



Malton Berhad

Registration No: 199401035205 (320888-T)

**INTERIM FINANCIAL REPORT**  
**31 DECEMBER 2023**

# MALTON BERHAD

Registration No: 199401035205 (320888-T)

## Interim Financial Report – 31 DECEMBER 2023

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## MALTON BERHAD

Registration No: 199401035205 (320888-T)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SECOND QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2023  
(These figures have not been audited)**

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER  31.12.2023 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.12.2022 RM'000	CURRENT YEAR TO DATE 31.12.2023 RM'000	PRECEDING YEAR CORRESPONDING YEAR TO DATE 31.12.2022 RM'000
Revenue	212,330	151,105	342,291	279,784
Operating expenses	(194,111)	(131,341)	(313,395)	(238,142)
Other operating income	2,570	2,231	4,296	4,303
Finance costs	(10,847)	(10,132)	(20,666)	(19,464)
Share in results of associated company and joint ventures	(84)	(12,859)	(209)	(28,409)
Profit/(Loss) before tax	9,858	(996)	12,317	(1,928)
Income tax expense	(7,822)	(6,374)	(8,593)	(15,109)
Net profit/(loss) for the period	2,036	(7,370)	3,724	(17,037)
<b>Other comprehensive income</b>	-	-	-	-
Total comprehensive income/(expense) for the period	2,036	(7,370)	3,724	(17,037)
<b>Total comprehensive income/(expense) attributable to:</b>				
Owners of the Company	2,045	(7,365)	3,746	(17,028)
Non-controlling interests	(9)	(5)	(22)	(9)
	2,036	(7,370)	3,724	(17,037)
<b>Earning/(Loss) per share attributable to equity holders of the Company:</b>				
Basic (sen)	0.39	(1.39)	0.71	(3.22)
Diluted (sen)	0.39	(1.39)	0.71	(3.22)

*(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to the interim financial report.)*

# MALTON BERHAD

Registration No: 199401035205 (320888-T)

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As At 31.12.2023 RM'000	Audited As At 30.06.2023 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	21,625	23,427
Right-of-use-assets	4,171	4,265
Investment properties	222,198	221,705
Land held for property development	540,340	536,828
Investment in associated company	22,813	23,022
Other investments	131,833	203,234
Deferred tax assets	18,376	18,727
<b>Total non-current assets</b>	961,356	1,031,208
<b>Current assets</b>		
Property development costs	289,447	369,156
Inventories	132,648	144,363
Trade receivables	347,856	398,626
Other receivables and prepaid expenses	70,102	85,436
Contract assets	300,229	287,056
Amount owing by associated company	2,833	2,233
Amount owing by joint ventures	39,619	37,249
Tax recoverable	1,404	900
Short-term funds	534	527
Fixed deposits with licensed banks	59,298	67,751
Cash and bank balances	129,243	140,030
<b>Total current assets</b>	1,373,213	1,533,327
<b>Total assets</b>	2,334,569	2,564,535
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Share capital	528,552	528,552
Other reserves	2,938	2,938
Retained earnings	392,525	388,779
	924,015	920,269
Non-controlling Interests	1,997	2,019
<b>Total equity</b>	926,012	922,288
<b>Non-current liabilities</b>		
Bank borrowings - non-current portion	292,082	287,330
Hire-purchase payables - non-current portion	278	304
Lease liabilities - non-current portion	1,964	2,575
Deferred tax liabilities	49,969	49,969
<b>Total non-current liabilities</b>	344,293	340,178
<b>Current liabilities</b>		
Trade payables	539,313	643,451
Other payables and accrued expenses	106,150	138,538
Redeemable preference shares	79,824	79,824
Contract liabilities	10,505	9,322
Amount owing to joint ventures	-	93
Bank borrowings - current portion	315,622	405,921
Hire-purchase payables - current portion	189	390
Lease liabilities - current portion	2,353	1,801
Tax liabilities	10,308	22,729
<b>Total current liabilities</b>	1,064,264	1,302,069
<b>Total liabilities</b>	1,408,557	1,642,247
<b>TOTAL EQUITY AND LIABILITIES</b>	2,334,569	2,564,535
<b>Net assets per share attributable to equity holders of the Company (RM)</b>	1.75	1.74

*(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to the interim financial report.)*

**MALTON BERHAD**

Registration No: 199401035205 (320888-T)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023  
(These figures have not been audited)**

	Non-distributable reserves			Distributable reserve	Non-Controlling Interests	Total
	Share Capital	Revaluation Reserve	Option Reserve	Retained Earnings		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1.7.2022	528,552	2,065	943	471,995	17,560	1,021,115
Total comprehensive expense for the period	-	-	-	(17,028)	(9)	(17,037)
<b>Balance as at 31.12.2022</b>	<b>528,552</b>	<b>2,065</b>	<b>943</b>	<b>454,967</b>	<b>17,551</b>	<b>1,004,078</b>
Balance as at 1.7.2023	528,552	2,065	873	388,779	2,019	922,288
Total comprehensive income/(expense) for the period	-	-	-	3,746	(22)	3,724
<b>Balance as at 31.12.2023</b>	<b>528,552</b>	<b>2,065</b>	<b>873</b>	<b>392,525</b>	<b>1,997</b>	<b>926,012</b>

*(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to the interim financial report.)*

**MALTON BERHAD**

Registration No: 199401035205 (320888-T)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023****(These figures have not been audited)**

	<b>Unaudited 31.12.2023 RM'000</b>	<b>Unaudited 31.12.2022 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before Taxation	12,317	(1,928)
Adjustments for :		
Finance costs	20,666	19,464
Depreciation of:		
Property, plant & equipment	1,933	2,561
Right-of-use-assets	1,228	1,612
Reversal of allowance for impairment loss in:		
Trade receivables	(411)	-
Share in result of associated company and joint ventures	209	28,409
Loss on disposal of property, plant and equipment	-	(51)
Reversal of provision for foreseeable losses	-	(704)
Distribution income on short term funds	(7)	(7)
Interest income	(1,190)	(1,058)
Deferred day one loss in profit or loss	-	492
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>34,745</b>	<b>48,790</b>
<b>CHANGES IN WORKING CAPITAL</b>		
Decrease/(Increase) in:		
Property development costs - current portion	80,146	(8,053)
Trade receivables	51,181	65,889
Other receivables and prepaid expenses	13,126	21,340
Inventories	11,276	8,977
Contract assets	(12,546)	36,678
Amount due from associated company	(600)	(1,550)
Amount due from joint ventures	1,965	6,136
(Decrease)/Increase in:		
Trade payables	(104,136)	(137,520)
Other payables and accrued expenses	(32,242)	(30,666)
Contract liabilities	556	17,503
<b>CASH FROM OPERATIONS</b>	<b>43,471</b>	<b>27,524</b>
Income tax paid	(21,761)	(10,130)
Income tax refunded	593	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>22,303</b>	<b>17,394</b>
<b>CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES</b>		
Increase in land held for property development	(3,512)	(1,841)
Additions to property, plant & equipment	(130)	(419)
Additions to investment properties (Placement)/Withdrawal of:	(492)	-
Fixed deposit	(6,030)	1,976
Restricted cash at bank	14,564	1,268
Additions to short-term funds	(7)	(7)
Proceeds from disposal of property, plant & equipment	-	55
Interest received	1,157	1,030
Distribution income on short-term funds received	7	7
Acquisition of an associated company	-	(23,400)
Proceed from/(Additions to) investment in redeemable preference shares	71,400	(10,174)
<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>76,957</b>	<b>(31,505)</b>
<b>CASH FLOW USED IN FINANCING ACTIVITIES</b>		
Proceeds from bank borrowings	313,357	188,270
Repayments of bank borrowings	(382,250)	(204,042)
Repayments of hire-purchase payables	(227)	(263)
Repayment of lease liabilities	(1,192)	(1,722)
Interest paid	(20,666)	(14,351)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(90,978)</b>	<b>(32,108)</b>
Net increase/(decrease) in cash and cash equivalents	8,282	(46,219)
Cash and cash equivalents at the beginning of the period	140,506	144,250
Cash and cash equivalents at the end of the period	<u>148,788</u>	<u>98,031</u>
<b>Cash and cash equivalents comprise the followings :</b>		
Cash and bank balances	148,791	119,213
Bank overdrafts	(3)	(21,182)
	<u>148,788</u>	<u>98,031</u>

*(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to the interim financial report.)*

**MALTON BERHAD** [Registration No. 199401035205 (320888-T)]  
**UNAUDITED CONSOLIDATED RESULTS FOR THE SECOND QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**1 Accounting Policies and Method of Computation**

The interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the Group’s audited financial statements for the financial year ended 30 June 2023 which were prepared under Financial Reporting Standards.

**Adoption of Malaysian Financial Reporting Standards (“MFRS”) and Amendments to Financial Reporting Standards**

The accounting policies and presentation adopted for this interim report are consistent with those adopted for audited financial statements for the financial year ended 30 June 2023, except for the adoption of the following MFRSs, amendments to MFRSs and IC Int. issued by MASB that are relevant to its operations and effective for annual financial periods beginning on or after 1 July 2023 as follows:

MFRS 17	Insurance Contracts
Amendments to MFRS 4	Extension of the Temporary Exemption from Applying MFRS 9
Amendments to MFRS 17	Initial Application of MFRS 17 and MFRS 9 - Comparative Information
Amendments to MFRS 101	Disclosure of Accounting Policies
Amendments to MFRS 101	Classification of Liabilities as Current or Non-Current
Amendments to MFRS 108	Definition of Accounting Estimates
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to MFRS 112	International Tax Reform – Pillar Two Model Rules

The adoption of these amendments to MFRSs did not result in significant changes in the accounting policies of the Group and has no significant effect on the financial performance or position of the Group.

**Standards and Amendments in issue but not yet effective**

At the date of authorisation for issue of these financial statements, the new Standards, Amendments and IC Int. which were in issue but not yet effective and not early adopted by the Group are as listed below:

Amendments to MFRS 16	Lease Liability in a Sales and Leasback <sup>1</sup>
Amendments to MFRS 101	Non-current Liabilities with Covenants <sup>1</sup>
Amendments to MFRS 121	Lack of Exchangeability <sup>2</sup>
Amendments to MFRS 10 and MFRS 128	Sales or Contribution of Assets between an Investor and its Associate or joint Venture <sup>2</sup>
Amendments to MFRS 7 and MFRS 107	Supplier Finance Arrangements <sup>1</sup>

**MALTON BERHAD** [Registration No. 199401035205 (320888-T)]  
**UNAUDITED CONSOLIDATED RESULTS FOR THE SECOND QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

**1 Accounting Policies and Method of Computation (Cont'd)**

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2024, with earlier application permitted.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2025, with earlier application permitted.

The directors anticipate that the abovementioned Standards and Amendments will be adopted in the annual financial statements of the Group when they become effective and that the adoption of these Standards and Amendments will have no material impact on the financial statements of the Group in the period of initial application.

**2 Audit Report**

The auditors' report on preceding year's annual financial statements of the Company and of the Group was unmodified.

**3 Seasonal or Cyclical Factors**

The business operations of the Group during the current year quarter under review and year-to-date were not significantly affected by any seasonal or cyclical factors.

**4 Unusual Items**

There were no material items affecting assets, liabilities, equity, net income, or cash flows of the Group during the current year quarter under review and year-to-date that are unusual because of their nature, size or incidence.

**5 Changes in Estimates**

There were no material changes in estimates of amounts reported in prior financial years that had a material effect in the current year quarter under review.

**6 Debt and Equity Securities**

There were no issuance, cancellations, repurchases, resale and repayments of debt and equity securities during the current year quarter under review and year-to-date.

In addition, none of the outstanding Employee's Share Option Scheme ("ESOS") were exercised during the current year quarter under review and year-to-date.

**7 Dividend Paid**

There were no dividends paid during the current year quarter under review and year-to-date.



**MALTON BERHAD** [Registration No. 199401035205 (320888-T)]  
**UNAUDITED CONSOLIDATED RESULTS FOR THE SECOND QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

**8 Segmental Reporting**

a) Analysis of revenue and results by business segments for the financial period ended 31 December 2023:

	<u>Property development</u> RM'000	<u>Property trading</u> RM'000	<u>Construction contracts</u> RM'000	<u>Others</u> RM'000	<u>Elimination</u> RM'000	<u>Total</u> RM'000
<b>Revenue</b>						
External Sales	170,924	13,004	154,732	3,631	-	342,291
Inter-segment Sales	-	-	22,906	24,528	(47,434)	-
<b>Total revenue</b>	<b>170,924</b>	<b>13,004</b>	<b>177,638</b>	<b>28,159</b>	<b>(47,434)</b>	<b>342,291</b>
<b>Results</b>						
Segmental results	25,845	429	11,392	17,827	(23,498)	31,995
Interest and distribution income						1,197
<b>Profit from operations</b>						<b>33,192</b>
Finance costs						(20,666)
Share in results of associated company and joint ventures						(209)
<b>Profit before tax</b>						<b>12,317</b>
Income tax expense						(8,593)
<b>Profit for the period</b>						<b>3,724</b>

b) Analysis of revenue and results by business segments for the financial period ended 31 December 2022:

	<u>Property development</u> RM'000	<u>Property trading</u> RM'000	<u>Construction contracts</u> RM'000	<u>Others</u> RM'000	<u>Elimination</u> RM'000	<u>Total</u> RM'000
<b>Revenue</b>						
External Sales	192,838	10,693	72,950	3,303	-	279,784
Inter-segment Sales	-	-	17,062	24,867	(41,929)	-
<b>Total revenue</b>	<b>192,838</b>	<b>10,693</b>	<b>90,012</b>	<b>28,170</b>	<b>(41,929)</b>	<b>279,784</b>
<b>Results</b>						
Segmental results	40,616	2,561	5,925	19,190	(23,412)	44,880
Interest and distribution income						1,065
<b>Profit from operations</b>						<b>45,945</b>
Finance costs						(19,464)
Share in results of joint ventures						(28,409)
<b>Loss before tax</b>						<b>(1,928)</b>
Income tax expense						(15,109)
<b>Loss for the period</b>						<b>(17,037)</b>

**MALTON BERHAD** [Registration No. 199401035205 (320888-T)]  
**UNAUDITED CONSOLIDATED RESULTS FOR THE SECOND QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

**9 Revaluation of Property, Plant and Equipment and Investment Properties**

The valuation of property, plant and equipment and investment properties have been brought forward without any amendments from the annual financial statements for the financial year ended 30 June 2023.

**10. Material Events Subsequent to the end of the Reporting Period**

There were no material events subsequent to the end of the current year quarter up to the date of this interim report, which is likely to substantially affect the results of the operations of the Group.

**11 Changes in the Composition of the Group**

There were no material changes in the composition of the Group arising from business combinations, acquisition or disposal of subsidiary companies and long-term investments, restructurings and discontinued operations for the Group for the current year quarter under review and year-to-date.

**12 Contingent Liabilities**

As of this reporting date, the Group does not have any material contingent liabilities.

**MALTON BERHAD** [Registration No. 199401035205 (320888-T)]  
**UNAUDITED CONSOLIDATED RESULTS FOR THE SECOND QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

**13 Significant Related Party Transactions**

	<b>Individual Period</b>		<b>Cumulative Period</b>	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year- To-Date	Preceding Year Corresponding Year-To-Date
	<u>31.12.2023</u> RM'000	<u>31.12.2022</u> RM'000	<u>31.12.2023</u> R'000	<u>31.12.2022</u> RM'000
<b>Progress billings</b>				
<b>received/Receivable:</b>				
Impian Ekpresi Sdn Bhd*	-	2,938	-	2,938
Jendela Mayang Sdn Bhd*	34	1,253	93	4,756
WCT OUG Development Sdn Bhd*	31,199	25,499	63,155	45,037
WCT Berhad*	47,258	38	85,494	38
<b>Rental received/receivable:</b>				
WCT Holdings Berhad*	98	98	196	196
Pavilion REIT Management Sdn Bhd #	98	98	196	196
<b>Management fees</b>				
<b>received/receivable:</b>				
Regal Path Sdn Bhd*	30	-	70	19
<b>Management fees paid/payable:</b>				
Kuala Lumpur Pavilion Sdn Bhd*	29	29	58	58
<b>Rental paid/payable to:</b>				
Pavilion REIT #	593	593	1,186	1,186
Lumayan Indah Sdn Bhd*	50	50	99	99

\* A company in which a director of the Company has direct/indirect financial interest.

# Pavilion REIT is managed by Pavilion REIT Management Sdn Bhd, a company in which certain Directors of the Company have directorships.

**MALTON BERHAD** [Registration No. 199401035205 (320888-T)]  
**UNAUDITED CONSOLIDATED RESULTS FOR THE SECOND QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

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

**1 Review of Performance**

	Individual Period		Change %	Cumulative Period		Change %
	Current Year Quarter	Preceding Year Corresponding Quarter		Current Year-To- Date	Preceding Year Corresponding Year-To-Date	
	<u>31.12.2023</u> RM'000	<u>31.12.2022</u> RM'000		<u>31.12.2023</u> RM'000	<u>31.12.2022</u> RM'000	
<b>Revenue</b>						
Property development	104,660	101,465		170,924	192,838	
Property trading	1,301	4,610		13,004	10,693	
Sub-Total	105,961	106,075	(0.1)	183,928	203,531	(9.6)
Construction	104,403	43,388	140.6	154,732	72,950	112.1
Others	1,966	1,642	19.7	3,631	3,303	9.9
Total	212,330	151,105	40.5	342,291	279,784	22.3
<b>Profit/(Loss) Before Tax ("PBT")</b>						
Property development	13,151	16,507		20,065	31,199	
Property trading	322	1,075		429	2,561	
Sub-Total	13,473	17,582	(23.4)	20,494	33,760	(39.3)
Construction	2,263	157	1,341.4	4,884	4,861	0.5
Others	(5,878)	(18,735)	68.6	(13,061)	(40,549)	67.8
Total	9,858	(996)	1,089.8	12,317	(1,928)	738.8

The Group's revenue for the current year quarter increased by 40.5% to RM212.3 million as compared to RM151.1 million reported in the preceding year corresponding quarter. The Group recorded PBT of RM9.9 million for the current year quarter as compared to a loss of RM1.0 million reported in the preceding year corresponding quarter.

The Group's revenue for the current year-to-date increased by 22.3% to RM342.3 million as compared to RM279.8 million reported in the preceding year corresponding year-to-date. This was mainly attributable to higher work progress recognized from the construction division. PBT for the current year year-to-date improved to RM12.3 million as compared to a loss of RM1.9 million reported in the preceding year corresponding year-to-date.

The improvement in PBT for the current year quarter and year-to-date was mainly attributed to the lower share of losses of associated company and joint ventures. The Group's share of results was limited to the cost of investments in the Joint Ventures which was fully adjusted in the financial year ended 30 June 2023.

**MALTON BERHAD** [Registration No. 199401035205 (320888-T)]  
**UNAUDITED CONSOLIDATED RESULTS FOR THE SECOND QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

**1 Review of Performance (Cont'd)**

**Property Development and Trading**

Revenue from the property development and trading divisions decreased marginally for the current year quarter as compared to the preceding year corresponding quarter.

PBT from the property development and trading divisions decreased by 23.4% to RM13.5 million for the current quarter as compared to RM17.6 million in the preceding year corresponding quarter due to the revision of profit margin arising from additional costs and promotion packages for certain on-going projects.

Revenue decreased by 9.6% to RM183.9 million for the current year-to-date as compared to RM203.5 million in the preceding year corresponding year-to-date due to the completion of Menara BAC project and lower progress billings recognized from Duta Park Residences @ Jalan Kuching which is in advance stage of completion.

PBT decreased by 39.3% to RM20.5 million for the current year-to-date as compared to RM33.8 million in the preceding year corresponding year-to-date. This was in line with the decreased billings in the property development division coupled with the thin margin on the sale of completed properties recorded during the current year-to-date.

**Construction**

Revenue from the construction division increased by 140.6% to RM104.4 million for current year quarter as compared to RM43.4 million in the preceding year corresponding quarter due to higher work progress of The Maple Residences and Serviced Residences @ Damansara Heights projects.

As a result, PBT for the current year quarter improved to RM2.3 million as compared to RM0.2 million reported in the preceding year corresponding quarter.

Revenue increased by 112.1% to RM154.7 million for the current year-to-date as compared to RM73.0 million in the preceding year corresponding year-to-date due to higher progress billings recognized from on-going projects. However, PBT increased marginally due to higher proportion of billings from lower margin projects during the current year-to-date.

**Share of Results of Associated Company and Joint Ventures**

The share of results of associated company and joint ventures showed a loss of RM0.1 million and RM0.2 million in the current quarter and year-to-date respectively due to higher overhead of the associated company. The Group's share of results of the joint ventures was limited to the cost of investments in the Joint Ventures which was fully adjusted in the financial year ended 30 June 2023.

**MALTON BERHAD** [Registration No. 199401035205 (320888-T)]  
**UNAUDITED CONSOLIDATED RESULTS FOR THE SECOND QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

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

	<b>Current Quarter</b>	<b>Immediate Preceding Quarter</b>	<b>Change %</b>
	<b><u>31.12.2023</u></b>	<b><u>30.09.2023</u></b>	
	RM'000	RM'000	
<b>Revenue</b>			
Property development	104,660	66,264	
Property trading	1,301	11,703	
Sub-Total	<u>105,961</u>	<u>77,967</u>	35.9
Construction	104,403	50,329	107.4
Others	1,966	1,665	18.1
Total	<u><u>212,330</u></u>	<u><u>129,961</u></u>	63.4
<b>Profit Before Tax ("PBT")</b>			
Property development	13,151	6,914	
Property trading	322	107	
Sub-Total	<u>13,473</u>	<u>7,021</u>	91.9
Construction	2,263	2,621	(13.7)
Others	(5,878)	(7,183)	18.2
Total	<u><u>9,858</u></u>	<u><u>2,459</u></u>	300.9

The Group's revenue increased by 63.4% to RM212.3 million for the current year quarter as compared to RM130.0 million for the immediate preceding quarter. The increase in revenue for the current quarter was mainly due to higher progress billings recognized from Duta Park Residences @ Jalan Kuching coupled with higher work progress of residential towers @ Damansara Heights from the construction division.

The Group recorded PBT of RM9.9 million for the current year quarter as compared to RM2.5 million for the immediate preceding quarter. This was in line with the higher level of property development activities during the current year quarter and lower administrative expenses.

**3 Prospects for the Next Financial Year Ending 30 June 2024**

The recovery of the property development industry is expected to continue in 2024, given the numerous ongoing initiatives scheduled for the year. The government initiatives including full exemption on stamp duty for first-time house buyers (for RM500,000 and below) until the end of 2025, Housing Credit Guarantee Scheme allocation doubled to RM10 billion under the 2024 budget is expected to benefit 40,000 borrowers, followed by the Malaysia My Second Home (MM2H) Visa Liberalisation Plan, aimed at attracting foreign tourists and investors. Furthermore, the expectations that the overnight policy rate (OPR) at 3% will remain unchanged this year, will have a broader positive impact on the property development industry.

Notwithstanding the above, the Group is cautiously optimistic about the outlook of the property market, given the weakened consumer sentiment due to high inflation rates. The Group will remain resilient and vigilant in addressing any uncertainties in its business activities, carefully planning new launches and focusing on certain geographical areas or property types with attractive sales packages.

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**3 Prospects for the Current Financial Year Ending 30 June 2024 (Cont'd)**

Barring the uncertainty of economic recovery over the next quarter and beyond, the ongoing development projects of the Group namely, Duta Park Residence @ Jalan Kuching, River Park @ Bangsar South, Mutiara Hilltop @ Puchong and Rapid City Centre @ Johor with total unbilled sales of RM740 million as of 31 December 2023 coupled with the on-going construction contracts in hand, are expected to contribute to the earnings of the Group for the current financial year ending 30 June 2024.

**4 Profit Forecast or Profit Guarantee**

Not applicable as the Group has not issued any profit forecast or profit guarantee.

**5 Taxation**

Details of taxation are as follows:

	Individual Period		Cumulative Period	
	Current Year Quarter <u>31.12.2023</u> RM'000	Preceding Year Corresponding Quarter <u>31.12.2022</u> RM'000	Current Year- To-Date <u>31.12.2023</u> RM'000	Preceding Year Corresponding Year-To-Date <u>31.12.2022</u> RM'000
Current taxation	6,871	5,851	8,242	13,882
Deferred taxation	951	523	351	1,227
	<u>7,822</u>	<u>6,374</u>	<u>8,593</u>	<u>15,109</u>

The effective tax rate for the current year quarter and year-to-date (before share of results of associated company and joint ventures) is higher than the statutory tax rate due to the incurrence of certain expenses that are not deductible for tax purposes and losses incurred by certain subsidiary companies which do not qualify for group relief.

**6 Profits /(Loss) on Sale of Unquoted Investments and/or Properties**

There was no disposal of unquoted investment and/or properties for the current year quarter under review.

**7 Purchases or Disposals of Quoted Securities**

There was no purchase and disposal of quoted securities by the Group for the current year quarter under review.

**8 Status of Corporate Proposals**

There was no corporate proposal announced but not completed as of the date of this report.

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**9 Borrowings and Debt Securities**

The Group's borrowings and debt securities as at the end of the current year quarter and preceding year corresponding quarter are as follows:

	<b>As at 31 December 2023</b>		
	<b>Long-term</b>	<b>Short-term</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Secured</b>			
Term loans	207,864	55,906	263,770
Revolving credits	54,458	166,075	220,533
Bridging loans	29,760	-	29,760
Redeemable preference shares	-	79,824	79,824
Trade facilities	-	48,638	48,638
Bank overdrafts	-	3	3
Hire-purchase payables	278	189	467
	<b>292,360</b>	<b>350,635</b>	<b>642,995</b>
<b>Unsecured</b>			
Revolving credit	-	45,000	45,000
	<b>292,360</b>	<b>395,635</b>	<b>687,995</b>

	<b>As at 31 December 2022</b>		
	<b>Long-term</b>	<b>Short-term</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Secured</b>			
Term loans	81,208	11,254	92,462
Revolving credits	89,684	213,920	303,604
Bridging loans	41,844	454	42,298
Redeemable preference shares	56,109	-	56,109
Bank overdrafts	-	21,182	21,182
Hire-purchase payables	443	528	971
	<b>269,288</b>	<b>247,338</b>	<b>516,626</b>
<b>Unsecured</b>			
Revolving credit	-	45,000	45,000
	<b>269,288</b>	<b>292,338</b>	<b>561,626</b>

All borrowings are denominated in Ringgit Malaysia ("RM").

**10 Material Litigation**

As of the date of this report, the Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, which has a material effect on the financial position of the Group and the Board has no knowledge of any proceedings pending or threatened against the Group or of any fact likely to give rise to any proceeding which may materially affect the financial position or business of the Group.

**11 Dividend**

No interim dividend has been recommended for the current year quarter under review.



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**12 Earnings/(Loss) Per Share (“EPS”)**

**Basic**

The basic earnings/(loss) per ordinary share of the Group for the current year quarter and year-to-date has been calculated based on the Group’s profit attributable to equity holders of the Company and on the weighted average number of ordinary shares in issue and ranking for dividend during the current year quarter and financial period ended 31 December 2023.

**Diluted**

The diluted earnings/(loss) per ordinary share of the Group for the current year quarter and year-to-date has been calculated based on the Group’s adjusted profit attributable to equity holders of the Company and on the weighted average number of ordinary shares in issue and issuable and ranking for dividend during the current year quarter and financial period ended 31 December 2023 and after adjusted for the effects of unexercised ESOS options.

(a) <b>Basic EPS</b>	<b>Individual Period</b>		<b>Cumulative Period</b>	
	Current Year Quarter <u>31.12.2023</u>	Preceding Year Corresponding Quarter <u>31.12.2022</u>	Current Year- To-Date <u>31.12.2023</u>	Preceding Year-to-Date <u>31.12.2022</u>
Profit/(Loss) attributable to equity holders of the Company (RM’000)	2,045	(7,365)	3,746	(17,028)
Weighted average number of ordinary shares in issue (’000)	528,141	528,141	528,141	528,141
Basic earnings/(loss) per share (sen)	0.39	(1.39)	0.71	(3.22)
(b) <b>Diluted EPS</b>	Current Year Quarter <u>31.12.2023</u>	Preceding Year Corresponding Quarter <u>31.12.2022</u>	Current Year- To-Date <u>31.12.2023</u>	Preceding Year-to-Date <u>31.12.2022</u>
Profit/(Loss) attributable to equity holders of the Company (RM’000)	2,045	(7,365)	3,746	(17,028)
Weighted average number of ordinary shares in issue (’000)	528,141	528,141	528,141	528,141
Effects of unexercised ESOS	-	-	-	-
Adjusted weighted average number of ordinary shares in issue and issuable (’000)	528,141	528,141	528,141	528,141
Diluted earnings/(loss) per share (sen)	0.39	(1.39)	0.71	(3.22)

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**13 Profit/(Loss) Before Tax**

The following items have been included in arriving at profit/(loss) before tax:

	<b>Individual Period</b>		<b>Cumulative Period</b>	
	Current Year Quarter 31.12.2023 RM'000	Preceding Year Corresponding Quarter 31.12.2022 RM'000	Current Year- To-Date 31.12.2023 RM'000	Preceding Year-to-Date 31.12.2022 RM'000
<b>After charging:</b>				
Interest expense	10,847	10,132	20,666	19,464
Depreciation and amortization	955	1,259	1,933	2,561
Depreciation of right-of-use assets	820	798	1,228	1,612
Deferred day one loss in profit or loss	(246)	246	-	492
Reversal of Provision for foreseeable losses	-	460	-	704
<b>After crediting:</b>				
Interest income	620	342	1,190	1,058
Rental income	1,219	1,164	2,249	1,941
Other income	317	670	439	1,246
Gain on disposal of property, Plant and equipment	-	51	-	51
Reversal of allowance for impairment loss on trade receivables	411	-	411	-
Distribution income from short term funds	3	4	7	7

There were no other provisions for and write-off of receivables, provision for and write-off of inventories, gain or loss on disposal of quoted or unquoted investment or properties, foreign exchange gain or loss, gain or loss on derivatives and exceptional items for the current year quarter under review and financial period ended 31 December 2023.