inter-segment revenue	171,561	-	-	-	-	(171,561)	-
Total segment revenue	396,740	59,600	9,674	134	190	(171,561)	294,777
RESULTS							
Profit/(loss) from operations	14,515	10,481	286	(1,073)	(555)	(16)	23,639
Finance income	3,845	2,664	535	-	492	(6,083)	1,453
Finance cost	(506)	(6,177)	(618)	(145)	(230)	6,080	(1,596)
Profit/(loss) before tax	17,854	6,968	203	(1,218)	(293)	(18)	23,496
Taxation							(10,095)
Profit net of tax							13,401

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:-

	Financial Year Ended 31.12.2024 RM'000	Financial Year Ended 31.12.2023 RM'000
- Performance guarantees extended to a third party (Project related)	5,827	6,077
	<u>5,827</u>	<u>6,077</u>

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

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

A13 Capital Commitments

	Financial Year Ended 31.12.2024 RM'000	Financial Year Ended 31.12.2023 RM'000
Approved and contracted for:-		
-Property, Plant & Equipment	5,810	5,421
-Non-controlling interest of a subsidiary	10,666	10,666
Approved but not contracted for Property, Plant & Equipment	2,255	-

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 fourth quarter ended 31 December 2024, the Group's revenue has increased by RM115.65 million (250.4%) to RM161.83 million from RM46.18 million reported in the preceding year's corresponding quarter. Correspondingly, the Group reported a profit before tax of RM15.03 million compared to a loss before tax of RM2.64 million in the fourth quarter

For the twelve (12) months ended 31 December 2024, the Group reported a revenue of RM378.91 million, an increase of RM84.13 million (28.5%) from the revenue of RM294.78 million reported in the twelve (12) months of 2023. The Group reported a profit before tax of RM23.14 million, a decrease of RM0.36 million (1.5%) compared to a profit before tax of RM23.50 million in the preceding year's corresponding period.

For the cumulative period ended 31 December 2024, after excluding the one-off land disposal transaction in first quarter of 2023, the Construction division reported revenue of RM231.78 million. It represents an increase of RM147.13 million (63.5%) to RM378.91 million reported in the current financial period. Correspondingly, the Group reported a profit before tax of RM23.14 million compared to a loss before tax of RM11.08 million in the twelve (12) months of 2023. The increase in profit before tax was mainly derived from Construction and Property Development division.

Tax expense has reduced substantially by RM7.80 million from RM10.10 million to RM2.30 million for the current financial period. This is mainly due to recognition of deferred tax asset for unabsorbed tax losses. As a result, the Group reported a profit net of tax of RM20.84 million compared to RM13.40 million in the preceding year's corresponding period.

Further analysis of the divisional performances is as follows:-

	Individual Period		Cumulative Period	
	3 months ended		12 months ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	RM'000	RM'000	RM'000	RM'000
REVENUE				
Construction	138,698	37,044	314,033	162,179
Construction (disposal of Pulau Melaka land)	-	-	-	63,000
Property Development	21,351	5,380	58,691	59,600
South Africa Investment	1,733	3,710	5,978	9,674
Plantation	-	3	3	134
Others	51	45	205	190
	161,833	46,182	378,910	294,777
PROFIT / (LOSS) BEFORE TAX				
Construction	12,380	(4,144)	17,817	(16,722)
Construction (disposal of Pulau Melaka land)	-	-	-	34,576
Property Development	3,890	638	9,881	6,968
South Africa Investment	(1,001)	545	(2,345)	203
Plantation	(437)	(324)	(1,688)	(1,218)
Others	(40)	26	(149)	(293)
Elimination	240	620	(380)	(18)
	15,032	(2,639)	23,136	23,496

Construction

Individual quarter

Construction division's revenue has increased substantially by RM101.66 million (274.4%) from RM37.04 million to RM138.70 million in the current fourth quarter. Consequently, the division reported a profit before tax of RM12.38 million compared to a loss before tax of RM4.14 million in the fourth quarter of 2023.

Cumulative quarter

For the twelve (12) months ended 31 December 2024, the Construction division reported a revenue of RM314.03 million, an substantial increase of RM151.85 million (93.6%) compared to RM162.18 million (after excluding the one-off land disposal transaction in first quarter of 2023) in the preceding year's corresponding period. Correspondingly, this division reported a profit before tax of RM17.82 million for the twelve (12) months of 2024, compared to loss before tax of RM16.72 million in the preceding year's corresponding period. The profit improvement in 2024 was driven by the positive contributions of ongoing 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 RM21.35 million in the current fourth quarter, an increase of RM15.97 million (296.9%) as compared to RM5.38 million in the fourth quarter of 2023. Correspondingly, the division's profit before tax has increased by RM3.25 million (509.6%) to RM3.89 million from RM0.64 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 twelve (12) months ended 31 December 2024, Property Development division's revenue has decreased slightly by RM0.91 million (1.5%) to RM58.69 million from RM59.60 million reported in the twelve (12) months of 2023. Nevertheless, the division's profit before tax has increased by RM2.91 million (41.8%) from RM6.97 million to RM9.88 million in the current financial period. The profit improvement mainly derived from the on-going project, Bukit Sentosa.

South Africa Investment

Individual quarter

For the current fourth quarter ended 31 December 2024, our property project in South Africa has contributed a lower revenue of RM1.73 million, a decrease of RM1.98 million (53.3%) compared to RM3.71 million as reported in the fourth quarter of 2023. This division reported a loss before of RM1.00 million in the current fourth quarter compared to a marginal profit before tax of RM0.55 million in the fourth quarter of 2023. The increase in loss was partially attributable to recognition of unrealised foreign exchange loss of RM0.07 million during the current quarter.

Cumulative quarter

For the twelve (12) months ended 31 December 2024, our property project in South Africa has contributed a lower revenue of RM5.98 million, a decrease of RM3.70 million (38.2%) as compared to RM9.67 million reported in the preceding year's corresponding period. Consequently, loss before tax has increased by RM2.55 million from profit before tax of RM0.20 million to loss before tax of RM2.35 million for 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 RM0.44 million in the current fourth quarter, an increase of RM0.11 million (34.9%) compared to loss before tax of RM0.32 million in the fourth quarter of 2023.

Cumulative quarter

For the twelve (12) months ended 31 December 2024, this division's loss before tax has increased by RM0.47 million (38.6%) to RM1.69 million compared to a loss before tax of RM1.22 million in the preceding year's corresponding period. The loss was mainly attributable to the increase in operating expenses of the durian plantation.

B2

	Current Quarter ended 31.12.2024 RM'000	Preceding Quarter ended 30.09.2024 RM'000	Variance %
Revenue	161,832	111,520	45.1%
Profit before tax	15,032	5,519	172.4%
Profit margin	9%	3%	

The Group's revenue in the current quarter has increased by RM50.31 million (45.1%) to RM161.83 million from the preceding quarter's revenue of RM111.52 million. Correspondingly, the Group has reported a profit before tax of RM15.03 million compared to a profit before tax of RM5.52 million in the preceding quarter. The increase in revenue and profit before tax were mainly derived from the Construction division.

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		Cumulative Period	
	3 months ended	3 months ended	12 months ended	12 months ended
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Profit for the period is arrived at after crediting/(charging):				
Bad debts written off	(21)	(10)	(21)	(10)
Depreciation and amortisation	(4,802)	(1,149)	(13,463)	(3,726)
Gain on disposal of property, plant and equipment	4	77	1,058	338
Income from short term fund	3	-	3	31
Impairment gain on trade receivables	(228)	430	260	594
Impairment loss for investment properties	(317)	-	(317)	-
Interest income	65	426	703	1,422
Interest expense	(936)	(482)	(2,548)	(1,596)
Other income	2,856	1,607	10,951	6,065
Property, plant and equipment written off	(642)	-	(642)	(63)
Unrealised (loss)/gain on foreign exchange	(68)	75	(441)	(343)

B4 Prospects for the current financial year ending 31 December 2025

The Construction division currently has an outstanding order book of RM1.02 billion. In 2024, the division secured contracts worth RM829.03 million. With such a robust order book, we anticipate the division will make a significant positive contribution going forward.

Our Property Development division is currently working on two residential projects in Bukit Sentosa (Rawang) and Kota Warisan (Sepang). The Bukit Sentosa project has experienced strong demand, with a 97% take-up rate across its three launched phases, totaling 213 units. The remaining two phases, consisting of 92 units, will be launched progressively over the next one year. Additionally, we have begun construction on Phase 1 of the new residential project in Kota Warisan (Sepang). The division also launched Phase 1 of the development, which includes 594 service apartment units, at the end of 2024.

Property sales in South Africa have been slow and challenging due to interest hikes and rising of the inflation in 2024. Interest rates are expected to stabilise, with the possibility of gradual reductions throughout 2025. We are hopeful this division will make a positive contribution in 2025. In the meantime, our golf operations have been 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 31.12.2024 RM'000	Financial Period ended 31.12.2024 RM'000
Taxation based on profit for the period		
- current year	2,436	(568)
- under/ (over) provision in prior years	17	(122)
	<u>2,453</u>	<u>(690)</u>
Deferred taxation		
- current year	326	(1,530)
- under/ (over) provision in prior years	(76)	(76)
	<u>2,703</u>	<u>(2,296)</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.

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

	Short term RM'000	Long term RM'000
Secured	17,305	122
Unsecured	54,960	85
	<u>72,265</u>	<u>207</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 have been ongoing since November 2023. There are further hearing dates scheduled in March & April 2025.

B11 Dividend

The Directors are recommending for shareholders' approval at the forthcoming AGM, a first and final single tier cash dividend of 1 sen per share in respect of the financial year ended 31 December 2024.

B12 Basic Earnings Per Share

	Individual Period		Cumulative Period	
	3 months ended		12 months ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Profit attributable to equity holders of the Company (RM'000)	18,089	(2,461)	21,915	14,104
Weighted average number of ordinary shares in issue ('000)	758,021	761,628	758,168	764,023
Basic earnings per share (sen)	2.39	(0.32)	2.89	1.85

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