

INTERIM FINANCIAL STATEMENT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 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
	30.06.2024 RM'000	30.06.2023 RM'000	30.06.2024 RM'000	30.06.2023 RM'000
Revenue	51,066	58,927	105,559	190,981
Cost of sales	(43,107)	(53,908)	(89,839)	(145,595)
	7,959	5,019	15,720	45,386
Other income	2,823	1,303	5,746	2,725
Administrative expenses	(5,164)	(4,889)	(11,512)	(10,662)
Other operating expenses	(3,564)	(3,004)	(7,014)	(8,625)
Operating profit / (loss)	2,054	(1,571)	2,940	28,824
Finance income	163	139	436	1,048
Finance costs	(505)	(186)	(791)	(885)
Profit / (Loss) before tax	1,712	(1,618)	2,585	28,987
Taxation	(1,091)	(849)	(1,887)	(9,707)
Profit / (Loss) net of tax	621	(2,467)	698	19,280
Profit / (Loss) attributable to:				
Owners of the parent	911	(2,250)	1,173	19,702
Non-controlling interests	(290)	(217)	(475)	(422)
	621	(2,467)	698	19,280
Basic Earnings per share (sen)	0.12	(0.29)	0.15	2.57

(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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These figures have not been audited.

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	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	30.06.2024 RM'000	30.06.2023 RM'000	30.06.2024 RM'000	30.06.2023 RM'000
Profit / (Loss) net of tax	621	(2,467)	698	19,280
Currency translation differences arising from consolidation	1,443	(17)	1,284	(1,740)
Total comprehensive profit / (loss)	2,064	(2,484)	1,982	17,540
Total comprehensive profit / (loss) attributable to:				
Owners of the parent	2,354	(2,268)	2,457	17,962
Non-controlling interests	(290)	(216)	(475)	(422)
	2,064	(2,484)	1,982	17,540

(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 30.06.2024 RM'000	AUDITED AS AT 31.12.2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	79,848	68,487
Inventories - Land held for property development	270,716	271,950
Investment properties	89,062	88,956
Goodwill on consolidation	2,356	2,373
Deferred taxation	21,886	22,650
	463,868	454,416
Current assets		
Contract assets	81,047	51,156
Inventories - Property development cost	17,219	12,785
Inventories - Completed properties and others	257,245	260,812
Trade and other receivables	124,360	132,392
Current tax assets	2,018	3,599
Other investment	3,078	4,347
Deposits with licensed financial institutions	6,481	13,650
Cash and bank balances	3,305	10,218
	494,753	488,960
TOTAL ASSETS	958,621	943,376
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	402,364	402,364
Capital reserves	244	244
Exchange reserves	(20,484)	(21,768)
Treasury shares	(4,202)	(3,988)
Retained earnings	309,727	308,554
	687,649	685,406
Non-controlling interests	88,721	89,196
Total equity	776,370	774,602
Non-current liabilities		
Long term borrowings	158	-
Lease liabilities	346	431
Deferred taxation	2,328	2,327
	2,832	2,758
Current liabilities		
Contract liabilities	23,728	28,806
Trade and other payables	106,458	110,038
Short term borrowings	45,252	23,411
Lease liabilities	193	179
Provision	3,040	3,245
Current tax liabilities	748	337
	179,419	166,016
Total liabilities	182,251	168,774
TOTAL EQUITY AND LIABILITIES	958,621	943,376
Remarks:		
Net assets per share attributable to ordinary equity holders of the parent (RM)	1.01	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 PERIOD ENDED 30 JUNE 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 30.06.2024										
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	-	-	-	-	-	-	1,173	1,173	(475)	698
Other comprehensive income										
Foreign currency translation	-	1,284	1,284	-	-	-	-	1,284	-	1,284
Total comprehensive income/(loss)	-	1,284	1,284	-	-	-	1,173	2,457	(475)	1,982
Transactions with owners										
Purchase of treasury shares	-	-	-	-	-	(214)	-	(214)	-	(214)
Total transactions with owners	-	-	-	-	-	(214)	-	(214)	-	(214)
At 30.06.2024	402,364	(20,240)	(20,484)	244	-	(4,202)	309,727	687,649	88,721	776,370
Financial period ended 30.06.2023										
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	-	-	-	-	-	-	19,702	19,702	(422)	19,280
Other comprehensive income										
Foreign currency translation	-	(1,740)	(1,740)	-	-	-	-	(1,740)	-	(1,740)
Total comprehensive income/(loss)	-	(1,740)	(1,740)	-	-	-	19,702	17,962	(422)	17,540
Transactions with owners										
Purchase of treasury shares	-	-	-	-	-	(1,196)	-	(1,196)	-	(1,196)
Lapse of Warrants E	-	(8,597)	-	-	(8,597)	-	8,597	-	-	-
Total transactions with owners	-	(8,597)	-	-	(8,597)	(1,196)	8,597	(1,196)	-	(1,196)
At 30.06.2023	402,364	(22,027)	(22,271)	244	-	(2,968)	317,966	695,335	91,647	786,982

(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 JUNE 2024

CONSOLIDATED STATEMENT OF CASH FLOWS

	30.06.2024 RM'000	30.06.2023 RM'000
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>		
Profit before tax	2,585	28,987
Adjustments for:		
Depreciation of:		
- property, plant and equipment	4,281	1,440
- investment properties	251	244
Income from short term fund	-	(30)
(Gain) / Loss on disposal of property, plant and equipment	(164)	(261)
Interest expense	791	885
Interest income	(436)	(1,018)
(Reversal)/Provision of liquidated ascertained damage	(205)	-
Reversal of impairment loss on trade receivables	(444)	(115)
Unrealised loss/(gain) from foreign exchange	(239)	421
	<u>6,420</u>	<u>30,554</u>
Changes in working capital:		
Inventories	(949)	33,392
Contract assets/ liabilities	(35,358)	39
Trade and other receivables	8,476	(1,322)
Trade and other payables	(3,190)	(13,993)
	<u>(24,601)</u>	<u>48,670</u>
Interest received	2	716
Income tax refund	2,000	2,261
Income tax paid	(1,092)	(2,241)
Net Operating Cash Flows	<u>(23,691)</u>	<u>49,406</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>		
Income from short term fund	-	30
Interest received	434	302
Redemption / (Placement) of other investment	1,269	(962)
Proceeds from disposal of property, plant and equipment	226	261
Expenditure on land held for development	1,316	347
Purchase of property, plant and equipment	(15,619)	(3,311)
Expenditure of investment properties	(37)	-
Net Investing Cash Flows	<u>(12,411)</u>	<u>(3,333)</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES:</u>		
Interest paid	(791)	(880)
Drawdown /(repayment) of borrowings	21,999	(47,840)
Drawdown /(payment) of lease	(71)	(72)
Purchase of treasury shares	(214)	(1,196)
Net Financing Cash Flows	<u>20,923</u>	<u>(49,988)</u>
Net change in cash & cash equivalents	(15,179)	(3,915)
Cash & cash equivalents at the beginning of the financial year	23,868	7,778
Effect of exchange differences on translation	1,097	(1,735)
Cash & cash equivalents at the end of the financial period	<u>9,786</u>	<u>2,128</u>
Analysis of cash & cash equivalents:		
Deposits with licensed banks	6,481	5
Cash and bank balances	3,305	2,123
	<u>9,786</u>	<u>2,128</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 30 June 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

There were no dividend paid in the current quarter ended 30 June 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 30.06.2024

	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	81,207	21,289	2,956	-	107	-	105,559
Inter-segment revenue	86,315	-	-	-	7,000	(93,315)	-
Total segment revenue	167,522	21,289	2,956	-	7,107	(93,315)	105,559
RESULTS							
Profit/(loss) from operations	1,063	3,853	(344)	(786)	(372)	(474)	2,940
Finance income	1,854	1,091	191	2	353	(3,055)	436
Finance cost	(288)	(2,787)	(231)	(97)	(76)	2,688	(791)
Profit/(loss) before tax	2,629	2,157	(384)	(881)	(95)	(841)	2,585
Taxation							(1,887)
Profit net of tax							698

Financial period ended 30.06.2023

	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	145,302	41,101	4,347	131	100	-	190,981
Inter-segment revenue	85,112	-	-	-	-	(85,112)	-
Total segment revenue	230,414	41,101	4,347	131	100	(85,112)	190,981
RESULTS							
Profit/(loss) from operations	23,935	5,990	(317)	(534)	(335)	85	28,824
Finance income	2,219	1,353	220	-	229	(2,973)	1,048
Finance cost	(424)	(2,953)	(290)	(65)	(125)	2,972	(885)
Profit/(loss) before tax	25,730	4,390	(387)	(599)	(231)	84	28,987
Taxation							(9,707)
Profit net of tax							19,280

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 Period Ended 30.06.2024 RM'000	Financial Year Ended 31.12.2023 RM'000
- Performance guarantees extended to a third party (Project related)	6,232	6,077
	<u>6,232</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

	Financial Period Ended 30.06.2024 RM'000	Financial Year Ended 31.12.2023 RM'000
Approved and contracted for:-		
-Property, Plant & Equipment	9,597	5,421
-Non-controlling interest of a subsidiary	10,666	10,666
Approved but not contracted for Property, Plant & Equipment	2,309	-

INTERIM FINANCIAL STATEMENT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024**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 second quarter ended 30 June 2024, the Group's revenue has decreased by RM7.86 million (13.3%) to RM51.07 million from RM58.93 million reported in the preceding year's corresponding quarter. Nevertheless, the Group reported a profit before tax of RM1.71 million compared to a loss before tax of RM1.62 million in the second quarter of 2023.

For the six (6) months ended 30 June 2024, the Group reported a revenue of RM105.56 million, a decrease of RM85.42 million (44.7%) from the revenue of RM190.98 million reported in the six (6) months of 2023. The Group reported a profit before tax of RM2.59 million, a decrease of RM26.40 million (91.1%) compared to a profit before tax of RM28.99 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 six (6) months of 2023 after excluding this one-off transaction in the first quarter of 2023, was RM127.99 million, a decrease of RM22.43 million (17.5%) to RM105.56 million reported in the current financial period. Nevertheless, the Group reported a profit before tax of RM2.59 million compared to a loss before tax of RM5.59 million in the six (6) months of 2023. The increase in profit before tax mainly derived from Construction division.

Further analysis of the divisional performances is as follows:-

	Individual Period		Cumulative Period	
	3 months ended		6 months ended	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	RM'000	RM'000	RM'000	RM'000
REVENUE				
Construction	37,560	44,616	81,207	82,302
Construction (disposal of Pulau Melaka land)	-	-	-	63,000
Property Development	11,804	11,921	21,289	41,101
South Africa Investment	1,654	2,309	2,956	4,347
Plantation	-	36	-	131
Others	48	45	107	100
	51,066	58,927	105,559	190,981
PROFIT / (LOSS) BEFORE TAX				
Construction	1,670	(2,444)	2,629	(8,846)
Construction (disposal of Pulau Melaka land)	-	-	-	34,576
Property Development	919	1,253	2,157	4,390
South Africa Investment	(0)	199	(384)	(387)
Plantation	(485)	(296)	(881)	(599)
Others	(39)	(136)	(95)	(231)
Elimination	(353)	(194)	(841)	84
	1,712	(1,618)	2,585	28,987

Construction*Individual quarter*

Construction division's revenue has decreased by RM7.06 million (15.8%) from RM44.62 million to RM37.56 million in the current second quarter. Nevertheless, the division reported a profit before tax of RM1.67 million compared to a loss before tax of RM2.44 million in the second quarter of 2023.

Cumulative quarter

For the six (6) months ended 30 June 2024, the Construction division reported a revenue of RM81.21 million, a reduction of RM1.09 million (1.3%) compared to RM82.30 (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 RM2.63 million in the six (6) months of 2024, compared to loss before tax of RM8.85 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 RM11.80 million in the current second quarter, a slight decrease of RM0.12 million as compared to RM11.92 million in the second quarter of 2023. The division's profit before tax has reduced by RM0.33 million (26.4%) to RM0.92 million from RM1.25 million in the preceding year's corresponding quarter.

Cumulative quarter

For the six (6) months ended 30 June 2024, the Property Development division's revenue has decreased by RM19.81 million (48.2%) to RM21.29 million from RM41.10 million reported in the six (6) months of 2023. Correspondingly, the division's profit before tax has decreased by RM2.23 million (50.8%) from RM4.39 million to RM2.16 million in the current financial year.

South Africa Investment

Individual quarter

For the current second quarter ended 30 June 2024, our property project in South Africa has contributed a lower revenue of RM1.65 million, a decrease of RM0.66 million (28.6%) compared to RM2.31 million as reported in the second quarter of 2023. This division's profit before tax was at breakeven in the current second quarter compared to a marginal profit before tax of RM0.20 million in the second quarter of 2023.

Cumulative quarter

For the six (6) months ended 30 June 2024, our property project in South Africa has contributed a lower revenue of RM2.96 million, a decrease of RM1.39 million (3.2%) as compared to RM4.35 million reported in the preceding year's corresponding period. This division's loss before tax of RM0.38 million remains close to the loss before tax of RM0.39 million in the preceding year's corresponding period.

Plantation

Individual quarter

Our plantation division did not contribute any revenue for the current second quarter as the durian trees has yet to reach the maturity stage. This division reported a loss before tax of RM0.49 million in the current second quarter compared to RM0.30 million in the second quarter of 2023. This loss was mainly attributed to development costs for durian plantation that cannot be capitalised within the accounting context.

Cumulative quarter

For the six (6) months ended 30 June 2024, our plantation division did not contribute any revenue compared to RM0.13 million reported in the preceding year's corresponding period. This division reported a loss before tax of RM0.88 million compared to a loss before tax of RM0.60 million in the preceding year's corresponding period.

B2

	Current Quarter ended 30.06.2024 RM'000	Preceding Quarter ended 31.03.2024 RM'000	Variance %
Revenue	51,066	54,493	-6.3%
Profit/ (Loss) before tax	1,712	873	-96.1%
Profit margin	3%	2%	

The Group's revenue in the current quarter has decreased by RM3.42 million (6.3%) to RM51.07 million from the preceding quarter's revenue of RM54.49 million. Nevertheless, the Group has reported a profit before tax of RM1.71 million compared to a profit before tax of RM0.87 million in the preceding quarter. The increase in profit before tax was 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		6 months ended	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	RM'000	RM'000	RM'000	RM'000
Profit for the period is arrived at after crediting/(charging):				
Depreciation and amortisation	(2,638)	(784)	(4,532)	(1,684)
Gain on disposal of property, plant and equipment	81	-	164	261
Income from short term fund	-	30	-	30
Impairment gain on trade receivables	222	50	444	115
Interest income	163	114	436	1,018
Interest expense	(505)	(186)	(791)	(885)
Other income	2,742	1,303	5,581	2,464
Unrealised (loss)/gain on foreign exchange	266	2	239	(421)

B4 Prospects for the current financial year ending 31 December 2024

Our Construction division's outstanding order book currently stands at RM814.41 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 30.06.2024 RM'000	Financial Period ended 30.06.2024 RM'000
Taxation based on profit for the period		
- current year	(1,141)	(2,055)
- under/ (over) provision in prior years	-	-
	<u>(1,141)</u>	<u>(2,055)</u>
Deferred taxation		
- current year	50	168
- under/ (over) provision in prior years	-	-
	<u>(1,091)</u>	<u>(1,887)</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	21,851	-
Unsecured	23,401	158
	45,252	158

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 June 2024.

B12 Basic Earnings Per Share

	Individual Period		Cumulative Period	
	3 months ended		6 months ended	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Profit attributable to equity holders of the Company (RM'000)	911	(2,250)	1,173	19,702
Weighted average number of ordinary shares in issue ('000)	758,021	764,683	758,317	765,951
Basic earnings per share (sen)	0.12	(0.29)	0.15	2.57

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