PRG HOLDINGS BERHAD
(Registration No: 200101005950 (541706-V))
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER OF 2024

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMEBER 2024 - UNAUDITED

	Quarter ended 31 December		Year ended 31 December	
	2024	2023	**2024**	2023
	RM'000	RM'000	**RM'000**	RM'000 (Audited)
Revenue	**85,414**	85,900	**279,871**	361,719
Cost of sales	**(69,582)**	(62,613)	**(221,602)**	(276,491)
Gross profit	**15,832**	23,287	**58,269**	85,228
Other income	**5,928**	226	**9,034**	4,097
Selling and marketing expenses	**(851)**	(477)	**(2,904)**	(2,245)
Administrative expenses	**(10,365)**	(8,559)	**(41,347)**	(47,262)
Other expenses	**(48,687)**	(21,112)	**(50,965)**	(22,067)
Interest income	**314**	1,049	**3,194**	3,834
Finance costs	**(585)**	(2,124)	**(3,309)**	(4,338)
Net loss on impairment of financial assets	**(35,456)**	(3,978)	**(34,462)**	(3,978)
Share of profit of a joint venture, net of tax	**164**	153	**558**	291
(Loss)/Profit before tax	**(73,706)**	(11,535)	**(61,932)**	13,560
Tax expense	**(256)**	(3,093)	**(6,051)**	(11,391)
(Loss)/Profit for the quarter/ financial year	**(73,962)**	(14,628)	**(67,983)**	2,169
Other comprehensive income/ (loss)				
Items that will be reclassified subsequently to profit or loss:				
Foreign currency translations	**4,345**	(565)	**(4,533)**	2,323
Realisation of reserves from disposal of subsidiaries	**-**	-	**-**	(1,151)
Share of other comprehensive income/(loss) of a joint venture	**62**	(26)	**(91)**	2
Total comprehensive (loss)/ income for the quarter/ financial year	**(69,555)**	(15,219)	**(72,607)**	3,343

PRG HOLDINGS BERHAD
(Registration No: 200101005950 (541706-V))
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER OF 2024

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMEBER 2024 - UNAUDITED (continued)

	Quarter ended 31 December		Year ended 31 December	
	2024	2023	**2024**	2023
	RM'000	RM'000	**RM'000**	RM'000 (Audited)
(Loss)/ Profit attributable to:				
Owners of the parent	**(74,227)**	(18,420)	**(74,287)**	(11,375)
Non-controlling interests	**265**	3,792	**6,304**	13,544
	(73,962)	(14,628)	**(67,983)**	2,169
Total comprehensive (loss)/ income attributable to:				
Owners of the parent	**(72,004)**	(18,718)	**(76,620)**	(10,783)
Non-controlling interests	**2,449**	3,499	**4,013**	14,126
	(69,555)	(15,219)	**(72,607)**	3,343
Loss per ordinary share attributable to owners of the parent (sen):				
Basic	**(15.26)**	(4.29)	**(16.54)**	(2.65)
Diluted	**(15.26)**	(4.29)	**(16.54)**	(2.63)

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.

PRG HOLDINGS BERHAD
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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER OF 2024

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024 - UNAUDITED

	Notes	As at 31 December 2024 RM'000	(Audited) As at 31 December 2023 RM'000
Non-current assets			
Property, plant and equipment		**40,121**	31,773
Investment properties		**65,180**	-
Right-of-use assets		**19,050**	22,099
Intangible assets		**14,406**	15,423
Investment in a joint venture		**938**	1,270
Other investment		**1,116**	-
Trade and other receivables		**-**	7,224
Deferred tax assets		**-**	9
Total non-current assets		**140,811**	77,798
Current assets			
Inventories		**27,571**	30,583
Biological assets		**8,324**	58,367
Trade and other receivables		**65,087**	173,476
Contract assets		**25,742**	20,604
Current tax assets		**3,243**	4,261
Cash and bank balances		**77,225**	101,108
Total current assets		**207,192**	388,399
Total assets		**348,003**	466,197
Equity			
Share capital		**156,852**	144,800
Treasury shares		**(87)**	(87)
Exchange translation differences		**(2,094)**	239
Share options reserve		**896**	724
Fair value reserve		**(28,327)**	(28,327)
(Accumulated losses)/Retained earnings		**(31,941)**	42,346
Total attributable to owners of the parent		**95,299**	159,695
Non-controlling interests		**75,262**	96,737
Total equity		**170,561**	256,432
Non-current liabilities			
Borrowings	B7	**40,370**	36,736
Lease liabilities		**3,194**	5,216
Deferred income		**973**	-
Deferred tax liabilities		**1,622**	2,940
Total non-current liabilities		**46,159**	44,892

PRG HOLDINGS BERHAD
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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER OF 2024

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024 - UNAUDITED (continued)

	Notes	As at 31 December 2024 RM'000	(Audited) As at 31 December 2023 RM'000
Current liabilities			
Borrowings	B7	**5,505**	8,825
Trade and other payables		**112,238**	135,768
Contract liabilities		**9,018**	14,219
Lease liabilities		**1,808**	2,515
Current tax liabilities		**2,714**	3,546
Total current liabilities		**131,283**	164,873
Total liabilities		**177,442**	209,765
Total equity and liabilities		**348,003**	466,197
Net assets per share attributable to owners of the parent (RM)	B12	**0.1958**	0.3708

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.

PRG HOLDINGS BERHAD
(Registration No: 200101005950 (541706-V))
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER OF 2024

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMEBER 2024 - UNAUDITED

	Year ended 31 December	
	2024	2023
	RM'000	RM'000 (Audited)
Cash flows from operating activities		
(Loss)/Profit before tax	**(61,932)**	13,560
Adjustments for:		
Non-cash items	**81,758**	31,232
Finance costs	**3,309**	4,338
Interest income	**(3,194)**	(3,834)
Share of profit of a joint venture	**(558)**	(291)
Share options granted under SOP	**319**	792
Operating profit before changes in working capital	**19,702**	45,797
Change in inventories	**4,142**	1,883
Change in trade and other receivables	**25,338**	(40,176)
Change in contract assets	**(5,871)**	74,861
Change in trade and other payables	**13,926**	(19,490)
Change in contract liabilities	**(5,171)**	7,894
Cash generated from operations	**52,066**	70,769
Tax paid, net	**(7,026)**	(14,144)
Net cash from operating activities	**45,040**	56,625
Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	**(11,515)**	(13,699)
Acquisition of right-of-use assets	**-**	(27)
Repayments to a joint venture	**(19)**	(43)
Dividends received from a joint venture	**799**	435
Interest received	**1,463**	1,297
Purchase of keyman insurance	**(1,438)**	-
Payment of balance consideration on acquisition of subsidiaries	**(17,012)**	-
Proceeds from disposals of property, plant and equipment	**11**	5,387
Net cash flows from disposal of subsidiaries	**-**	(2,721)
Placement of restricted cash	**(10,030)**	-
Deposits lifted from/ (placed with) financial institutions with original maturity of more than three (3) months	**2,864**	(3,709)
Net cash used in investing activities	**(34,877)**	(13,080)

PRG HOLDINGS BERHAD
(Registration No: 200101005950 (541706-V))
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER OF 2024

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMEBER 2024 - UNAUDITED (continued)

	Year ended 31 December	
	2024	2023
	RM'000	RM'000
Cash flows from financing activities		
Interest paid	**(2,975)**	(3,937)
Proceeds from issuance of ordinary shares pursuant to SOP exercised	**-**	202
Drawdown of borrowings	**8,529**	12,354
Repayments of borrowings	**(9,844)**	(33,124)
Repayments of lease liabilities	**(3,181)**	(2,536)
Dividends paid to non-controlling interest	**(25,488)**	-
(Repayments to)/ Advances from shareholders, net	**(6,346)**	8,162
Government grant received	**1,000**	-
Net cash used in financing activities	**(38,305)**	(18,879)
Net (decrease)/increase in cash and cash equivalents	**(28,142)**	24,666
Effects of exchange rate changes	**(2,352)**	1,290
Cash and cash equivalents at beginning of financial year	**85,682**	59,726
Cash and cash equivalents at end of financial year	**55,188**	85,682
Cash and cash equivalents comprise:		
Cash and bank balances	**77,225**	101,108
Less: Bank overdraft	**(583)**	(243)
Deposits placed with financial institutions with original maturity of more than three (3) months	**(11,224)**	(14,983)
Restricted cash	**(10,230)**	(200)
	55,188	85,682

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.

PRG HOLDINGS BERHAD
(Registration No: 200101005950 (541706-V))
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER OF 2024

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMEBER 2024 - UNAUDITED

	<---------- Attributable to owners of the parent ---------->								
	<----------Non-distributable---------->					Distributable			
	Share capital RM'000	Treasury shares RM'000	Exchange translation differences RM'000	Share options reserve RM'000	Fair value reserve RM'000	Retained earnings/ (Accumulated losses) RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
12 months ended 31 December 2023									
Balance as at 1 January 2023	144,530	(87)	(353)	-	(28,327)	53,721	169,484	82,611	252,095
(Loss)/Profit for the financial year	-	-	-	-	-	(11,375)	(11,375)	13,544	2,169
Foreign currency translations	-	-	1,172	-	-	-	1,172	1,151	2,323
Realisation of reserves from disposal of subsidiaries	-	-	(581)	-	-	-	(581)	(570)	(1,151)
Share of other comprehensive income of a joint venture, net of tax	-	-	1	-	-	-	1	1	2
Total comprehensive income/(loss)	-	-	592	-	-	(11,375)	(10,783)	14,126	3,343
Transactions with owners									
Share options granted under Share Option Plan ("SOP")	-	-	-	792	-	-	792	-	792
Issuance of ordinary shares pursuant SOP exercised	270	-	-	(68)	-	-	202	-	202
	270	-	-	724	-	-	994	-	994
Balance as at 31 December 2023	144,800	(87)	239	724	(28,327)	42,346	159,695	96,737	256,432
12 months ended 31 December 2024									
Balance as at 1 January 2024	**144,800**	**(87)**	**239**	**724**	**(28,327)**	**42,346**	**159,695**	**96,737**	**256,432**
(Loss)/Profit for the financial year	**-**	**-**	**-**	**-**	**-**	**(74,287)**	**(74,287)**	**6,304**	**(67,983)**
Foreign currency translations	**-**	**-**	**(2,287)**	**-**	**-**	**-**	**(2,287)**	**(2,246)**	**(4,533)**
Share of other comprehensive loss of a joint venture, net of tax	**-**	**-**	**(46)**	**-**	**-**	**-**	**(46)**	**(45)**	**(91)**
Total comprehensive (loss)/income	**-**	**-**	**(2,333)**	**-**	**-**	**(74,287)**	**(76,620)**	**4,013**	**(72,607)**
Transactions with owners									
Issuance of ordinary shares pursuant to Share Option Plan ("SOP") option exercised and Share Grant Plan ("SGP ") awarded	**576**	**-**	**-**	**(147)**	**-**	**-**	**429**	**-**	**429**
Share options granted under SOP	**-**	**-**	**-**	**319**	**-**	**-**	**319**	**-**	**319**
Ordinary shares issued pursuant to debt settlements	**11,476**	**-**	**-**	**-**	**-**	**-**	**11,476**	**-**	**11,476**
Dividends paid to non-controlling interest	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(25,488)**	**(25,488)**
	12,052	**-**	**-**	**172**	**-**	**-**	**12,224**	**(25,488)**	**(13,264)**
Balance as at 31 December 2024	**156,852**	**(87)**	**(2,094)**	**896**	**(28,327)**	**(31,941)**	**95,299**	**75,262**	**170,561**

Note 1
The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.

PRG HOLDINGS BERHAD (Registration No: 200101005950 (541706-V))
PART A: NOTES TO THE INTERIM FINANCIAL STATEMENTS

A1 BASIS OF PREPARATION

The interim financial statements are unaudited and have been prepared in accordance with the reporting requirements of MFRS 134 *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board ("MASB"), IAS 34 *Interim Financial Reporting* and applicable disclosure provisions of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2023. The 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 financial year ended 31 December 2023.

The accounting policies and methods of computation adopted by the Group in this interim financial statements are consistent with those adopted in the most recent audited financial statements for the financial year ended 31 December 2023 except for the new Malaysian Financial Reporting Standards ("MFRS"), interpretation and amendments to standards to be applied by all Entities Other Than Private Entities for the financial periods beginning on or after 1 January 2024:

Title	**Effective Date**
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

The adoption of the above did not have any significant effects on the interim financial statements upon their initial application.

A2 AUDITORS' REPORT ON PRECEDING YEAR'S FINANCIAL STATEMENTS

The report of the auditors to members of the Company dated 29 April 2024 on the audited financial statements for the financial year ended 31 December 2023 did not contain any qualification.

A3 SEASONALITY OF OPERATIONS

The Group's results were not materially affected by any major seasonal or cyclical factors.

A4 UNUSUAL ITEMS AFFECTING ASSETS, LIABILITIES, EQUITY, NET INCOME OR CASH FLOW

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the current quarter and financial year under review.

A5 CHANGES IN ACCOUNTING ESTIMATES

There were no changes in accounting estimates that have had a material effect in the results of the current quarter and financial year under review.

A6 PRG's LONG TERM INCENTIVE PLAN ("LTIP SCHEME")

The Company has implemented LTIP scheme to recognise the contributions and services of the eligible persons and to attract and retain high-calibre eligible persons. The LTIP scheme comprised of grant of Share Grant Plan ("SGP") Award(s) and Share Option Plan ("SOP") Award(s) to any eligible person in accordance with the provisions of By-Laws. The LTIP scheme was approved by the shareholders at the Extraordinary General Meeting held on 8 August 2022 and came into effect on 1 November 2022. The LTIP scheme shall be in force for a period of five (5) years until 30 October 2027.

A7 DEBT AND EQUITY SECURITIES

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during current financial year under review except for the exercise of 1,963,493 share options under SOP, awarded 418,740 under SGP and issurance of 53,699,400 shares under Debt Settlement corporate exercise.

A8 DIVIDENDS PAID

No dividend was paid in current financial year under review.

A9 OPERATING SEGMENTS

Information on reportable segments is presented as follows:

	Property development & construction RM'000	Manufacturing RM'000	Energy efficiency RM'000	Agriculture RM'000	Others RM'000	Eliminations RM'000	Total RM'000
For the year ended 31 December 2023							
Revenue							
Revenue from external customers	**144,051**	**96,113**	**120,546**	**778**	**231**	**-**	**361,719**
Inter-segment revenue	**1,254**	**7,653**	**13,298**	**-**	**21,349**	**(43,554)**	**-**
Total revenue	**145,305**	**103,766**	**133,844**	**778**	**21,580**	**(43,554)**	**361,719**
Segment results	**19,450**	**5,709**	**16,457**	**(25,260)**	**(3,087)**	**-**	**13,269**
Share of profit of a joint venture, net of tax	**-**	**291**	**-**	**-**	**-**	**-**	**291**
Profit/(Loss) before tax	**19,450**	**6,000**	**16,457**	**(25,260)**	**(3,087)**	**-**	**13,560**
Tax expense							**(11,391)**
Profit for the financial year							**2,169**
For the year ended 31 December 2024							
Revenue							
Revenue from external customers	**88,305**	**92,366**	**98,601**	**338**	**261**	**-**	**279,871**
Inter-segment revenue	**34,465**	**6,664**	**11,376**	**-**	**18,682**	**(71,187)**	**-**
Total revenue	**122,770**	**99,030**	**109,977**	**338**	**18,943**	**(71,187)**	**279,871**
Segment results	**(26,026)**	**9,205**	**13,724**	**(52,927)**	**(6,466)**	**-**	**(62,490)**
Share of profit of a joint venture, net of tax	**-**	**558**	**-**	**-**	**-**	**-**	**558**
(Loss)/Profit before tax	**(26,026)**	**9,763**	**13,724**	**(52,927)**	**(6,466)**	**-**	**(61,932)**
Tax expense							**(6,051)**
Loss for the financial year							**(67,983)**

A10 EVENT AFTER BALANCE SHEET DATE

There were no material event subsequent to the end of the financial year other than completion of the Proposed Disposal of Properties as disclosed in Note B6.

A11 CHANGES IN COMPOSITION OF THE GROUP

There were no changes in composition of the Group since the last annual balance sheet as at 31 December 2023.

A12 CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no significant changes in contingent liabilities and contingent assets since the last annual balance sheet as at 31 December 2023.

A13 CAPITAL COMMITMENTS

	As at 31 December 2024 RM'000
Contracted but not provided for:	
- Acquisition of property, plant and equipment	210

A14 MATERIAL RELATED PARTY TRANSACTIONS

	Quarter ended 31 December		**Year ended 31 December**	
	2024 RM'000	2023 RM'000	**2024 RM'000**	2023 RM'000
Transaction with joint venture partner				
Sale of goods	**876**	178	**3,619**	714
Transaction with a corporation in which a Director has interests				
Rental expenses	**(60)**	(60)	**(240)**	(80)
Transaction with corporations in which a Director of a subsidiary has interests				
Rental expenses	**(181)**	(166)	**(733)**	(652)

Apart from the above, there were no other material related party transactions entered into during the current quarter and financial year under review.

PRG HOLDINGS BERHAD (Registration No: 200101005950 (541706-V))
PART B: ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1 ANALYSIS OF PERFORMANCE

For the fourth quarter of 2024, the Group's revenue recorded at RM85.4 million consistent with the revenue reported in the same quarter of the preceding year. For the year ended 31 December 2024, The Group's revenue reported at RM279.9 million, lower by RM81.8 million from RM361.7 million reported for the same year in 2023.

Loss before tax for fourth quarter of 2024 was RM73.7 million, significant increase of RM62.2 million compared to the RM11.5 million in the corresponding quarter of the previous year. For the year ended 31 December 2024, the loss before tax was RM61.9 million, a significant decrease of RM75.5 million from profit before tax of RM13.6 million recorded in 2023. The loss before tax for the quarter ended and year ended 31 December 2024 was mainly due to one-off fair value loss on biological assets of RM48.3 million, impairment loss on financial assets of RM35.7 million, offset with gain on debt settlements of RM3.1 million, reversal of fair value adjustments for trade and other receivables of RM1.7 million.

The revenue decline for both the current quarter and the year ended 31 December 2024 as compared to 2023 is primarily attributed to the completion and handover of a property development project in Q4 2023. Additionally, the energy efficiency segment recorded a lower revenue, as several major projects were completed in 2023, with delays in awarding of new projects impacting revenue generation for the current year.

The detailed analysis by business segment as follows:

a) Property development & construction

The property development & construction segment recorded revenue of RM25.5 million in the fourth quarter of 2024, a decrease of RM2.7 million compared to RM22.8 million in the corresponding quarter of the preceding year. For the year ended 31 December 2024, the segment's revenue was RM88.3 million, down by RM55.8 million from RM144.1 million in 2023.

Loss before tax for this segment recorded RM30.3 million in the fourth quarter of 2024, a significant decrease of RM30.6 million compared to the profit before tax RM0.3 million achieved in the corresponding quarter of preceding year. For the year ended 31 December 2024, the segment's loss before tax was RM26.0 million, a significant decrease of RM45.5 million from profit before tax of RM19.5 million recorded in 2023.

This reduction in revenue and loss before tax for the current quarter and financial year ended 31 December 2024 compared to 2023, is mainly due to a property development project handed over in December 2023, with the majority of revenue and profit recognised in year 2023 and net impairment losses for trade and other receivables of RM30.8 million recognised during the fourth quarter and financial year ended 31 December 2024.

b) Manufacturing

The manufacturing segment recorded revenue of RM22.3 million in the fourth quarter of 2024, an increase of RM1.1 million compared to RM21.2 million recorded in the corresponding quarter of 2023. For the financial year ended 31 December 2024, the segment's revenue totalled RM92.4 million, down by RM3.7 million from RM96.1 million in 2023.

Profit before tax was RM3.2 million in the fourth quarter of 2024, a decrease of RM0.9 million from RM4.1 million in the corresponding quarter of 2023. However, for the financial year ended 31 December 2024, the segment's profit before tax improved significantly to RM9.8 million, an increase of RM3.8 million from RM6.0 million recorded in the preceding year.

B1 ANALYSIS OF PERFORMANCE (continued)

b) Manufacturing (continued)

The revenue decline in the current quarter and financial year ended 31 December 2024 was mainly due to the disposal of a manufacturing plant in China in September 2023, which had contributed RM9.7 million revenue in 2023. This impact was partially offset by higher sales from elastic textile products.

Despite the lower revenue, the profit before tax for the financial year ended 31 December 2024 was higher than previous year. This improvement was primarily due to a net loss of RM6.5 million related to the manufacturing plant in China, which was recognised upon the disposal by the Group in September 2023.

c) Energy efficiency

The energy efficiency segment reported revenue of RM37.5 million in the fourth quarter of 2024, a decrease of RM4.2 million from RM41.7 million in the corresponding quarter of 2023. For the financial year ended 31 December 2024, the segment's revenue recorded at RM98.6 million, decrease by RM21.9 million compared to RM120.5 million in last year.

Profit before tax for this segment of RM6.8 million in the fourth quarter of 2024 was consistent with the profit before tax of RM6.7 million in the same quarter of 2023 . For the financial year ended 31 December 2024, the profit before tax was RM13.7 million, representing a decrease of RM2.8 million from RM16.5 million in 2023.

The decline in revenue for the energy efficiency segment in both current quarter and financial year ended 31 December 2024, compared to the same quarter and preceding year of 2023, was mainly due to the completion of several major projects in 2023 and delays in awarding of new projects. However, the decrease was partially offset by an increase in maintenance service income and ad hoc income, which contributed an additional revenue of RM6.7 million in 2024. The decrease in profit before tax aligned with the revenue decrease, except in the current quarter, where a reversal of certain expenses contributed to an improvement in profit before tax.

d) Agriculture

There was no revenue generated from the agriculture segment in the fourth quarter of 2024, a decrease of RM0.1 million from RM0.1 million in the corresponding quarter of 2023. For the financial year ended 31 December 2024, revenue was RM0.3 million, down by RM0.5 million compared to RM0.8 million in the preceding year of 2023.

The segment reported a loss before tax of RM49.3 million in the fourth quarter of 2024, an significant increase of RM27.4 million compared to a loss before tax of RM21.9 million in the corresponding quarter of 2023. For the financial year ended 31 December 2024, the loss before tax was RM52.9 million, additional loss of RM27.6 million from the RM25.3 million loss recorded in the preceding year of 2023.

The lower revenue in the current quarter and financial year ended 31 December 2024 was mainly due to delays in buyer's application for an export license. Pineapples were harvested since June 2024, have been contributing to revenue since then. The agriculture segment continued to report losses for both 2024 and 2023, as there was an one-off fair value adjustment on biological assets of RM48.3 million (2023: RM20.4 million). Further, the teak wood logging remains slow and limited, depending on market demand and teak wood prices.

B1 ANALYSIS OF PERFORMANCE (continued)

e) Others

The revenue for the financial year ended 31 December 2024 was consistent with the preceding year of 2023.

Loss before tax for this segment was RM4.1 million in the fourth quarter of 2024 compared to the loss before tax of RM0.7 million in the same quarter of 2023. The loss before tax for the financial year ended 31 December 2024 was RM6.5 million, RM3.4 million higher than loss before tax preceding year of 2023. This decrease was primarily attributed to net impairment loss on trade and other receivables of RM5.3 million offset with the one-off gain on debt settlements of RM3.1 million during the financial year ended 31 December 2024.

B2 COMPARISON WITH IMMEDIATE PRECEDING QUARTER

In the current quarter ended 31 December 2024, the Group achieved a revenue of RM85.4 million, higher than immediate preceding quarter by RM10.2 million. Despite higher revenue, there was loss before tax of RM73.0 million whereas immediate quarter was profit before tax of RM7.2 million. Higher revenue by RM10.2 million was attributed by higher revenue contributed from energy efficiency segment. During this quarter, there were one-off fair value adjustment on biological assets and impairment losses for financial assets with total amounted to RM84.1 million, offset with the gain on debt settlements of RM3.1 million.

B3 PROSPECTS FOR CURRENT FINANCIAL YEAR

The property market in Malaysia remains challenging. Further, the shortage of skilled manpower, increase in construction material prices and labour cost will affect the progress and performance of property development and construction segment. The Group will continue to monitor and implement appropriate business strategies and cost rationalisation strategies in order to address the challenges and risks.

The prevailing economic conditions, marked by higher-than-anticipated inflation rates and interest rate hikes have triggered a ripple effect across global household consumption patterns. The economic condition is further compounded by negative spillovers emanating from the conflict in Ukraine and the sluggish recovery trajectory of China, which collectively contribute to heightened uncertainty in the global economic landscape. For manufacturing sector, grappling with supply chain disruptions, escalating cost due to inflation, and subdued demand due to higher interest rates poses formidable challenges to sustaining operational efficacy and profitability. In response to this dynamic landscape, the Group has adopted a strategic approach, recalibrating market strategies, revisiting pricing frameworks, and streamline cost structures to maintain competitiveness.

The agriculture segment will continue facing challenges from the weather uncertainty, operating costs escalation and labour shortages issues. As such, the Group will continue to manage its risks and improve its operating processes as the Group believes agriculture segment will contribute positively to the Group with the anticipation of increasing demand and teak wood prices.

B3 PROSPECTS FOR CURRENT FINANCIAL YEAR (continued)

In parallel, the energy efficiency sector witnesses a surge in global energy consumption amidst higher energy prices and apprehensions surrounding potential disruptions in oil and gas supplies. Simultaneously, escalating concerns about climate change drives governments worldwide to enact stringent policies emphasizing energy efficiency, greenhouse gas reduction, and sustainability. Within this shifting paradigm, the growth prospects for businesses operating in the energy efficiency sector remain promising, buoyed by government support for environment initiative and increasing focus on environmental, social, and governance considerations.

The global economy is facing an increasingly gloomy and uncertain outlook, the Group will remain resilient and vigilant to manage the associated risks in order to maintain the sustainability of the businesses.

B4 PROFIT FORECAST

Not applicable as the Group did not publish any profit forecast.

B5 INCOME TAX EXPENSE

	Quarter ended 31 December		**Year ended 31 December**	
	2024	2023	**2024**	2023
	RM'000	RM'000	**RM'000**	RM'000
Current tax expense				
- Malaysia	**1,136**	1,156	**4,137**	6,820
- Overseas	**763**	1,259	**2,685**	3,904
- (Over)/Under provision in prior years	**(404)**	1	**526**	83
	1,495	2,416	**7,348**	10,807
Deferred tax	**(1,239)**	677	**(1,297)**	584
	256	3,093	**6,051**	11,391

The effective tax rates of the Group for the current quarter and financial year ended 31 December 2024 were lower than the statutory tax rate as certain companies within the Group were loss-making, certain income was not subject to tax and tax incentives.

B6 STATUS OF CORPORATE PROPOSALS

Proposed disposal by PRG of 50 Units of Picasso Residence Condominium ("Subject Properties") to PRG Land Sdn Bhd ("PLSB"), a wholly-owned subsidiary of Furniweb, for a total consideration of RM61,982,000 ("Proposed Disposal of Properties"); and

Proposed diversification of the business of PRG and its subsidiaries ("PRG Group") to include the property investment business ("Proposed Diversification")

PRG had on 27 April 2023 entered into a Master Agreement as supplemented by a supplemental master agreement dated 7 June 2023 with Furniweb and PLSB in respect of the Proposed Disposal of Properties for a total consideration of RM61,982,000 which is partly payable in cash and partly satisfied by the allotment and issue of new shares of Furniweb to PRG.

On the same date, PRG entered into a settlement letter with Premier De Muara Sdn Bhd ("PDMSB"), PRG Property Sdn Bhd ("PPSB") and Liveintent Sdn Bhd ("Liveintent") in respect of the share sale agreement dated 26 July 2019 which was completed in July 2020, to settle the shareholder's advances made by PRG Group (together with the agreed interests accrued or accruing thereon) to PDMSB prior to its disposal by exercising its option to accept the final settlement sum of RM61,982,000 for an entitlement of 50 units of condominium at Picasso Residence.

PRG had also on the even date entered into a non-competition undertakings Supplemental Deed with Furniweb to revise the deed of non-competition undertaking dated 28 September 2017 entered into between PRG and Furniweb to exclude property investment business as restricted activity in order to provide flexibility to PRG to involve or engage directly or indirectly the property investment business in the future (if any). The Supplemental Deed was subsequently terminated by both parties via the execution of a deed of termination on 7 June 2023.

On 29 June 2024, PRG entered into a supplemental agreement with Furniweb and PLSB, postponing the original conditional period from 30 June 2024 to 30 June 2025, or such longer period as PRG, Furniweb and PLSB may agree in writing. On the same date, PRG also entered into a letter of extension of time with PDMSB, PPSB and Liveintent, extending the date to obtain the Certificate of Completion and Compliance ("CCC") from 30 June 2024 to 31 December 2024. PDMSB shall deliver the vacant possession of the Properties to PRG within 30 days from the date of issuance of CCC and agrees to pay interest of 5% per annum, calculated daily until the CCC is issued. The Proposed Disposal of Properties and Proposed Diversification were approved by shareholders at the extraordinary general meeting on 16 August 2024.

The CCC was obtained by PDMSB on 6 September 2024 and vacant possession of the Properties to PRG on 13 September 2024. The 50 units of condominium at Picasso Residence was recognised as investment properties of the Group for earning rental income or capital appreciation.

On 7 February 2025, the Proposed Disposal of Properties from PRG to PLSB has been completed in accordance with the fulfilment of the conditions precedent in the Master Agreement. 321,756,000 new shares of Furniweb were allotted and issued to PRG on 7 February 2025. Upon completion of the Disposal of Properties, the shareholding of PRG in Furniweb was increased from 50.45% to 67.72%.

Please refer to the announcements dated 27 April 2023, 7 June 2023, 3 July 2023, 2 January 2024, 19 January 2024, 13 March 2024, 20 March 2024, 20 June 2024, 1 July 2024, 12 July 2024, 16 August 2024, 12 November 2024 and 7 February 2025 for details.

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

B7 BORROWINGS

The Group's borrowings are as follows:	As at **31 December 2024 RM'000**	31 December 2023 RM'000
Current liabilities	**5,505**	8,825
Non-current liabilities	**40,370**	36,736
	45,875	45,561
The borrowings are denominated in the following currencies:		
- Ringgit Malaysia	**43,087**	41,843
- Singapore Dollar	**868**	3,718
- United States Dollar	**1,920**	-
	45,875	45,561

The bank borrowings are secured by way of debentures on the fixed and floating assets of the Group and a director of a subsidiary and corporate guarantees of the Company and personal guarantee of directors of a subsidiary.

B8 DIVIDENDS

No dividend has been proposed by the Board of Directors for the financial year ending 31 December 2024.

B9 NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended 31 December		Year ended 31 December	
	2024 RM'000	2023 RM'000	**2024 RM'000**	2023 RM'000
Operating (loss)/profit is arrived at after charging/(crediting):				
Depreciation and amortisation	**1,590**	1,795	**6,484**	5,225
Finance costs	**585**	2,124	**3,309**	4,338
Inventories written down/(Reversal of inventories written down), net	**259**	(19)	**13**	2,433
Impairment losses on:				
- trade and other receivables	**35,623**	998	**35,623**	4,473
- contract assets	**57**	28	**57**	28
- amount owing by an associate	**101**	-	**101**	-
Fair value adjustment on:				
- biological assets	**48,332**	20,416	**48,332**	20,416
- trade and other receivables	**(1,765)**	169	**(1,765)**	143
- contract assets	**-**	(161)	**-**	(161)
- other investment	**281**	-	**281**	-
Loss/(Gain) on disposals of property, plant and equipment	**1**	12	**(10)**	(633)
Gain on disposal of subsidiaries	**-**	-	**-**	(347)
Gain on debt settlements	**(3,130)**	-	**(3,130)**	-
Property, plant and equipment written off	**-**	-	**3**	-
Inventories written off	**38**	77	**38**	77

B9 NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME (continued)

	Quarter ended 31 December		Year ended 31 December	
	2024	2023	**2024**	2023
	RM'000	RM'000	**RM'000**	RM'000
Operating (loss)/profit is arrived at after charging/(crediting) (continued):				
Other receivables written off	**-**	17	**-**	17
Interest income	**(314)**	(1,049)	**(3,194)**	(3,834)
Reversal of deferred income	**(27)**	-	**(27)**	-
Net unrealised loss on foreign exchange	**270**	242	**249**	304
Reversal of impairment losses on:				
- trade and other receivables	**(4,183)**	(1,577)	**(4,183)**	(1,577)
- contract assets	**-**	(118)	**-**	(118)
- investment in an associate	**(1,319)**	-	**(1,319)**	-

a) Apart from the above, there were no impairment of other assets during the current quarter and financial year under review.

b) There were no gain or loss on derivatives during the current quarter and financial year under review.

c) There were no exceptional items during the current quarter and financial year under review.

B10 MATERIAL LITIGATION

The Group is not involved in any claim or legal action that will have a material effect on the Group's financial position, results of operations or liquidity as at the date of this report.

B11 LOSS PER ORDINARY SHARE

a) Basic loss per ordinary share

Basic loss per ordinary share is calculated by dividing the loss attributable to owners of the parent for the quarter/year by the weighted average number of ordinary shares in issue during the quarter/year (excluding treasury shares).

	Quarter ended 31 December		Year ended 31 December	
	2024	2023	**2024**	2023
Loss attributable to owners of the parent (RM'000)	**(74,227)**	(18,420)	**(74,287)**	(11,375)
Weighted average number of ordinary shares in issue ('000)	**486,462**	429,439	**449,212**	429,745
Basic loss per ordinary share (sen)	**(15.26)**	(4.29)	**(16.54)**	(2.65)

B11 LOSS PER ORDINARY SHARE

b) Diluted loss per ordinary share

Diluted loss per ordinary share is calculated by dividing the loss attributable to equity holders of the parent for the quarter/ year by the weighted average number of ordinary shares in issue adjusted for the effects of dilutive potential ordinary shares.

	Quarter ended 31 December		Year ended 31 December	
	2024	2023	**2024**	2023
Loss attributable to owners of the parent (RM'000)	**(74,227)**	(18,420)	**(74,287)**	(11,375)
Weighted average number of ordinary shares in issue ('000)	**486,462**	429,439	**449,212**	429,745
Effect of dilution ('000)	**-**	-	**-**	3,225
Adjusted weighted average number of ordinary shares in issue ('000)	**486,462**	429,439	**449,212**	432,970
Diluted loss per ordinary share (sen)	**(15.26)**	(4.29)	**(16.54)**	(2.63)

B12 NET ASSETS PER SHARE

Net assets per share attributable to owners of the parent is arrived at by dividing the total equity attributable to owners of the parent at the end of the year by the number of ordinary shares in issue at the end of the year (excluding treasury shares).

	As at	
	31 December 2024	31 December 2023 (Audited)
Total equity attributable to owners of the parent (RM'000)	**95,299**	159,695
Number of ordinary shares in issue ('000)	**487,166**	431,084
Number of shares repurchased ('000)	**(418)**	(418)
Number of ordinary shares in issue (excluding treasury shares) ('000)	**486,748**	430,666
Net assets per share attributable to owners of the parent (RM)	**0.1958**	0.3708

B13 AUTHORISATION FOR ISSUE

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 28 February 2025.