



PARKWOOD

**PARKWOOD HOLDINGS BERHAD**

COMPANY REGISTRATION NO. 196901000692 (9118-M)

**Interim Financial Report  
For Third Quarter**

**Ended 30 September 2024**

*PARKWOOD HOLDINGS BERHAD-QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024*

**Condensed Consolidated Statement of Comprehensive Income for the Third Quarter Ended 30 September 2024**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Quarter Ended 30.09.2024 RM	Preceding Year Corresponding Quarter RM	Current Year To-date Ended 30.09.2024 RM	Preceding Year Corresponding Period RM
Revenue	6,531,323	15,451,289	14,556,716	27,637,127
Operating expenses	(6,253,448)	(14,231,795)	(15,783,044)	(27,139,957)
Other operating income	287,161	412,799	1,050,094	1,317,453
<b>Profit/(Loss) from operations</b>	<b>565,036</b>	<b>1,632,293</b>	<b>(176,234)</b>	<b>1,814,623</b>
Finance costs	(392,156)	(430,366)	(1,216,387)	(1,241,715)
<b>Profit/(Loss) before taxation</b>	<b>172,880</b>	<b>1,201,927</b>	<b>(1,392,621)</b>	<b>572,908</b>
Income tax expense	9,545	41,301	(605,722)	(131,643)
<b>Profit/(Loss) for the period</b>	<b>182,425</b>	<b>1,243,228</b>	<b>(1,998,343)</b>	<b>441,265</b>
Other comprehensive income net of tax	-	-	-	-
<b>Total comprehensive income /(expenses) for the period</b>	<b>182,425</b>	<b>1,243,228</b>	<b>(1,998,343)</b>	<b>441,265</b>
<b>Profit/(Loss) attributable to:</b>				
Owners of the Parent	182,425	1,243,228	(1,998,343)	441,265
Non-Controlling Interest	-	-	-	-
	<b>182,425</b>	<b>1,243,228</b>	<b>(1,998,343)</b>	<b>441,265</b>

*PARKWOOD HOLDINGS BERHAD-QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024*

**Condensed Consolidated Statement of Comprehensive Income for the Third Quarter Ended 30 September 2024 (Cont'd)**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Quarter Ended 30.09.2024 RM	Preceding Year Corresponding Quarter RM	Current Year To-date Ended 30.09.2024 RM	Preceding Year Corresponding Period RM
<b>Total comprehensive income/(expenses) attributable to:</b>				
Owners of the Parent	182,425	1,243,228	(1,998,343)	441,265
Non-Controlling Interest	-	-	-	-
	<u>182,425</u>	<u>1,243,228</u>	<u>(1,998,343)</u>	<u>441,265</u>
	<u>sen</u>	<u>sen</u>	<u>sen</u>	<u>sen</u>
<b>Profit/(Loss) per share:</b>				
- basic (sen)	0.07	0.45	(0.73)	0.16

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2023.

*PARKWOOD HOLDINGS BERHAD-QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024*

**Condensed Consolidated Statement of Financial Position as at 30 September 2024**

	<b>As At 30.09.2024 (Unaudited) RM</b>	<b>As At 31.12.2023 (Audited) RM</b>
<b>NON-CURRENT ASSETS</b>		
Equipment	79,190	80,040
Investment property	41,700,000	41,700,000
Right-of-use assets	706,382	626,421
Trade Receivables	2,401,439	2,288,558
Land held for property development	33,677,902	33,573,886
Other assets	42,060	42,060
Other investment	881,000	881,000
<b>Total Non-Current Assets</b>	<b>79,487,973</b>	<b>79,191,965</b>
<b>CURRENT ASSETS</b>		
Property development costs	38,489,332	37,856,191
Inventories	23,147,915	32,136,967
Trade and other receivables	8,928,582	4,912,377
Current tax assets	1,118,353	903,869
Fixed deposits with licensed bank	2,629,894	2,599,751
Short-term investments	10,771,881	8,499,681
Cash and bank balances	13,916,902	16,406,757
<b>Total Current Assets</b>	<b>99,002,859</b>	<b>103,315,593</b>
<b>TOTAL ASSETS</b>	<b>178,490,832</b>	<b>182,507,558</b>

*PARKWOOD HOLDINGS BERHAD-QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024*

**Condensed Consolidated Statement of Financial Position as at 30 September 2024 (Cont'd)**

	As At 30.09.2024 (Unaudited) RM	As At 31.12.2023 (Audited) RM
<b>EQUITY</b>		
Share capital	46,239,324	46,239,324
Reserves	104,407,963	106,406,306
Treasury shares	(3,724,544)	(3,724,544)
<b>Total Equity</b>	<b>146,922,743</b>	<b>148,921,086</b>
<b>NON-CURRENT LIABILITIES</b>		
Lease liabilities	624,078	332,941
Borrowings	21,700,000	22,450,180
Retirement benefit obligations	81,744	81,744
Deferred tax liabilities	666,442	666,442
<b>Total Non-Current Liabilities</b>	<b>23,072,264</b>	<b>23,531,307</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	5,636,116	7,833,652
Contract Cost Liabilities	2,665,562	-
Lease liabilities	104,785	313,599
Borrowings	61,433	1,835,381
Current tax liabilities	27,929	72,533
<b>Total Current Liabilities</b>	<b>8,495,825</b>	<b>10,055,165</b>
<b>TOTAL LIABILITIES</b>	<b>31,568,089</b>	<b>33,586,472</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>178,490,832</b>	<b>182,507,558</b>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2023.

**Condensed Consolidated Statement of Changes in Equity for the Nine Months Ended 30 September 2024**

	<b>Share Capital</b>	<b>Treasury Shares</b>	<b>Asset Revaluation Reserve</b>	<b>Capital Reserve</b>	<b>Retained Profit</b>	<b>Total Equity</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b>Balance as at 1 January 2023</b>	<b>46,239,324</b>	<b>(3,724,544)</b>	<b>24,539,768</b>	<b>48,208,750</b>	<b>37,858,115</b>	<b>153,121,413</b>
Loss after taxation for the financial year	-	-	-	-	(4,200,327)	(4,200,327)
<b>Balance as at 31 December 2023/1 January 2024</b>	<b>46,239,324</b>	<b>(3,724,544)</b>	<b>24,539,768</b>	<b>48,208,750</b>	<b>33,657,788</b>	<b>148,921,086</b>
Loss after taxation for the financial period	-	-	-	-	(1,998,343)	(1,998,343)
<b>Balance as at 30 September 2024</b>	<b>46,239,324</b>	<b>(3,724,544)</b>	<b>24,539,768</b>	<b>48,208,750</b>	<b>31,659,445</b>	<b>146,922,743</b>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2023.

*PARKWOOD HOLDINGS BERHAD-QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024*

**Condensed Consolidated Statement of Cash Flows**

	<b>Current Year To-date Ended 30.09.2024 RM</b>	<b>Audited 2023 RM</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(1,392,621)	(4,252,772)
Amortisation of club membership	-	364
Depreciation of equipment	21,321	49,829
Depreciation of right-of-use assets	243,904	487,495
Interest expense on lease liabilities	26,354	54,196
Interest expense on bridging loan	101,637	310,506
Interest expense on term loans	1,080,410	1,299,063
Interest expense on overdraft facility	7,986	131
Others interest expense	-	799,365
Dividend income	(155,150)	(161,291)
Fair value gain on short-term investments	(147,265)	(214,198)
Interest income	(517,828)	(335,984)
Operating loss before working capital changes	(731,252)	(1,963,296)
Decrease/(Increase) in inventories	8,989,053	(32,136,967)
(Increase)/Decrease in property development costs	(633,141)	36,311,849
Decrease in contract costs	-	2,864,709
Decrease in contract assets	-	7,691,138
Increase in contract liabilities	2,665,562	-
Increase in trade and other receivables	(4,016,204)	(6,196,372)
(Decrease)/Increase in trade and other payables	(2,212,236)	1,860,081
<b>CASH FROM OPERATIONS</b>	<b>4,061,782</b>	<b>8,431,142</b>
Income tax paid	(864,810)	(897,010)
Interest paid	(7,986)	(131)
Tax refund received	-	90
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>3,188,986</b>	<b>7,534,091</b>
<b>CASH FLOWS FROM/(FOR) INVESTING ACTIVITIES</b>		
Dividend received	155,150	161,291
Decrease/(Increase) in pledged bank balances with a licensed bank	55,338	(159,724)
Interest income received	404,947	335,984
Additional investment in short-term investment	147,265	214,198
Purchase of equipment	(20,473)	(2,499)
Purchase of land held for property development	(104,016)	(219,690)
Increase in pledged fixed deposits with licensed banks	(30,144)	(56,891)
Additional investment in other investment	-	(304,000)
<b>NET CASH FROM/(FOR) INVESTING ACTIVITIES</b>	<b>608,067</b>	<b>(31,331)</b>

*PARKWOOD HOLDINGS BERHAD-QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024*

**Condensed Consolidated Statement of Cash Flows (Cont'd)**

	<b>Current Year To-date Ended 30.09.2024 RM</b>	<b>Audited 2023 RM</b>
<b>CASH FLOWS FOR FINANCING ACTIVITIES</b>		
Drawdown of bridging loan	-	2,485,318
Interest paid	(1,208,401)	(1,649,065)
Repayment of lease liabilities	(241,541)	(469,663)
Repayment of bridging loan	(2,553,660)	(3,406,841)
<b>NET CASH FOR FINANCING ACTIVITIES</b>	<b>(4,003,602)</b>	<b>(3,040,251)</b>
<b>NET (DECREASE)/INCREASE IN CASH AND BANK BALANCES</b>	<b>(206,549)</b>	<b>4,462,509</b>
<b>CASH AND BANK BALANCES: -</b>		
AT BEGINNING OF THE FINANCIAL PERIOD	20,839,894	16,377,385
AT END OF THE FINANCIAL PERIOD	<b>20,633,345</b>	<b>20,839,894</b>
<b>CASH AND CASH EQUIVALENTS COMPRISE THE FOLLOWING: -</b>		
Fixed deposits with licensed banks	2,629,894	2,599,751
Short-term investments	10,771,881	8,499,681
Cash and bank balances	13,916,902	16,406,757
Bank overdraft	(61,433)	(17,201)
	<b>27,257,244</b>	<b>27,488,988</b>
Less: Fixed deposits pledged with licensed bank	(2,629,894)	(2,599,751)
Less: Bank balances held in escrow	(425,067)	(549,382)
Less: Bank balances pledged with a licensed bank	(3,568,938)	(3,499,961)
	<b>20,633,345</b>	<b>20,839,894</b>

The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statement for the year ended 31 December 2023.



**NOTES TO THE INTERIM FINANCIAL REPORT**

**A1 Accounting Policies and Methods of Computation**

The interim financial statements of the Group are unaudited and have been prepared under the historical cost convention and modified to include other bases of valuation, and in compliance with the requirements of Malaysian Financial Reporting Standards (“MFRS”), International Financial Reporting Standards (“IFRS”), the requirements of the Companies Act 2016 in Malaysia and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad (“BMSB”).

The interim financial statements should be read in conjunction with the audited financial statements of the Group 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.

The accounting policies and methods of computation used in preparing the interim financial statements are consistent with those adopted for the audited financial statements for the year ended 31 December 2023, except for the adoption of the following new MFRSs and/or IC interpretations (including The Consequential Amendments) which became effective for the financial year beginning on or after 1 January 2024.

The Group has not applied the following MFRSs and Amendments to MFRSs, Issue Committee Interpretations (“IC Interpretations”) and Amendments to IC Interpretation that have been issued by the Malaysian Accounting Standards Board (“MASB”) but are not yet effective.

<b>MFRSs and/or IC Interpretations (Including The Consequential Amendments)</b>	<b>Effective Date</b>
Amendments to MFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101: Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025
Amendments to MFRS 107, MFRS 10, MFRS 9, MFRS 7 and MFRS 1: Annual Improvements to MFRS Accounting Standards - Volume 11	1 January 2026
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
MFRS 18: Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 128 and MFRS 10: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

A1 **Accounting Policies and Methods of Computation (Cont'd)**

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group's upon their application.

A2 **Auditors' Report on Preceding Annual Financial Statements**

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

A3 **Comments about Seasonal or Cyclical Factors**

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

A4 **Unusual Items Due to their Nature, Size or Incidence**

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

A5 **Material Changes in Estimates**

There have been no significant changes in estimates used for the preparation of the interim financial statements.

A6 **Debt and Equity Securities**

There was no other issuance, cancellation, repurchase, resale and repayment of equity securities for the current financial year-to-date.

A7 **Dividend Paid**

There was no payment of dividend during the quarter.

*PARKWOOD HOLDINGS BERHAD-QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024*

**A8 Operating Segment Information**

Segmental information for the financial period ended 30 September 2024 is as follows:

	<b>Investment Holding RM</b>	<b>Property Development RM</b>	<b>Group RM</b>
<b>Revenue</b>			
External revenue	1,843,893	12,712,823	14,556,716
<b>Results</b>			
Segment operating (loss)/profit	(1,777,295)	928,083	(849,212)
Dividend income			155,150
Interest income			517,828
Finance costs			(1,216,387)
Income tax expense			(605,722)
Consolidated loss after taxation			(1,998,343)
<b>Assets</b>			
Segment assets	56,140,473	121,232,005	177,372,478
Current tax assets			1,118,353
Consolidated total assets			178,490,831
<b>Liabilities</b>			
Segment liabilities	3,576,797	27,296,921	30,873,718
Unallocated tax liabilities			694,371
Consolidated total liabilities			31,568,088

The Group's business is operated entirely within Malaysia and as such, no segment information based on geographical location is presented.

**A9 Subsequent Events**

Apart from the disclosure in note B6, there were no other material events after the end of the current period, up to the date of this announcement, that has not been reflected in the financial statements for the period ended 30 September 2024.

**A10 Changes in Composition of the Group**

There was no change in the composition of the Group during the quarter.

**A11 Contingent Liabilities or Assets**

There was no contingent liability and contingent assets for the Group as at end of the current quarter.

**A12 Capital Commitments**

There was no capital commitment for the Group at the end of the current quarter.

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

**B1 Review of Performance of the Group and Company**

The Group achieved RM6.53 million in revenue for the third quarter ("Q3") of the year 2024, compared to RM15.45 million in the previous corresponding quarter ("PCQ3"). This decrease was mainly due to vacant possession during the previous corresponding quarter.

Despite lower revenue, the Group recorded a profit before tax of RM0.17 million for the same quarter, compared to a profit before tax of RM1.2 million in PCQ3.

**B2 Material Changes in the Group Quarterly Results Compared to the Results of the Preceding Quarter**

The Group recorded a profit before tax of RM0.17 million in Q3, a decrease from RM0.34 million in the preceding quarter. This decline was attributed to lower revenue compared to the preceding quarter.

**B3 Prospects**

In view of the improving economy, stable inflation, influx of direct investments and coupled with the tax relief and financial incentives announced during the recent budget, the optimism on property market is expected to further improve beyond 2024.

In response, the Group is actively preparing for the launch of its Damansara Damai project in the 3rd quarter of 2025 whilst at the same time continue to sell the remaining units of Utamara Boutique Residences.

**B4 Profit Forecast or Profit Guarantee**

This does not apply to the Group.

**B5 Taxation**

	<b>Current Quarter Ended 30.09.2024  RM</b>	<b>Preceding Year Corresponding Quarter  RM</b>	<b>Current Year To-date Ended 30.09.2024  RM</b>	<b>Preceding Year Corresponding Period  RM</b>
In respect of current period income tax	9,545	41,301	(605,722)	(131,643)
Tax expense	<u>9,545</u>	<u>41,301</u>	<u>(605,722)</u>	<u>(131,643)</u>

*PARKWOOD HOLDINGS BERHAD-QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024*

**B6 Status of Corporate Proposals**

There were no corporate proposals announced by the Company but not completed as at the date of this interim financial report.

**B7 Group Borrowings and Debt Securities**

The Group borrowings were as follows:

	<b>The Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
<b>Borrowings (Secured)</b>		
Current liabilities	61,433	1,835,381
Non-current liabilities	21,700,000	22,450,180
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	21,761,433	24,285,561
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**B8 Pending Material Litigation**

There is no material litigation which may materially affect the Group for the current quarter under review.

**B9 Dividend Payable**

No interim dividend has been declared for the financial period ended 30 September 2024.

*PARKWOOD HOLDINGS BERHAD-QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024*

**B10 Notes to the Condensed Consolidated Statement of Comprehensive Income**

Total comprehensive income for the current quarter and financial year to date is arrived at after charging/(crediting) the following items:

	<b>Current Quarter Ended 30.09.2024</b>	<b>Current Year To-date Ended 30.09.2024</b>
	<b>RM</b>	<b>RM</b>
Interest income	(100,606)	(517,828)
Other income	(186,555)	(532,265)
Interest expense	392,156	1,216,387
Depreciation and amortisation	93,888	265,226

The above disclosure is prepared in accordance with paragraph 16 of Appendix 9B of the Main Listing Requirements (“MLR”) issued by Bursa Malaysia Securities Berhad. Except for the above, the rest of the items required for disclosures pursuant to paragraph 16 of MLR are not applicable to the Group.

**B11 Profit/(loss) per Share**

	<b>Current Quarter Ended 30.09.2024</b>	<b>Preceding Year Corresponding Quarter</b>	<b>Current Year To-date Ended 30.09.2024</b>	<b>Preceding Year Corresponding Period</b>
<b><u>Basic profit/(loss) per share</u></b>				
Profit/(Loss) for the financial period attributable to owners of the Parent (RM)	<u>182,425</u>	<u>1,243,228</u>	<u>(1,998,343)</u>	<u>441,265</u>
Weighted average number of ordinary shares in issue	<u>275,170,884</u>	<u>275,170,884</u>	<u>275,170,884</u>	<u>275,170,884</u>
Basic profit/(loss) per share (sen)	<u>0.07</u>	<u>0.45</u>	<u>(0.73)</u>	<u>0.16</u>