



**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER AND TWELVE MONTHS PERIOD ENDED 31 DECEMBER 2024**

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To-date	Preceding Year Corresponding Period
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	RM'000	RM'000	RM'000	RM'000
Continuing operations:				
Revenue	8,775	4,855	27,541	20,446
Cost of Sales	(7,410)	(4,061)	(21,791)	(15,525)
Gross Profit/(loss)	1,365	794	5,750	4,921
Other items of income:				
Interest income	7	23	28	48
Other income	10,525	2,217	10,907	12,890
Other items of expense:				
Operating expenses	(4,311)	(12,215)	(18,327)	(25,583)
Finance costs	(267)	(518)	(1,525)	(2,328)
Profit/(Loss) before share of associates results	7,319	(9,699)	(3,167)	(10,052)
Share of associates results	(68)	(47)	44	39
Profit/(loss) before tax from continuing operations	7,251	(9,746)	(3,123)	(10,013)
Income tax (expense) / credit	(803)	(295)	(1,191)	(1,092)
Net Profit/(loss) after tax	6,448	(10,041)	(4,314)	(11,105)
Profit/(Loss) attributable to:				
Equity holders of the company	6,289	(10,259)	(4,944)	(11,629)
Non-controlling interest	159	218	630	524
	6,448	(10,041)	(4,314)	(11,105)
Profit/(loss) per share attributable from continuing operations to equity holders of the parent (sen per share)				
Basic	2.21	(3.61)	(1.74)	(4.09)
Fully diluted	2.15	(3.50)	(1.69)	(3.97)

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2024***(The figures have not been audited)*

	31-Dec-24 Unaudited	31-Dec-23 Audited
	RM'000	RM'000
ASSETS		
Property, plant and equipment	11,607	13,172
Inventories	35,263	39,086
Investment properties	88,690	80,635
Investments in associated companies	9,959	9,915
Other investment	7,700	7,700
Development expenditure	800	867
Goodwill on consolidation	11,862	11,862
TOTAL NON-CURRENT ASSETS	165,881	163,237
Inventories	22,436	22,526
Trade receivables	1,820	2,534
Other receivables, deposits and prepayments	1,528	1,657
Amount due from holding corporation	91,808	81,814
Amount due from related companies	2,502	6,296
Tax recoverable	1,558	1,713
Cash and cash equivalents	2,421	2,866
TOTAL CURRENT ASSETS	124,073	119,406
TOTAL ASSETS	289,954	282,643
EQUITY		
Share capital	188,421	188,421
Employee share option reserves	1,228	1,228
Accumulated profits/(losses)	(7,691)	(2,747)
Shareholders' equity	181,958	186,902
Non-controlling interest	874	734
TOTAL EQUITY	182,832	187,636
NON-CURRENT LIABILITIES		
Amount due to holding corporation	17,609	-
Bank borrowings	5,653	6,710
Lease liability	2,686	2,688
Hire purchase payables	111	150
Deferred taxation	12,303	11,639
TOTAL NON-CURRENT LIABILITIES	38,362	21,187
NET ASSETS	182,832	187,636
Bank borrowings	4,949	5,036
Hire purchase payables	37	37
Lease liability	198	198
Trade payables	1,551	1,276
Other payables and accruals	46,437	42,324
Amount due to related companies	15,078	24,411
Provision for taxation	510	538
TOTAL CURRENT LIABILITIES	68,760	73,820
NET CURRENT ASSETS	85,711	98,219
TOTAL LIABILITIES	107,122	95,007
TOTAL EQUITY AND LIABILITIES	289,954	282,643
Net Assets Per Share Attributable To Ordinary Shareholders of the company (RM)		
Based on 284,421,865 ordinary shares		
(2023: 284,421,865 ordinary shares)	0.64	0.66

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE TWELVE MONTHS PERIOD ENDED 31 DECEMBER 2024**

(The figures have not been audited)

	← Attributable to the Equity Shareholders of the Company →						TOTAL EQUITY
	Share Capital	Investment Revaluation Reserve	Employee Share Option Reserves	Retained Earnings	TOTAL	Non- controlling Interests	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 January 2023	188,421	891	1,228	8,883	199,423	210	199,633
Total comprehensive income for the year	-	(891)	-	(11,630)	(12,521)	524	(11,997)
As at 31 December 2023	<u>188,421</u>	<u>-</u>	<u>1,228</u>	<u>(2,747)</u>	186,902	<u>734</u>	187,636
As at 1 January 2024	188,421	-	1,228	(2,747)	186,902	734	187,636
Dividend Paid by a subsidiary to NCI	-	-	-	-	-	(490)	(490)
Total comprehensive income for the period/year	-	-	-	(4,944)	(4,944)	630	(4,314)
As at 31 December 2024	<u>188,421</u>	<u>-</u>	<u>1,228</u>	<u>(7,691)</u>	181,958	<u>874</u>	182,832

**CONDENSED CONSOLIDATED STATEMENT OF CASHFLOWS
FOR FINANCIAL PERIOD ENDED 31 DECEMBER 2024**

	31-Dec 2024 RM RM'000	31-Dec 2023 RM RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	(3,123)	(10,013)
Adjustments for:		
Finance Cost	1,525	2,328
Interest Income	(28)	(39)
Dividend income	-	-
Depreciation of property, plant and equipments	1,618	1,675
Write-off of land held for property development	-	-
Gain from disposal of development expenditure	-	(8,930)
(Gain)/ Loss on disposal of property, plant and equipment	-	(2)
Loss on impairment of goodwill	-	6,522
Share of profit associates	(44)	(39)
Expected credit loss		
- Trade receivables	137	41
- Other receivables	-	-
- Related parties	92	43
Recovery of expected credit loss		
- Trade receivables	(139)	-
- Related parties	(100)	-
Written off expected credit losses		
- Trade receivables	-	(3,004)
- Other receivables	-	(267)
Reversal of impairment in joint controlled entity	-	-
Fair value gain on investment properties	(6,641)	(1,160)
Gain/ (loss) from disposal of other investment	-	(807)
Operating profit/(loss) before working capital changes	(6,703)	(13,652)
Decrease/(increase) in land held for property development		-
Decrease/ (Increase) trade and other receivables	(285)	(32)
(Decrease)/ Increase trade and other payables	5,505	524
Decrease/ (Increase) in deposit and prepayment	-	-
Decrease/ (Increase) amount owing from holding corporation	(7,594)	9,094
(Decrease)/ amount owing to holding corporation	17,609	-
(Decrease)/ Increase amount owing to related companies	(5,539)	(4,113)
Decrease/ (Increase) in inventories	1,504	659
Decrease/ (Increase) in development expenditures	67	(3,345)
Cash generated from operating activities	4,564	(10,865)
Tax paid	(528)	387
Net cash generated from operating activities	4,036	(10,478)
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(53)	(6)
Transfer of investment properties	(1,414)	(230)
Proceed from disposal of land	-	9,527
Proceed from disposal of PPE	-	12
Proceed from disposal of other investment	-	1,559
Net cash generated from investing activities	(1,467)	10,862
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid by a subsidiary to NCI	(490)	-
Interest paid	(1,525)	(2,129)
Interest received	28	48
Repayment of bank borrowings	(1,109)	(1,770)
Repayment of lease liabilities	-	(202)
Repayment of hire purchase payables	(39)	(35)
Drawdown the loan	-	1,000
Net cash generated from financing activities	(3,135)	(3,088)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(566)	(2,704)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	(936)	1,768
CASH AND CASH EQUIVALENTS AT END OF PERIOD	(1,502)	(936)
Cash and Cash Equivalents comprises:		
Fixed deposit with licensed bank	827	818
Cash and bank balances	1,594	2,048
	2,421	2,866
Less:		
Deposit pledged to financial institution	(69)	(69)
Bank overdraft	(3,854)	(3,733)
	(1,502)	(936)



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE TWELVE MONTHS PERIOD ENDED 31 DECEMBER 2024

A. EXPLANATORY NOTES PURSUANT TO FINANCIAL REPORTING STANDARDS 134

A1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the Malaysian Financial Reporting Standard ("MFRS"), International Financial Reporting Standards, and the requirements of the Companies Act, 1965 in Malaysia.

These financial statements have been prepared on the historical cost convention, except as disclosed in the significant accounting policies below.

The interim financial statements should be read in conjunction with the 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 financial year ended on 31 December 2023.

A2. Changes in Accounting Policies

The Group adopted the following Standards, Amendments, and IC Interpretations: -

Effective for financial periods beginning on or after 1 January 2024

Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements	Statement of Cash Flows and Financial Instruments: Disclosures on supplier finance arrangement ("SFA") was issued in response to investors demand for greater transparency on the SFA.
Amendments to MFRS 16: Leases	Leases - Lease Liability in a Sale and Leaseback
Amendments to MFRS 101: Presentation of Financial Statements	Non-current liabilities with Covenants

MFRSs and Amendments to MFRSs effective date deferred indefinitely:

Amendments to MFRS 10: Consolidated Financial Statements	Sale or Contribution of Assets between an Investor and its Associates of Joint Venture
Amendments to MFRS 128: Investments in Associates and Joint Ventures	Sale or Contribution of Assets between an Investor and its Associate of Joint Venture



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE TWELVE MONTHS PERIOD ENDED 31 DECEMBER 2024

A3. Audit Qualification of Preceding Annual Financial Statements

The Audited Financial Statements for the year ended 31 December 2023 were not subject to any qualification by the auditor.

A4. Seasonal and Cyclical Factors

The Group is principally engaged in property development, facilities management and renewable energy businesses. The business operations are cyclical in nature which is dependent on the economic conditions prevailing in Malaysia as a whole.

A5. Material and Unusual Items

There were no unusual material and unusual items affecting the Group's assets, liabilities, equity, net income, or cash flows in the current financial period under review.

A6. Changes in Estimates

There were no changes in the estimates of amounts previously reported that have a material effect in the current financial period under review.

A7. Debt and Equity Securities

There were no issuance, cancellation, repurchase, resale and repayments of debt and equity securities during the current financial period.

A8. Dividend

No dividend was declared or paid during the period under review.



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE TWELVE MONTHS PERIOD ENDED 31 DECEMBER 2024

A9. Segmental Reporting

	Current quarter 3 months ended		Cumulative quarter 12 months ended	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	RM'000	RM'000	RM'000	RM'000
Segment revenue				
Property Development	3,032	-	4,695	-
Facilities Management	4,668	4,481	18,637	16,355
Renewable Energy	470	(217)	1,978	1,964
Trading, rentals, investment holding and others	605	591	2,231	2,127
	8,775	4,855	27,541	20,446
Segment results				
Property Development	2,048	(4,182)	(6,876)	(2,857)
Facilities Management	421	577	2,167	2,188
Renewable Energy	790	517	642	711
Trading, rentals, investment holding and others	3,992	(6,658)	944	(10,055)
Profit / (loss) before tax	7,251	(9,746)	(3,123)	(10,013)
Taxation	(803)	(295)	(1,191)	(1,092)
Net profit / (Loss) for the year	6,448	(10,041)	(4,314)	(11,105)
Add/ (less): Non- controlling interest	(159)	(218)	(630)	(524)
Net profit / (loss) for the period attributable to equity holder of the company	6,289	(10,259)	(4,944)	(11,629)

All inter-segment transactions have been entered into in the normal course of business and have been established on negotiated terms.

All activities of the Group's operations were carried out in Malaysia.

A10. Property, Plant and Equipment

There was no valuation of property, plant, and equipment in the current financial period under review. The valuation of property, plant, and equipment has been brought forward without amendment from the audited financial statements for the year ended 31 December 2023.



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE TWELVE MONTHS PERIOD ENDED 31 DECEMBER 2024

A11. Subsequent Events

There were no significant events subsequent to a certain period.

A12. Changes in Composition of the Group

There were no changes in the composition of the Group during the current financial period under review.

A13. Changes in Contingent Liabilities and Contingent Assets

There were no changes in contingent liabilities or contingent assets since the last annual statements of financial position as at 31 December 2023.

A14. Capital Commitments

There were no capital commitments in the financial statements as at 31 December 2023 and as at the date of this report.


NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE TWELVE MONTHS PERIOD ENDED 31 DECEMBER 2024
B. EXPLANATION NOTES PURSUANT TO PARAGRAPH 9.22 OF THE LISTING REQUIREMENTS OF THE BURSA MALAYSIA SECURITIES BERHAD
B1. Performance Review

	3 months			12 months		
	2024	2023	Variance	2024	2023	Variance
	RM'000	RM'000		RM'000	RM'000	
Revenue	8,775	4,855	81%	27,541	15,591	77%
Operating profit	11,897	(3,034)	-492%	16,685	17,859	-7%
(Loss)/Profit Before Interest and Tax	7,586	(9,181)	-183%	(1,642)	(7,724)	-79%
(Loss)/Profit Before Tax	7,251	(9,746)	-174%	(3,123)	(10,013)	-69%
(Loss)/Profit After tax	6,448	(10,041)	-164%	(4,314)	(11,105)	-61%
(Loss)/Profit Attributable to Ordinary Equity Holders of the Parent	6,289	(10,259)	-161%	(4,944)	(11,411)	-57%

The Group reported a total revenue of RM8.78 million for the current quarter ended 31 December 2024, as compared to RM4.86 million during the same quarter in the previous year. The major contributor to the Group's current quarter revenue totaling RM8.77 million was from the facilities management segment, particularly from Majuperak Allied Sdn Bhd (MASB) of RM4.54 million services with Allied Group pursuant to the Master Facilities Agreement. The next main contributor is derived from the property development of RM3.03 million and the remaining is from others segment amounting RM0.60 million as compared to the previous year's quarter of RM0.59 million.

The Group reported a net profit after tax of RM6.45 million as compared to the net loss after tax of RM10.04 million in the corresponding period in the previous year.

B2. Comparison with Preceding Quarter's Results

	Current Quarter	Immediate Preceding Quarter	Variance
	31 Dec 24	30 Sept 24	
	RM'000	RM'000	
Revenue	8,775	6,728	30%
Operating (loss)profit	11,897	1,478	705%
Profit/(Loss) Before Interest and Tax	7,586	(2,063)	468%
Profit/(Loss) Before Tax	7,251	(2,480)	392%
Profit/(Loss) After tax	6,448	(2,633)	345%
Profit/(Loss) Attributable to Ordinary Equity Holders of the Company	6,289	(2,733)	330%

For the current quarter under review, the Group has recorded revenue amounting to RM8.78 million as compared to RM6.73 million in the preceding quarter, indicating an increase of 30%.

The Group registered a net profit after tax of RM6.45 million in the current quarter as compared to the net loss after tax of RM2.63 million recorded in the preceding quarter.



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE TWELVE MONTHS PERIOD ENDED 31 DECEMBER 2024

B3. Prospects

The Group will continue to focus on its core businesses, i.e. property development, facilities management, and renewable energy by leveraging the continuous development of its land banks and other assets. With several property development and renewable energy projects that are scheduled to gain advanced tractions in 2025, the Group expects its performance will improve further in the ensuing quarters.

B4. Profit Forecast

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

B5. Income Tax Expense / (Credit)

The taxation charge for the Group consists of the followings:

	Current Quarter 3 months ended 31-Dec-24 RM'000	Current Quarter 3 months ended 31-Dec-23 RM'000
Provision for tax expense / (Credit)	(803)	(295)
	<u>(803)</u>	<u>(295)</u>

B6. Unquoted Investments and Properties

There were no sales of unquoted investments or properties for the current financial period.

B7. Quoted Securities

There were no purchases or disposals of quoted securities for the current financial period.

B8. Corporate Proposals

There were no corporate proposals made in the current financial period.



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE TWELVE MONTHS PERIOD ENDED 31 DECEMBER 2024

B9. Borrowings

Total Group borrowings as of 31 December 2024 are as follows:

	31-Dec-24	31-Dec-23
	RM'000	RM'000
Current : Secured		
Term loan	1,095	1,302
Bank Overdraft	3,854	3,734
	<u>4,949</u>	<u>5,036</u>
Non Current : Secured		
Term loan	5,653	6,710
	<u>10,602</u>	<u>11,746</u>

The above borrowings are denominated in Ringgit Malaysia.

B10. Disclosure of gains/losses arising from fair value changes of financial liabilities

The Group did not have any financial liabilities measured at fair value through profit or loss as of 31 December 2024.

B11. Disclosure of gains/losses arising from fair value changes of Investment Property

During the current quarter, the Group has recognized a net gain in fair value for its investment properties amounting to RM6.64 million in line with the Group's adopted accounting policy.

B12. Material Litigation

The Group is not involved in any material litigation, either as a plaintiff or as a defendant, and the Directors have no knowledge of any proceedings pending or threatened against the Group or of any fact likely to give rise to any proceedings or judgment which might materially and adversely affect the position or business of the Group.



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE TWELVE MONTHS PERIOD ENDED 31 DECEMBER 2024

B13. Earnings/(Loss) per share

a) Basic earnings/(loss) per share

The basic earnings/(loss) per share are calculated by dividing the Group's net profit/(loss) attributable to shareholders by the weighted average number of shares in issue during the year.

	Individual quarter		Cumulative quarter	
	ended 31 Dec 2024	ended 31 Dec 2023	ended 31 Dec 2024	ended 31 Dec 2023
	RM'000	RM'000	RM'000	RM'000
Continuing operations:				
Net profit (loss) attributable to shareholders	(6,289)	(10,259)	(4,944)	(11,629)
Weighted average number of shares in issue	284,422	284,422	284,422	284,422
Basic (loss) per share (sen)	2.21	(3.61)	(1.74)	(4.09)

b) Diluted earnings per share

Diluted earnings per share on ESOS

	Individual quarter		Cumulative quarter	
	ended 31 Dec 2024	ended 31 Dec 2023	ended 31 Dec 2024	ended 31 Dec 2023
	RM'000	RM'000	RM'000	RM'000
Diluted EPS:				
Net profit (loss) attributable to shareholders	6,289	(10,259)	(4,944)	(11,629)
Weighted average number of ordinary shares in issue	284,422	284,422	284,422	284,422
Effects of dilution due to ESOS	8,736	8,736	8,736	8,736
Adjusted weighted average number of ordinary shares applicable to diluted earnings per share	293,158	293,158	293,158	293,158
Diluted earnings/ (loss) per share (sen)	2.15	(3.50)	(1.69)	(3.97)



**NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE TWELVE MONTHS
PERIOD ENDED 31 DECEMBER 2024**

B14. AUTHORISATION FOR ISSUE

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