

**Condensed consolidated statement of financial position**  
As At 31 March 2024

|   | At<br>31 March<br>2024<br>RM'000<br>(Unaudited) | At<br>31 March<br>2023<br>RM'000<br>(Audited) |
|---|---|---|
| <b>Assets</b>   |   |   |
| Property, plant and equipment                             | 11,122  | 12,595  |
| Investment properties                                     | 115,299   | 132,238                                       |
| Inventories   | 960   | 2,140   |
| Investment in associates                                  | 1,902   | 1,811   |
| Investment in joint ventures                              | 260   | 908   |
| Deferred tax assets                                       | 17  | 17  |
| <b>Total non-current assets</b>                           | <b>129,560</b>                                  | <b>149,709</b>                                |
| Inventories   | 3,141   | 4,035   |
| Trade and other receivables                               | 251,812   | 236,014                                       |
| Contract assets   | 44,491  | 31,999  |
| Tax recoverable   | 210   | 683   |
| Cash and cash equivalents                                 | 1,700   | 16,619  |
|   | 301,354   | 289,350                                       |
| Assets classified as held for sales                       | 14,628  | 2,029   |
| <b>Total current assets</b>                               | <b>315,982</b>                                  | <b>291,379</b>                                |
| <b>Total assets</b>                                       | <b>445,542</b>                                  | <b>441,088</b>                                |
| <b>Equity</b>   |   |   |
| Share capital   | 122,338   | 122,338                                       |
| Translation reserve                                       | 7   | 7   |
| Retained earnings   | 106,085   | 97,001  |
| <b>Total equity attributable to owners of the Company</b> | <b>228,430</b>                                  | <b>219,346</b>                                |
| <b>Liabilities</b>  |   |   |
| Borrowings  | 844   | 1,045   |
| Deferred tax liabilities                                  | 435   | 454   |
| <b>Total non-current liabilities</b>                      | <b>1,279</b>                                    | <b>1,499</b>                                  |
| Trade and other payables                                  | 152,774   | 156,011                                       |
| Contract liabilities                                      | -   | 8,061   |
| Borrowings  | 59,459  | 54,896  |
| Current tax payable                                       | 3,600   | 1,275   |
| <b>Total current liabilities</b>                          | <b>215,833</b>                                  | <b>220,243</b>                                |
| <b>Total liabilities</b>                                  | <b>217,112</b>                                  | <b>221,742</b>                                |
| <b>Total equity and liabilities</b>                       | <b>445,542</b>                                  | <b>441,088</b>                                |
| <b>Net assets per share (RM)</b>                          | <b>2.2924</b>                                   | <b>2.2013</b>                                 |

(The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 March 2023 and the accompanying explanatory notes attached to the interim financial statements.)

**Condensed consolidated statement of profit or loss and other comprehensive income**  
For the financial year ended 31 March 2024

|  | Current<br>3 months ended<br>31 March |                | Cumulative<br>12 months ended<br>31 March |                |
|--|---------------------------------------|----------------|---|----------------|
|  | 2024<br>RM'000                        | 2023<br>RM'000 | 2024<br>RM'000                            | 2023<br>RM'000 |
| Revenue  | 48,397                                | 75,804         | 148,804                                   | 159,567        |
| Cost of sales  | (36,974)                              | (59,900)       | (125,962)                                 | (138,649)      |
| <b>Gross profit</b>  | <b>11,423</b>                         | <b>15,904</b>  | <b>22,842</b>                             | <b>20,918</b>  |
| Other income   | 295                                   | 862            | 11,090                                    | 2,926          |
| Administrative and other operating expenses                          | (2,932)                               | (6,519)        | (12,830)                                  | (19,216)       |
| Net loss on impairment of financial instruments and contract assets  | (3,538)                               | (3,850)        | (3,907)                                   | (4,109)        |
| <b>Results from operating activities</b>                             | <b>5,248</b>                          | <b>6,397</b>   | <b>17,195</b>                             | <b>519</b>     |
| Interest income  | 29                                    | 500            | 245                                       | 4,619          |
| Interest expense   | (1,077)                               | (990)          | (3,921)                                   | (2,945)        |
| Net interest (expense)/income  | (1,048)                               | (490)          | (3,676)                                   | 1,674          |
| Share of (loss)/profit of equity-accounted investment, net of tax    | (38)                                  | 80             | 106                                       | 173            |
| <b>Net profit before tax</b>   | <b>4,162</b>                          | <b>5,987</b>   | <b>13,625</b>                             | <b>2,366</b>   |
| Taxation   | (2,697)                               | (4,068)        | (4,541)                                   | (4,702)        |
| <b>Net profit/(loss) after tax</b>                                   | <b>1,465</b>                          | <b>1,919</b>   | <b>9,084</b>                              | <b>(2,336)</b> |
| <b>Profit/(Loss) per share attributable to ordinary shareholders</b> |                                       |                |   |                |
| EPS - Basic (sen)  | 1.47                                  | 1.93           | 9.12                                      | (2.34)         |
| EPS - Diluted (sen)  | N/A                                   | N/A            | N/A                                       | N/A            |

(The condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 March 2023 and the accompanying explanatory notes attached to the interim financial statements.)



**Condensed consolidated statement of changes in equity**

For the financial year ended 31 March 2024

|   | Attributable to owners of the Company           |                                  |  | Total<br>RM'000 |
|---|---|----------------------------------|--|-----------------|
|   | Non-distributable<br>Share<br>capital<br>RM'000 | Translation<br>Reserve<br>RM'000 | Distributable<br>Retained<br>profits<br>RM'000 |                 |
| <b>At 1 April 2023 (Audited)</b>        | 122,338   | 7                                | 97,001   | 219,346         |
| Total comprehensive profit for the year | -   | -                                | 9,084  | 9,084           |
| <b>At 31 March 2024 (Unaudited)</b>     | <u>122,338</u>                                  | <u>7</u>                         | <u>106,085</u>                                 | <u>228,430</u>  |
| <b>At 1 April 2022 (Audited)</b>        | 122,338   | 7                                | 99,337   | 221,682         |
| Total comprehensive loss for the year   | -   | -                                | (2,336)  | (2,336)         |
| <b>At 31 March 2023 (Audited)</b>       | <u>122,338</u>                                  | <u>7</u>                         | <u>97,001</u>                                  | <u>219,346</u>  |

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 March 2023 and the accompanying explanatory notes attached to the interim financial statements.

**Condensed consolidated statement of cash flows**  
For the financial year ended 31 March 2024

|  | Current year<br>to date                |                                      |
|--|--|--------------------------------------|
|  | 31 March 2024<br>RM'000<br>(unaudited) | 31 March 2023<br>RM'000<br>(audited) |
| <b>Cash flows from operating activities</b>                        |  |                                      |
| Profit before tax  | 13,625                                 | 2,366                                |
| Adjustments for:   |  |                                      |
| Depreciation of property, plant and equipment                      | 2,440                                  | 3,108                                |
| Depreciation of investment property                                | 865                                    | 1,046                                |
| Net loss on impairment of financial instrument and contract assets | 3,907                                  | 4,109                                |
| Gain on disposal of property, plant and equipment                  | (585)                                  | (1,217)                              |
| Gain on disposal of investment properties                          | (9,873)                                | (1,172)                              |
| Impairment loss on property, plant and equipment                   | -                                      | 2                                    |
| Reversal of impairment loss on property, plant and equipment       | (144)                                  | (64)                                 |
| Reversal of inventories previously written down                    | -                                      | (118)                                |
| Property, plant and equipment written off                          | 1                                      | -                                    |
| Share of profit of equity-accounted investments, net of tax        | (106)                                  | (173)                                |
| Interest expense   | 3,921                                  | 2,945                                |
| Interest income  | (245)                                  | (4,619)                              |
| Operating profit before changes in working capital                 | <u>13,806</u>                          | <u>6,213</u>                         |
| Changes in working capital:  |  |                                      |
| Inventories  | 2,074                                  | 4,434                                |
| Receivables, deposits and prepayments                              | (32,197)                               | (18,054)                             |
| Payables and accruals  | <u>(11,298)</u>                        | <u>(10,714)</u>                      |
| Cash used in operations  | <u>(27,615)</u>                        | <u>(18,121)</u>                      |
| Income taxes paid  | (1,763)                                | (3,348)                              |
| Interest paid  | (3,815)                                | (2,742)                              |
| Interest received  | <u>245</u>                             | <u>4,619</u>                         |
| <b>Net cash used in operating activities</b>                       | <u>(32,948)</u>                        | <u>(19,592)</u>                      |
| <b>Cash flows from investing activities</b>                        |  |                                      |
| Acquisition of property, plant and equipment                       | (175)                                  | (1,965)                              |
| Acquisition of investment properties                               | -                                      | (5,210)                              |
| Dividend received from joint venture company                       | 663                                    | 2,550                                |
| Sales proceeds from disposal of plant and equipment                | 729                                    | 1,288                                |
| Sales proceeds from disposal of investment property                | <u>13,349</u>                          | <u>8,322</u>                         |
| <b>Net cash from investing activities</b>                          | <u>14,566</u>                          | <u>4,985</u>                         |
| <b>Cash flows from financing activities</b>                        |  |                                      |
| Interest paid  | (106)                                  | (203)                                |
| Net proceeds from borrowings                                       | 5,413                                  | 16,599                               |
| Repayment of finance lease liabilities                             | <u>(1,844)</u>                         | <u>(3,056)</u>                       |
| <b>Net cash generated from financing activities</b>                | <u>3,463</u>                           | <u>13,340</u>                        |
| <b>Net decrease in cash and cash equivalents</b>                   | (14,919)                               | (1,267)                              |
| <b>Cash and cash equivalents at beginning of financial year</b>    | 16,619                                 | 17,886                               |
| <b>Cash and cash equivalents at end of financial year</b>          | <u>1,700</u>                           | <u>16,619</u>                        |
| Cash & bank balance  | 1,700                                  | 10,562                               |
| Deposits with licensed banks<br>(excluding deposits pledged)       | -                                      | 6,057                                |
|  | <u>1,700</u>                           | <u>16,619</u>                        |

(The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 March 2023 and the accompanying explanatory notes attached to the interim financial statements.)

## Notes to the interim financial report – 31 March 2024

### A1 Basis of preparation

The condensed consolidated interim financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134: Interim Financial Reporting in Malaysia, IAS 34: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The condensed consolidated interim financial statements are unaudited and should be read in conjunction with the audited financial statements for the financial year ended 31 March 2023.

### A2 Significant accounting policies

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those adopted in the preparation of the Group’s audited financial statements for the financial year ended 31 March 2023 except for the following:

***MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2023***

- MFRS 17, *Insurance Contracts*
- Amendments to MFRS 17, *Insurance Contracts – Initial application of MFRS 17 and MFRS 9 – Comparative Information*
- Amendments to MFRS 101, *Presentation of Financial Statements – Disclosures of Accounting Policies*
- Amendments to MFRS 108, *Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates*
- Amendments to MFRS 112, *Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction and International Tax Reform - Pillar Two Model Rules*

***MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2024***

- Amendment to MFRS 16, *Leases – Lease Liability in a Sale and Leaseback*
- Amendment to MFRS 101, *Presentation of Financial Statements – Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current*
- Amendment to MFRS 107, *Statement of Cash Flows* and MFRS 7, *Financial Instruments: Disclosure – Supplier Finance Arrangements*

***MFRSs, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed***

- Amendment to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The initial application of the amendments is not expected to have any material financial impacts to the current and prior year financial statements of the Group.

### A3 Auditors’ report

There was no qualification on the audited financial statements for the financial year ended 31 March 2023.

#### A4 Seasonal or cyclical factors

The business operations of the Group were not significantly affected by any seasonal or cyclical factors.

#### A5 Unusual items due to their nature, size or incidence

There were no unusual items for the year ended 31 March 2024.

#### A6 Changes in estimates

Not applicable.

#### A7 Debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the current quarter and year ended 31 March 2024.

#### A8 Dividends paid

No dividend was paid for the current quarter and year ended 31 March 2024.

#### A9 Segmental information

Segmental information is presented in respect of the Group's business segment. Inter-segment pricing is determined based on negotiated terms.

#### Current quarter ("4Q 2024") against preceding year corresponding quarter ("4Q 2023")

|                           | Current Year<br>Quarter  | Preceding Year<br>Corresponding<br>Quarter | Changes  |         |
|---------------------------|--------------------------|--|----------|---------|
|                           | 31 March 2024<br>Revenue | 31 March 2023<br>Revenue                   | Amount   | %       |
|                           | RM'000                   | RM'000                                     | RM'000   |         |
| Trading                   | 9,603                    | 35,012                                     | (25,409) | (72.6)  |
| Property development      | -                        | 15,726                                     | (15,726) | (100.0) |
| Construction              | 39,899                   | 27,210                                     | 12,689   | 46.6    |
| Investment property       | 690                      | 665  | 25       | 3.8     |
| Other services            | 263                      | 281  | (18)     | (6.4)   |
|                           | 50,455                   | 78,894                                     | (28,439) | (36.0)  |
| Inter-segment elimination | (2,058)                  | (3,090)                                    | 1,032    | 33.4    |
|                           | 48,397                   | 75,804                                     | (27,407) | (36.2)  |

**A9 Segmental information (continued)**
**Current quarter (“4Q 2024”) against preceding year corresponding quarter (“4Q 2023”) (continued)**

|   | Current Year Quarter                   | Preceding Year Corresponding Quarter   | Changes |         |
|---|--|--|---------|---------|
|   | 31 March 2024 Profit/(Loss) before tax | 31 March 2023 Profit/(Loss) before tax | Amount  | %       |
|   | RM'000                                 | RM'000                                 | RM'000  |         |
| Trading   | (1,147)                                | (1,157)                                | 10      | 0.9     |
| Property development                            | (392)                                  | 9,384                                  | (9,776) | (104.2) |
| Construction                                    | 4,420                                  | (672)                                  | 5,092   | NM      |
| Investment property                             | (56)                                   | 690                                    | (746)   | (108.1) |
| Other services                                  | 2,621                                  | (1,896)                                | 4,517   | 238.2   |
|   | 5,446                                  | 6,349                                  | (903)   | (14.2)  |
| Interest income                                 | 29                                     | 500                                    | (471)   | (94.2)  |
| Interest expense                                | (1,077)                                | (990)                                  | (87)    | (8.8)   |
| Share of profit of equity-accounted investments | (38)                                   | 80                                     | (118)   | (147.5) |
| Unallocated other expenses                      | (198)                                  | 48                                     | (246)   | NM      |
|   | 4,162                                  | 5,987                                  | (1,825) | (30.5)  |

NM Not Meaningful

**Current year to date (“YTD 2024”) against preceding year to date (“YTD 2023”)**

|                           | 12 months ended       | 12 months ended       | Changes  |        |
|---------------------------|-----------------------|-----------------------|----------|--------|
|                           | 31 March 2024 Revenue | 31 March 2023 Revenue | Amount   | %      |
|                           | RM'000                | RM'000                | RM'000   |        |
| Trading                   | 61,812                | 78,842                | (17,030) | (21.6) |
| Property development      | 9,826                 | 19,111                | (9,285)  | (48.6) |
| Construction              | 83,213                | 64,522                | 18,691   | 29.0   |
| Investment Property       | 2,713                 | 2,865                 | (152)    | (5.3)  |
| Other services            | 816                   | 1,264                 | (448)    | (35.4) |
|                           | 158,380               | 166,604               | (8,224)  | (4.9)  |
| Inter-segment elimination | (9,576)               | (7,037)               | (2,539)  | (36.1) |
|                           | 148,804               | 159,567               | (10,763) | (6.7)  |

**Current year to date (“YTD 2024”) against preceding year to date (“YTD 2023”) (continued)**

|   | 12 months ended                              | 12 months ended                              | Changes |        |
|---|--|--|---------|--------|
|   | 31 March 2024<br>Profit/(Loss) before<br>tax | 31 March 2023<br>Profit/(Loss) before<br>tax | Amount  | %      |
|   | RM'000                                       | RM'000                                       | RM'000  |        |
| Trading   | (1,308)                                      | (1,599)                                      | 291     | 18.2   |
| Property development                                | 6,650  | 9,433  | (2,783) | (29.5) |
| Construction  | 1,247  | (5,321)                                      | 6,568   | 123.4  |
| Investment Property                                 | 10,083                                       | 1,814  | 8,269   | NM     |
| Other services                                      | 1,633  | (2,459)                                      | 4,092   | 166.4  |
|   | 18,305                                       | 1,868  | 16,437  | NM     |
| Interest income                                     | 245  | 4,619  | (4,374) | (94.7) |
| Interest expense                                    | (3,921)                                      | (2,945)                                      | (976)   | (33.1) |
| Share of profit of equity-<br>accounted investments | 106  | 173  | (67)    | (38.7) |
| Unallocated other expenses                          | (1,110)                                      | (1,349)                                      | 239     | 17.7   |
|   | 13,625                                       | 2,366  | 11,259  | NM     |

**A10 Valuation of property, plant and equipment**

There was no amendment to the valuation of property & plant and equipment brought forward to the current quarter as compared with the previous year annual financial statements.

**A11 Event subsequent to the balance sheet date**

There was no material event subsequent to the balance sheet date except for the corporate proposals as disclosed in Note B6.

**A12 Changes in composition of the Group**

There was no change in the composition of the Group for the current quarter and year ended 31 March 2024.

**A13 Changes in contingent liabilities**

The Group has no contingent liabilities except for the following: -

**As at 31 March 2024**  
**RM'000**

Guarantees and contingencies relating to the  
borrowings of subsidiaries (unsecured)

18,630

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#### A14 Significant Related Party Transactions

The Group has significant related party transactions with companies in which certain directors of the Company have interest, as follows: -

**12 months ended  
31 March 2024  
RM'000**

**With companies in which certain  
Directors of the Company, have interests:**

|   |       |
|---|-------|
| Ekovest Berhad and its subsidiaries,<br>jointly controlled and associate companies                          | 4,917 |
| Iskandar Waterfront City Berhad and<br>its subsidiaries, jointly controlled<br>and associate companies      | 126   |
| Iskandar Waterfront Holdings Sdn Bhd and<br>its subsidiaries, jointly controlled<br>and associate companies | 121   |
| PLS Plantations Berhad and its subsidiaries,<br>jointly controlled and associate companies                  | 5,151 |
|   | ===== |

#### B1 Detailed analysis of the performance of all operating segments of the Group in 4Q 2024

**Current quarter (“4Q 2024”) against preceding year corresponding quarter (“4Q 2023”)**

|  | Individual Period (4 <sup>th</sup> Quarter) |  | Changes  |        |
|--|---|--|----------|--------|
|  | Current Year<br>Quarter                     | Preceding Year<br>Corresponding<br>Quarter | Amount   | %      |
|  | 31 March 2024<br>RM'000                     | 31 March 2023<br>RM'000                    | RM'000   |        |
| Revenue  | 48,397                                      | 75,804                                     | (27,407) | (36.2) |
| Gross profit   | 11,423                                      | 15,904                                     | (4,481)  | (28.2) |
| Result from operating<br>activities                                      | 5,248                                       | 6,397                                      | (1,149)  | (18.0) |
| Share of (loss)/profit of<br>equity-accounted<br>investments, net of tax | (38)  | 80   | (118)    | 147.5  |
| Net profit before tax  | 4,162                                       | 5,987                                      | (1,825)  | (30.5) |
| Net profit after tax   | 1,465                                       | 1,919                                      | (454)    | (23.7) |
| Profit attributable to<br>Owners of the Company                          | 1,465                                       | 1,919                                      | (454)    | (23.7) |

For 4Q 2024, the Group recorded lower revenue of RM48.397 million, representing a decrease of 36.2%, compared to revenue of RM75.804 million in 4Q 2023, mainly due to lower contributions from the trading and property development sectors. The Group recorded a lower profit before tax of RM4.162 million in 4Q 2024, compared to a profit before tax RM5.987 million in 4Q 2023, amidst the lower revenue recorded in 4Q 2024.

**B1 Detailed analysis of the performance of all operating segments of the Group in 4Q 2024 (continued)**

**Current quarter (“4Q 2024”) against preceding year corresponding quarter (“4Q 2023”) (continued)**

The performance of the respective operating business sector for the 4Q 2024 under review as compared to the 4Q 2023 are analysed as follows:

Trading

Revenue decreased by RM25.409 million, or 72.6%, to RM9.603 million in 4Q 2024 compared to RM35.012 million in 4Q 2023, mainly due to lower demand for building materials for an infrastructure project in Johor Bahru. Despite the significant decrease in revenue, this sector reported a lower loss before tax of RM1.147 million in 4Q 2024, compared to a loss before tax of RM1.157 million in 4Q 2023. This improvement was mainly due to a lower net impairment loss of RM0.963 million recognised on its receivables in 4Q 2024, as opposed to RM2.262 million in 4Q 2023. The loss would have been higher, given the decrease in revenue in 4Q 2024, were it not for the reduced net impairment loss.

Property development

No revenue was recorded in 4Q 2024. Accordingly, the sector reported a loss before tax of RM0.392 million in 4Q 2024. The profit before tax in 4Q 2023 included a one-off gain of RM10.752 million from the disposal of a piece of undeveloped land in Kajang.

Construction

The construction sector reported revenue of RM39.899 million and a profit before tax of RM4.420 million in 4Q 2024, compared to revenue of RM27.210 million and a loss before tax of RM0.672 million in 4Q 2023. This improvement was mainly due to the reassessment of contract revenue and costs for projects nearing completion, resulting in better financial results.

Investment property

The sector recorded slightly higher revenue of RM0.690 million in 4Q 2024 compared to RM0.665 million in 4Q 2023. Despite the increase in revenue, the sector reported a loss before tax of RM0.056 million in 4Q 2024, compared to a profit before tax of RM0.690 million in 4Q 2023, mainly due to a one-off gain of RM0.725 million from the disposal of investment properties recorded in 4Q 2023.

Other services

The revenue decreased from RM0.281 million in 4Q 2023 to RM0.263 million in 4Q 2024, mainly due to lower income contributions from landscape maintenance work. Despite the decrease in revenue, the sector reported a profit before tax of RM2.621 million in 4Q 2024, compared to a loss before tax of RM1.896 million in 4Q 2023, mainly due to the recognition of a net impairment gain of RM2.716 million on its receivables in 4Q 2024, as opposed to a net impairment loss of RM1.278 million in 4Q 2023.

**Current year to date (“YTD 2024”) against preceding year corresponding year (“YTD 2023”)**

|   | Current Year To-Date    | Preceding Year Corresponding Period | Changes  |        |
|---|-------------------------|-------------------------------------|----------|--------|
|   |                         |                                     | Amount   | %      |
|   | 31 March 2024<br>RM'000 | 31 March 2023<br>RM'000             | RM'000   |        |
| Revenue   | 148,804                 | 159,567                             | (10,763) | (6.7)  |
| Gross profit  | 22,842                  | 20,918                              | 1,924    | 9.2    |
| Result from operating activities                            | 17,195                  | 519                                 | 16,676   | NM     |
| Share of profit of equity-accounted investments, net of tax | 106                     | 173                                 | (67)     | (38.7) |
| Profit before tax   | 13,625                  | 2,366                               | 11,259   | NM     |
| Profit/(Loss) after tax                                     | 9,084                   | (2,336)                             | 11,420   | NM     |
| Profit/(Loss) attributable to Owners of the Company         | 9,084                   | (2,336)                             | 11,420   | NM     |

The Group recorded revenue of RM148.804 million and a profit before tax of RM13.625 million in YTD 2024, compared to revenue of RM159.567 million and a profit before tax of RM2.366 million in YTD 2023. The decrease in revenue was mainly due to lower contributions from the trading and property development sectors. The increase in profit before tax was primarily attributed to gains from the disposal of investment properties and the recalibration of margins for projects nearing completion.

The performance of the respective operating business segments for the YTD 2024 under review as compared to the YTD 2023 are analysed as follow:

#### Trading

The trading sector reported lower revenue of RM61.812 million in YTD 2024 compared to RM78.842 million in YTD 2023, mainly due to a decrease in demand for building materials for an infrastructure project in Johor Bahru. Despite the decrease in revenue, the sector reported a lower loss before tax of RM1.308 million in YTD 2024, compared with a loss before tax of RM1.599 million in YTD 2023, mainly due to lower recognition of impairment loss on its receivables amounting to RM1.231 million in YTD 2024 versus RM2.550 million in YTD 2023.

#### Property development

The property development sector registered lower revenue of RM9.826 million in YTD 2024 compared to RM19.111 million in YTD 2023, mainly due to the disposal of a piece of undeveloped land for a total cash consideration of RM8.08 million in YTD 2024 as compared to the disposal of a piece of undeveloped land at Kajang for a cash consideration of RM14.63 million in YTD 2023. Accordingly, this sector recorded a profit before tax of RM6.650 million in YTD 2024 compared with a profit before tax of RM9.433 million in YTD 2023.

#### Construction

The construction sector reported revenue of RM83.213 million and a profit before tax of RM1.247 million in YTD 2024, compared to revenue of RM64.522 million and a loss before tax of RM5.321 million in YTD 2023, mainly due to the reassessment of contract revenue and cost for projects nearing completion, resulting in better financial results.

**Current year to date (“YTD 2024”) against preceding year corresponding year (“YTD 2023”)  
 (continued)**

Investment property

The investment property sector recorded lower revenue of RM2.713 million in YTD 2024 compared to RM2.865 million in YTD 2023, mainly due to a reduction in rental rates. Nevertheless, the sector recorded a higher profit before tax of RM10.083 million in YTD 2024 compared to a profit before tax of RM1.814 million in YTD 2023, primarily due to the recognition of gains from the disposal of investment properties amounting to RM9.873 million in YTD 2024.

Other services

The decrease in revenue from RM1.264 million in YTD 2023 to RM0.816 million in YTD 2024 was mainly due to lower income contributions from landscape maintenance work. This sector recorded a profit before tax of RM1.633 million in YTD 2024 compared to a loss before tax of RM2.459 million in YTD 2023. The significant improvement was primarily due to the recognition of a net impairment gain on its receivables of RM2.616 million in YTD 2024, as compared to a net impairment loss of RM1.255 million in YTD 2023, as well as a one-off gain from the disposal of plant and equipment amounting to RM0.442 million recorded in YTD 2024.

**B2 Comparison with preceding quarter results**

**Current quarter (“4Q 2024”) against immediate preceding quarter (“3Q 2024”)**

|  | Current Quarter  | Immediate<br>Preceding Quarter | Changes |         |
|--|------------------|--------------------------------|---------|---------|
|  | 31 March<br>2024 | 31 December<br>2023            | Amount  | %       |
|  | RM'000           | RM'000                         | RM'000  |         |
| Revenue  | 48,397           | 40,768                         | 7,629   | 18.7    |
| Gross profit   | 11,423           | 8,486                          | 2,937   | 34.6    |
| Result from operating activities                                   | 5,248            | 5,719                          | (471)   | (8.2)   |
| Share of (loss)/profit of equity-accounted investments, net of tax | (38)             | 151                            | (189)   | (125.2) |
| Net profit before tax  | 4,162            | 5,014                          | (852)   | (17.0)  |
| Net profit after tax   | 1,465            | 3,417                          | (1,952) | (57.1)  |
| Profit attributable to Owners of the Company                       | 1,465            | 3,417                          | (1,952) | (57.1)  |

|                           | Current Quarter             | Immediate<br>Preceding Quarter | Changes |         |
|---------------------------|-----------------------------|--------------------------------|---------|---------|
|                           | 31 March<br>2024<br>Revenue | 31 December<br>2023<br>Revenue | Amount  | %       |
|                           | RM'000                      | RM'000                         | RM'000  |         |
| Trading                   | 9,603                       | 10,249                         | (646)   | (6.3)   |
| Property development      | -                           | 8,080                          | (8,080) | (100.0) |
| Construction              | 39,899                      | 23,193                         | 16,706  | 72.0    |
| Investment property       | 690                         | 692                            | (2)     | (0.3)   |
| Other services            | 263                         | 69                             | 194     | NM      |
|                           | 50,455                      | 42,283                         | 8,172   | 19.3    |
| Inter-segment elimination | (2,058)                     | (1,515)                        | (543)   | 35.8    |
|                           | 48,397                      | 40,768                         | 7,629   | 18.7    |

## B2 Comparison with preceding quarter results (continued)

### Current quarter (“4Q 2024”) against immediate preceding quarter (“3Q 2024”) (continued)

|  | Current Quarter                              | Immediate Preceding Quarter                     | Changes |         |
|--|--|---|---------|---------|
|  | 31 March 2024<br>Profit/(Loss)<br>before tax | 31 December 2023<br>Profit/(Loss)<br>before tax | Amount  | %       |
|  | RM'000                                       | RM'000  | RM'000  |         |
| Trading  | (1,147)                                      | (206)   | (941)   | NM      |
| Property development   | (392)  | 6,713   | (6,321) | (94.2)  |
| Construction   | 4,420  | (533)   | 4,953   | NM      |
| Investment property  | (56)   | 279   | (335)   | (120.1) |
| Other services   | 2,621  | (222)   | 2,843   | NM      |
|  | 5,446  | 6,031   | (585)   | (9.7)   |
| Interest income  | 29   | 47  | (18)    | (38.3)  |
| Interest expense   | (1,077)                                      | (903)   | (174)   | (19.3)  |
| Share of (loss)/profit of equity-accounted investments, net of tax | (38)   | 151   | (189)   | (125.2) |
| Unallocated other expenses   | (198)  | (312)   | 114     | 36.5    |
|  | 4,162  | 5,014   | (852)   | (17.0)  |

The Group reported a revenue of RM48.397 million in 4Q 2024 compared to RM40.768 million in 3Q 2024, primarily due to a higher contribution from the construction sector. Despite the increase in revenue, the Group reported a lower profit before tax of RM4.162 million in 4Q 2024, compared to a profit before tax of RM5.014 million in 3Q 2024. This decline in profit before tax was mainly due to a net impairment loss on receivables amounting to RM3.538 million in the 4Q 2024, versus a net impairment gain of RM0.106 million in the 3Q 2024. These impairment losses were largely offset by an additional profit from the construction sector. Additionally, the property development sector included a one-off gain of RM6.897 million from the disposal of a piece of undeveloped land in the 3Q 2024.

## B3 Prospects

The Board expects the economic outlook to remain challenging in the near term amid ongoing inflation, rising interest rates, as well as a weakening Ringgit, which is affecting the construction and property industries. The Construction Division anticipates a less favorable outlook and a more competitive tender environment due to limited infrastructure projects and high building material costs. The Group adopts a highly selective approach to tendering, prioritizing projects with sufficient margins to accommodate inflationary pressures, strategically replenishing its order book.

Given the challenging business environment and depleting order books, the Board is of the opinion that the near-term prospects are expected to remain challenging, and we anticipate that the financial performance for the construction and trading sector for the financial year ending on 31 March 2025, may be adversely impacted.

### B3 Prospects (continued)

As at 31 March 2024, the Group's order book for the construction sector stood at RM158 million.

The Board is mindful of the competition and operational risks that could impacts its financial results and will continue to take all proactive measures to ensure the existing business remains sustainable, resilient, and focused on delivering and completing all its projects within the budgeted cost and on the agreed time frame.

### B4 Variance of actual profit from forecast profit / profit guarantee

Not applicable.

### B5 Taxation

|                               | <b>Current quarter ended<br/>31 March<br/>2024<br/>RM '000</b> | <b>12 months ended<br/>31 March<br/>2024<br/>RM '000</b> |
|-------------------------------|--|--|
| Income tax                    |  |  |
| Current provision             | 2,697  | 4,752  |
| Over provision in prior years | -  | (191)  |
|                               | 2,697  | 4,561  |
| Deferred tax                  | -  | (20)   |
|                               | 2,697  | 4,541  |

The Group's effective tax rate for the financial year ended 31 March 2024 was higher than the statutory income tax rate mainly due to the losses incurred by certain subsidiaries and disallowable expenses.

### B6 Status of corporate proposals

- 1) The wholly-owned subsidiary of the Company, D-Hill Sdn. Bhd., had on 30 March 2023 entered into a sale and purchase agreement ("SPA") with Sin Siang Hin (M) Sdn. Bhd., for the disposal of all that piece of freehold commercial land with a single storey building erected thereon, held under H.S.(D) 102446, PT 17588, Mukim Semenyih, Daerah Ulu Langat, Negeri Selangor Darul Ehsan measuring 4,065 in square meters for a total cash consideration of RM11.9 million.

The disposal was completed on 7 August 2023.

For details, please refer to the announcement dated 30 March 2023 and 7 August 2023 respectively.

- 2) On 27 September 2023 whereby the Company had on even date received a letter dated 27 September 2023 ("Proposal Letter") from Tan Sri Dato' Lim Kang Hoo ("TSDLKH"), a major shareholder of the Company and the Group Executive Chairman and a major shareholder of Ekovest, requesting the Company to consider participating in a reorganisation, rationalisation and merger proposal comprising, amongst others, the proposed merger of the construction and construction-related businesses of Ekovest and Knusford through the acquisition of the entire issued share capital of Ekovest Construction Sdn Bhd ("ECSB") (i.e. a wholly-owned subsidiary of Ekovest, being the existing construction arm of Ekovest) by Knusford ("Proposed Knusford-ECSB Merger").

Following thereto, the Board of Directors of Knusford ("Board") wishes to announce that the Company had on 27 October 2023 entered into a binding heads of merger agreement ("HOA") with Ekovest to exclusively explore and negotiate further on the Proposed Knusford-ECSB Merger via the proposed acquisition by Knusford of the entire equity interest in ECSB from Ekovest for an indicative purchase consideration of RM450 million ("Purchase Consideration"), which was arrived at on a willing-buyer, willing-seller basis, after taking into account the audited net assets of ECSB as at 30 June 2023.

**B6 Status of corporate proposals (continued)**

- 2) The Parties shall use their best endeavours and efforts to negotiate in good faith and execute the Definitive Agreement within four (4) months following the date of the HOA, with an automatic extension of three (3) months upon the expiry of such four (4) months period, or such further extended date as the Parties may mutually agree upon (“Expiry Date”).

The parties have mutually agreed to extend the HOA to 27 July 2024.

For details, please refer to the announcement dated 29 September 2023 and 27 October 2023 respectively.

- 3) The Company had on 27 March 2024, entered into a conditional sale and purchase agreement (“SPA”) with Emerald Plan Sdn Bhd to dispose a freehold land together with the buildings erected thereon held under HSD 51799, PT 43447, Mukim and District of Klang, Selangor with a provisional land area of 25,625.48 square metres (approximately 275,832 square feet) bearing postal address of No. 8, Jalan Kecapi 33/2, Taman Perindustrian Elite, Seksyen 33, 40350 Shah Alam, Selangor Darul Ehsan for a cash consideration of RM28.0 million.

The completion of the proposed disposal is pending the fulfilment of the conditions precedent of the SPA.

For details, please refer to the announcement dated 27 March 2024.

**B7 Group borrowings**

|                           | <b>As at 31 March 2024</b>    |                           |                                    |
|---------------------------|-------------------------------|---------------------------|------------------------------------|
|                           | <b>Non-current<br/>RM'000</b> | <b>Current<br/>RM'000</b> | <b>Total borrowings<br/>RM'000</b> |
| <b>Secured</b>            |                               |                           |                                    |
| Hire purchase liabilities | 829                           | 936                       | 1,765                              |
| Lease liabilities         | 15                            | 11                        | 26                                 |
| Revolving credits         | -                             | 23,707                    | 23,707                             |
| Banker acceptance         | -                             | 9,805                     | 9,805                              |
| <b>Unsecured</b>          |                               |                           |                                    |
| Revolving credits         | -                             | 25,000                    | 25,000                             |
|                           | 844                           | 59,459                    | 60,303                             |

|                           | <b>As at 31 March 2023</b>    |                           |                                    |
|---------------------------|-------------------------------|---------------------------|------------------------------------|
|                           | <b>Non-current<br/>RM'000</b> | <b>Current<br/>RM'000</b> | <b>Total borrowings<br/>RM'000</b> |
| <b>Secured</b>            |                               |                           |                                    |
| Hire purchase liabilities | 1,034                         | 1,780                     | 2,814                              |
| Lease liabilities         | 11                            | 17                        | 28                                 |
| Revolving credits         | -                             | 24,507                    | 24,507                             |
| Banker acceptance         | -                             | 3,592                     | 3,592                              |
| <b>Unsecured</b>          |                               |                           |                                    |
| Revolving credits         | -                             | 25,000                    | 25,000                             |
|                           | 1,045                         | 54,896                    | 55,941                             |

The borrowing is mainly for the purpose of working capital requirement.



**B8 Changes in material litigation**

There is no material litigation pending from 31 March 2023 (being the date of the last annual statement of financial position) to 21 May 2024 (being the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report) in which the Group is engaged either as plaintiff or defendant, and the Board has no knowledge of any proceedings pending or threatened against the company or of any facts likely to give rise to any proceedings which might materially and adversely affect the position or business of the Group.

**B9 Dividends declared**

No interim dividend has been declared for the current quarter and year ended 31 March 2024.

**B10 Profit/(Loss) per share**

|  | <b>Current quarter<br/>ended<br/>31 March 2024</b> | <b>Preceding year<br/>corresponding<br/>quarter ended<br/>31 March 2023</b> | <b>Cumulative<br/>12 months<br/>ended<br/>31 March<br/>2024</b> | <b>Cumulative<br/>12 months<br/>ended<br/>31 March<br/>2023</b> |
|--|--|---|---|---|
| Profit/(Loss) for the period attributable to owners of the Parent (RM'000) | 1,465  | 1,919   | 9,084   | (2,336)   |
| Weighted average number of ordinary shares in issue ('000)                 | 99,645   | 99,645  | 99,645  | 99,645  |
| Basic earnings/(loss) per share (sen)                                      | 1.47   | 1.93  | 9.12  | (2.34)  |
| Diluted earnings per share (sen)   | N/A  | N/A   | N/A   | N/A   |



**B11 Notes to the statement of profit or loss and other comprehensive income**

|   | <b>Current quarter<br/>ended<br/>31 March<br/>2024<br/>RM'000</b> | <b>Cumulative<br/>12 months ended<br/>31 March<br/>2024<br/>RM'000</b> |
|---|---|--|
| Profit/(Loss) before tax is arrived at after<br>(crediting)/charging: |   |  |
| Interest income   | (29)  | (245)  |
| Other income including investment income                              | (120)   | (632)  |
| Interest expense  | 1,077   | 3,921  |
| Depreciation and amortisation   | 826   | 3,305  |
| Net impairment loss on receivables                                    | 3,538   | 3,907  |
| Property, plant and equipment written off                             | -   | 1  |
| Reversal of impairment loss on property, plant and<br>equipment       | (144)   | (144)  |
| Gain on disposal of property, plant and equipment                     | (175)   | (585)  |
| Gain on disposal of investment properties                             | -   | (9,873)  |

**B12 Fair value information**

The carrying amounts of cash and cash equivalents, short term receivables and payables and short-term borrowings reasonably approximate their fair values due to the relatively short-term nature of these financial instruments. Accordingly, the fair values and fair value hierarchy levels have not been presented for these instruments.

Fair value is categorised into different levels in a fair value hierarchy based on the input used in the valuation technique as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical financial assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the financial asset or liabilities, either directly or indirectly.

Level 3 – Inputs for the financial asset or liabilities that are not based on observable market data.

The table below analyses financial instruments not carried at fair value for which fair value is disclosed, together with their carrying amounts shown in the statements of financial position.

|                              | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total fair<br/>value</b> | <b>Carrying<br/>amount</b> |
|------------------------------|----------------|----------------|----------------|-----------------------------|----------------------------|
|                              | <b>RM'000</b>  | <b>RM'000</b>  | <b>RM'000</b>  | <b>RM'000</b>               | <b>RM'000</b>              |
| <b>31 March 2024</b>         |                |                |                |                             |                            |
| <b>Financial liabilities</b> |                |                |                |                             |                            |
| Hire-purchase liabilities    | -              | -              | 1,835          | 1,835                       | 1,765                      |
| <b>31 March 2023</b>         |                |                |                |                             |                            |
| <b>Financial liabilities</b> |                |                |                |                             |                            |
| Hire-purchase liabilities    | -              | -              | 2,943          | 2,943                       | 2,814                      |