



Malton Berhad

Registration No: 199401035205 (320888-T)

INTERIM FINANCIAL REPORT
30 JUNE 2024

MALTON BERHAD

Registration No: 199401035205 (320888-T)

Interim Financial Report – 30 JUNE 2024

	Page No.
Condensed Consolidated Statement Of Comprehensive Income	1
Condensed Consolidated Statement Of Financial Position	2
Condensed Consolidated Statement Of Changes In Equity	3
Condensed Consolidated Statement Of Cash Flows	4
 Explanatory Notes To The Interim Financial Statements:	
Part A: Explanatory Notes Pursuant To MFRS 134	5 – 9
Part B: Explanatory Notes Pursuant To Appendix 9B Of The Main Market Listing Requirements Of Bursa Malaysia Securities Berhad	10 – 18

MALTON BERHAD

Registration No: 199401035205 (320888-T)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 JUNE 2024
(These figures have not been audited)**

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING YEAR TO DATE
	30.06.2024 RM'000	30.06.2023 RM'000	30.06.2024 RM'000	30.06.2023 RM'000
Revenue	176,910	275,825	687,243	831,917
Operating expenses	(169,206)	(385,445)	(634,746)	(881,447)
Other operating income	28,821	64,476	35,340	71,048
Finance costs	(10,854)	(32,801)	(41,385)	(64,859)
Share in results of associated company and joint ventures	127	(4,316)	478	(33,830)
Profit/(Loss) before tax	25,798	(82,261)	46,930	(77,171)
Income tax expense	(10,767)	(278)	(23,104)	(21,656)
Net profit/(loss) for the year	15,031	(82,539)	23,826	(98,827)
Other comprehensive income	-	-	-	-
Total comprehensive income/(expense) for the year	15,031	(82,539)	23,826	(98,827)
Total comprehensive income/(expense) attributable to:				
Owners of the Company	18,905	(67,010)	27,729	(83,286)
Non-controlling interests	(3,874)	(15,529)	(3,903)	(15,541)
	15,031	(82,539)	23,826	(98,827)
Earning/(Loss) per share attributable to equity holders of the Company:				
Basic (sen)	3.58	(12.69)	5.25	(15.77)
Diluted (sen)	3.58	(12.69)	5.25	(15.77)

(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 30.06.2024 RM'000	Audited As At 30.06.2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	22,647	23,427
Right-of-use-assets	2,629	4,265
Investment properties	223,706	221,705
Land held for property development	555,368	536,828
Investment in associated company	23,500	23,022
Investment in joint ventures	-	-
Other investments	145,836	203,234
Deferred tax assets	15,835	18,727
Total non-current assets	989,521	1,031,208
Current assets		
Property development costs	274,161	369,156
Inventories	174,828	144,363
Trade receivables	351,372	398,626
Other receivables and prepaid expenses	45,590	85,436
Contract assets	136,271	287,056
Amount owing by associated company	2,843	2,233
Amount owing by joint ventures	42,259	37,249
Tax recoverable	3,852	900
Short-term funds	547	527
Fixed deposits with licensed banks	37,184	67,751
Cash and bank balances	212,129	140,030
Total current assets	1,281,036	1,533,327
Total assets	2,270,557	2,564,535
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	528,552	528,552
Other reserves	2,862	2,938
Retained earnings	416,584	388,779
	947,998	920,269
Non-controlling Interests	(1,884)	2,019
Total equity	946,114	922,288
Non-current liabilities		
Bank borrowings	345,084	287,330
Hire-purchase payables	630	304
Lease liabilities	1,299	2,575
Deferred tax liabilities	49,969	49,969
Total non-current liabilities	396,982	340,178
Current liabilities		
Trade payables	550,203	643,451
Other payables and accrued expenses	141,361	138,538
Contract liabilities	3,118	9,322
Amount owing to joint ventures	2,185	93
Redeemable preference shares	-	79,824
Bank borrowings	222,405	405,921
Hire-purchase payables	182	390
Lease liabilities	1,553	1,801
Tax liabilities	6,454	22,729
Total current liabilities	927,461	1,302,069
Total liabilities	1,324,443	1,642,247
TOTAL EQUITY AND LIABILITIES	2,270,557	2,564,535
Net assets per share attributable to equity holders of the Company (RM)	1.79	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 YEAR ENDED 30 JUNE 2024
(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
Share options lapsed under ESOS	-	-	(70)	70	-	-
Total comprehensive loss for the year	-	-	-	(83,286)	(15,541)	(98,827)
Balance as at 30.06.2023	528,552	2,065	873	388,779	2,019	922,288
Balance as at 1.7.2023	528,552	2,065	873	388,779	2,019	922,288
Share options lapsed under ESOS	-	-	(76)	76	-	-
Total comprehensive income/(loss) for the year	-	-	-	27,729	(3,903)	23,826
Balance as at 30.06.2024	528,552	2,065	797	416,584	(1,884)	946,114

(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 YEAR ENDED 30 JUNE 2024**

(These figures have not been audited)

	Unaudited 30.06.2024 RM'000	Audited 30.06.2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before Taxation	46,930	(77,171)
Adjustments for :		
Finance costs	41,385	64,859
Depreciation of:		
Property, plant & equipment	3,770	4,852
Right-of-use-assets	1,949	2,904
Write-offs of:		
Land held for property development	2,546	21,016
Property, plant and equipment	-	3
Write down of completed units to net realisable value	2,272	663
Reversal of allowance for impairment loss on trade receivables	(681)	(46)
Allowance for impairment loss in:		
Trade receivables	1,151	4,043
Other receivables	149	324
Loss/(gain) on fair value adjustment on:		
Investment properties	(1,848)	(1,246)
Fair valuation of investment in redeemable preference shares	(20,373)	69,369
Write down of long-term leasehold land - proprietor's entitlement to net realisable value	-	29,400
Derecognition of deferred day one loss	-	3,228
Share in result of:		
Associated company	(478)	378
Joint ventures	-	33,452
Loss/(gain) on disposal of property, plant and equipment	3	(73)
Reversal of provision for foreseeable losses	-	(2,738)
Distribution income on short term funds	(14)	(14)
Interest income	(3,134)	(2,364)
Deferred day one loss in profit or loss:		
Redeemable preference shares B	-	985
Redeemable preference shares D	6,370	(850)
(Reversal of)/provision for release of bumiputra quota	(2,812)	2,812
Gain on lease termination	-	(106)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	<u>77,185</u>	<u>153,680</u>
CHANGES IN WORKING CAPITAL		
Decrease/(Increase) in:		
Property development costs - current portion	95,432	(29,459)
Trade receivables	46,783	(115,481)
Other receivables and prepaid expenses	39,756	(9,875)
Inventories	(33,176)	24,505
Contract assets	150,785	(72,954)
Amount due from associated company	(610)	(2,233)
Amount due from joint ventures	(5,010)	1,127
(Decrease)/Increase in:		
Trade payables	(93,249)	(14,482)
Other payables and accrued expenses	6,983	22,932
Contract liabilities	(6,204)	(14,820)
Amount due to joint ventures	2,092	93
CASH FROM/(USED IN) OPERATIONS	<u>280,767</u>	<u>(56,967)</u>
Income tax paid	(40,963)	(45,689)
Income tax refunded	593	-
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	<u>240,397</u>	<u>(102,656)</u>
CASH FLOW USED IN INVESTING ACTIVITIES		
Increase in land held for property development	(26,435)	(6,576)
Additions to property, plant & equipment	-	(1,203)
Additions to investment properties	(152)	(12,278)
(Placement)/Withdrawal of:		
Fixed deposit pledged to licensed banks	(4,916)	21,017
Restricted cash at bank	14,770	(23,944)
Additions to short-term funds	(20)	(16)
(Purchase of)/Proceeds from disposal:		
Property, plant & equipment	(2,425)	78
Interest received	3,074	2,364
Distribution income on short-term funds received	14	14
Acquisition of an associated company	-	(23,400)
Redemption of redeemable preference share	(79,825)	-
Proceeds from investment in redeemable preference shares	71,400	7,677
NET CASH USED IN INVESTING ACTIVITIES	<u>(24,515)</u>	<u>(36,267)</u>
CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES		
Proceeds from bank borrowings	670,898	623,720
Repayments of bank borrowings	(794,270)	(449,331)
Repayments of hire-purchase payables	(457)	(214)
Repayment of lease liabilities	(1,837)	(2,964)
Interest paid	(36,034)	(36,031)
NET CASH (USED IN)/FROM FINANCING ACTIVITIES	<u>(161,700)</u>	<u>135,180</u>
Net increase /(decrease) in cash and cash equivalents	54,182	(3,743)
Cash and cash equivalents at the beginning of the year	140,507	144,250
Cash and cash equivalents at the end of the year	<u>194,689</u>	<u>140,507</u>
Cash and cash equivalents comprise the followings :		
Cash and bank balances	210,883	159,499
Bank overdrafts	(16,194)	(18,992)
	<u>194,689</u>	<u>140,507</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 FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 JUNE 2024

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 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 ¹
Amendments to MFRS 121	Lack of Exchangeability ²
Amendments to MFRS 10 and MFRS 128	Sales or Contribution of Assets between an Investor and its Associate or joint Venture ²
Amendments to MFRS 7 and MFRS 107	Supplier Finance Arrangements ¹
Amendments to MFRS 9 and MFRS 7	Classification and Measurement of Financial Instruments ³
MFRS 18	Presentation and Disclosure in Financial Statements ⁴
MFRS 19	Subsidiaries without Public Accountability: Disclosures ⁴

MALTON BERHAD [Registration No. 199401035205 (320888-T)]
**UNAUDITED CONSOLIDATED RESULTS FOR THE FOURTH QUARTER AND FINANCIAL
YEAR ENDED 30 JUNE 2024**

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

- ¹ Effective for annual periods beginning on or after 1 January 2024, with earlier application permitted.
- ² Effective for annual periods beginning on or after 1 January 2025, with earlier application permitted.
- ³ Effective for annual periods beginning on or after 1 January 2026, with earlier application permitted.
- ⁴ Effective for annual periods beginning on or after 1 January 2027, 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 FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 JUNE 2024

8 Segmental Reporting

a) Analysis of revenue and results by business segments for the financial year ended 30 June 2024:

	<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
Revenue						
External Sales	351,988	23,557	303,730	7,968	-	687,243
Inter-segment Sales	-	-	103,129	63,987	(167,116)	-
Total revenue	351,988	23,557	406,859	71,955	(167,116)	687,243
Results						
Segmental results	53,164	(80)	28,014	50,572	(46,981)	84,689
Interest and distribution income						3,148
Profit from operations						87,837
Finance costs						(41,385)
Share in results of an associated company and joint ventures						478
Profit before tax						46,930
Income tax expense						(23,104)
Profit for the year						23,826

b) Analysis of revenue and results by business segments for the financial year ended 30 June 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
Revenue						
External Sales	366,879	31,415	427,027	6,596	-	831,917
Inter-segment Sales	-	-	40,485	64,695	(105,180)	-
Total revenue	366,879	31,415	467,512	71,291	(105,180)	831,917
Results						
Segmental results	38,326	3,720	16,133	37,497	(76,536)	19,140
Interest and distribution income						2,378
Profit from operations						21,518
Finance costs						(64,859)
Share in results of an associated company and joint ventures						(33,830)
Loss before tax						(77,171)
Income tax expense						(21,656)
Loss for the year						(98,827)

MALTON BERHAD [Registration No. 199401035205 (320888-T)]
UNAUDITED CONSOLIDATED RESULTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 JUNE 2024

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 except for the investment properties which were stated at fair value and gain on fair value adjustment of RM1.8 million was recognised for the current financial year ended 30 June 2024.

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 FOURTH QUARTER AND FINANCIAL
YEAR ENDED 30 JUNE 2024**

13 Significant Related Party Transactions

	Individual Period		Cumulative Period	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year- To-Date	Preceding Year Corresponding Year-To-Date
	<u>30.06.2024</u> RM'000	<u>30.06.2023</u> RM'000	<u>30.06.2024</u> RM'000	<u>30.06.2023</u> RM'000
Progress billings				
received/Receivable:				
Impian Ekspresi Sdn Bhd*	-	-	-	2,938
Jendela Mayang Sdn Bhd*	-	(255)	93	7,694
WCT OUG Development Sdn Bhd*	24,112	23,674	118,391	94,030
WCT Berhad*	16,301	84,158	148,871	218,582
Rental received/receivable:				
WCT Holdings Berhad*	98	98	393	393
Pavilion REIT Management Sdn Bhd #	98	98	393	393
Management fees				
received/receivable:				
Regal Path Sdn Bhd*	-	-	-	20
Pan-Asia Property Management Sdn Bhd*	-	-	100	-
Management fees paid/payable:				
Kuala Lumpur Pavilion Sdn Bhd*	28	28	114	114
Rental paid/payable to:				
Pavilion REIT #	704	595	2,483	2,374
Lumayan Indah Sdn Bhd*	49	49	198	198

* 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 FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 JUNE 2024

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>30.06.2024</u> RM'000	<u>30.06.2023</u> RM'000	<u>30.06.2024</u> RM'000	<u>30.06.2023</u> RM'000		
Revenue						
Property development	78,751	90,245		351,988	366,879	
Property trading	6,590	6,085		23,557	31,415	
Sub-Total	85,341	96,330	(11.4)	375,545	398,294	(5.7)
Construction	89,325	177,844	(49.8)	303,730	427,027	(28.9)
Others	2,244	1,651	35.9	7,968	6,596	20.8
Total	176,910	275,825	(35.9)	687,243	831,917	(17.4)
Profit/(Loss) Before Tax						
Property development	8,281	(65,590)		40,513	(24,869)	
Property trading	(627)	(1,445)		(80)	3,720	
Sub-Total	7,654	(67,035)	111.4	40,433	(21,149)	291.2
Construction	8,064	9,380	(14.0)	14,950	18,275	(18.2)
Others	10,080	(24,606)	141.0	(8,453)	(74,297)	88.6
Total	25,798	(82,261)	131.4	46,930	(77,171)	160.8

The Group's revenue for the current year quarter decreased by 35.9% to RM176.9 million as compared to RM275.8 million reported in the preceding year corresponding quarter. However, the Group recorded PBT of RM25.8 million for the current year quarter as compared to loss of RM82.3 million reported in the preceding year corresponding quarter.

The Group's revenue for the current year-to-date decreased by 17.4% to RM687.2 million as compared to RM831.9 million reported in the preceding year corresponding year-to-date. This was mainly attributable to lower work progress recognized from the construction division and the completion of certain construction projects. Nevertheless, PBT for the current year year-to-date improved to RM46.9 million as compared to loss of RM77.2 million reported in the preceding year corresponding year-to-date.

The improvement in PBT for the current year-to-date was mainly attributed to the lower operating expenses and finance costs incurred coupled with the recognition of profit in associated company and joint ventures of RM0.5 million as compared to the share of loss of RM33.8 million in the preceding year corresponding year-to-date.

MALTON BERHAD [Registration No. 199401035205 (320888-T)]
**UNAUDITED CONSOLIDATED RESULTS FOR THE FOURTH QUARTER AND FINANCIAL
YEAR ENDED 30 JUNE 2024**

1 Review of Performance (Cont'd)

Property Development and Trading

Revenue from the property development and trading divisions decreased by 11.4% to RM85.3 million for the current year quarter as compared to RM96.3 million in the preceding year corresponding quarter due to completion of Duta Park Residences @ Jalan Kuching.

PBT from the property development and trading divisions increased to RM7.7 million for the current quarter as compared to loss of RM67.0 million in the preceding year corresponding quarter.

Revenue decreased marginally to RM375.5 million for the current year-to-date as compared to RM398.3 million in the preceding year corresponding year-to-date.

PBT improved to RM40.4 million for the current year-to-date as compared to loss of RM21.1 million in the preceding year corresponding year-to-date. This was mainly due to the written off of land held for property development of RM50.4 million and accrual of finance interest of RM28.8 million for redeemable preference shares recorded in the preceding year corresponding year-to-date.

Construction

Revenue from the construction division decreased by 49.8% to RM89.3 million for current year quarter as compared to RM177.8 million in the preceding year corresponding quarter due to lower work progress of Serviced Residences @ Damansara Heights project. PBT for the current year quarter decreased by 14.0% to RM8.1 million as compared to RM9.4 million reported in the preceding year corresponding quarter.

Revenue decreased by 28.9% to RM303.7 million for the current year-to-date as compared to RM427.0 million in the preceding year corresponding year-to-date due to lower work progress from the ongoing projects and the completion of Pavilion Ceylon Hill and Pavilion Damansara Heights projects. Hence, PBT decreased in line with the lower construction activities 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 profit of RM0.1 million and RM0.5 million in the current quarter and year-to-date respectively due to recognition of profit from the ongoing project at Klang of the associated company.

MALTON BERHAD [Registration No. 199401035205 (320888-T)]
UNAUDITED CONSOLIDATED RESULTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 JUNE 2024

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

	Current Quarter	Immediate Preceding Quarter	Change %
	<u>30.06.2024</u>	<u>31.03.2024</u>	
	RM'000	RM'000	
Revenue			
Property development	78,751	102,313	
Property trading	6,590	3,963	
Sub-Total	85,341	106,276	(19.7)
Construction	89,325	59,673	49.7
Others	2,244	2,093	7.2
Total	<u>176,910</u>	<u>168,042</u>	5.3
Profit Before Tax ("PBT")			
Property development	8,281	12,167	
Property trading	(627)	118	
Sub-Total	7,654	12,285	(37.7)
Construction	8,064	2,002	302.8
Others	10,080	(5,472)	284.2
Total	<u>25,798</u>	<u>8,815</u>	192.7

The Group's revenue increased by 5.3% to RM176.9 million for the current year quarter as compared to RM168.0 million for the immediate preceding quarter. The increase in revenue for the current quarter was mainly due to the final work progress recognised for Pavilion Ceylon Hill project from the construction division.

The Group recorded PBT of RM25.8 million for the current year quarter as compared to RM8.8 million for the immediate preceding quarter. The improvement for the current year quarter was due to increased revenue for the construction division, net gain on fair value adjustment of redeemable preference shares of RM14.0 million, gain on fair value adjustment on investment properties of RM1.8 million and reversal of provision for release of bumiputera quota of RM2.8 million.

3 Prospects for the Next Financial Year Ending 30 June 2025

Moving into 2024/2025, the property market is expected to be largely driven by the economy, which has a moderate growth rate at present. There is a prevailing optimism regarding Malaysia's economic performance and real estate market, supported by a resilient labour market and positive consumer sentiments. Further, the continuous efforts to improve infrastructure and provide incentives for homebuyers and investors are likely to sustain positive momentum into 2024 and beyond.

Notwithstanding the above, the Group is cautiously optimistic about the outlook of the property market, given the gradual reduction of subsidies and the increase in the SST to 8% will put upward pressure on the cost of living, which in turn will impact property market activities. The Group will remain resilient and vigilant in addressing any uncertainties in its business activities, carefully planning new launches and focusing on smaller unit sizes or certain geographical areas with attractive sales packages.

MALTON BERHAD [Registration No. 199401035205 (320888-T)]
UNAUDITED CONSOLIDATED RESULTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 JUNE 2024

3 Prospects for the Next Financial Year Ending 30 June 2025 (Cont'd)

Barring the uncertainty of economic recovery over the next quarter and beyond, the ongoing development projects of the Group namely, River Park @ Bangsar South, Mutiara Hilltop @ Puchong and Rapid City Centre @ Johor with total unbilled sales of RM509.4 million as of 30 June 2024 coupled with the on-going construction contracts in hand, are expected to contribute to the earnings of the Group for the next financial year ending 30 June 2025.

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>30.06.2024</u> RM'000	Preceding Year Corresponding Quarter <u>30.06.2023</u> RM'000	Current Year- To-Date <u>30.06.2024</u> RM'000	Preceding Year Corresponding Year-To-Date <u>30.06.2023</u> RM'000
Current taxation	9,663	7,597	20,503	31,456
Overprovision in prior year	(291)	(406)	(291)	(1,028)
Deferred taxation	1,395	(6,913)	2,892	(8,772)
	<u>10,767</u>	<u>278</u>	<u>23,104</u>	<u>21,656</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.

MALTON BERHAD [Registration No. 199401035205 (320888-T)]
UNAUDITED CONSOLIDATED RESULTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 JUNE 2024

8 Status of Corporate Proposals

Save as disclosed below, there were no corporate proposals announced but not completed as of the date of this report.

On 2 July 2024, the Board of Directors of Malton announced that Pembinaan Gapadu Sdn Bhd, a wholly-owned subsidiary of Malton had entered into a conditional sale and purchase agreement with Sering Manis Sdn Bhd (“SMSB”), a 51%-owned subsidiary of Global Oriental Berhad, to acquire 4 parcels of freehold development land measuring approximately 30.167 acres in Mukim Bentong and District of Bentong, Pahang from SMSB for a purchase consideration of RM65,000,000.00 to be settled in cash.

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:

	<u>As at 30 June 2024</u>		
	<u>Long-term</u>	<u>Short-term</u>	<u>Total</u>
	RM’000	RM’000	RM’000
Secured			
Term loans	240,753	12,546	253,299
Revolving credits	97,109	125,665	222,774
Bridging loans	7,222	-	7,222
Trade facilities	-	23,000	23,000
Bank overdrafts	-	16,194	16,194
Hire-purchase payables	630	182	812
	<u>345,714</u>	<u>177,587</u>	<u>523,301</u>
Unsecured			
Revolving credit	-	45,000	45,000
	<u>345,714</u>	<u>222,587</u>	<u>568,301</u>

	<u>As at 30 June 2023</u>		
	<u>Long-term</u>	<u>Short-term</u>	<u>Total</u>
	RM’000	RM’000	RM’000
Secured			
Term loans	214,887	65,800	280,687
Revolving credits	28,992	261,171	290,163
Bridging loans	43,451	-	43,451
Redeemable preference shares	-	79,824	79,824
Trade facilities	-	59,958	59,958
Bank overdrafts	-	18,992	18,992
Hire-purchase payables	304	390	694
	<u>287,634</u>	<u>486,135</u>	<u>773,769</u>
Unsecured			
Revolving credit	-	-	-
	<u>287,634</u>	<u>486,135</u>	<u>773,769</u>

All borrowings are denominated in Ringgit Malaysia (“RM”).

MALTON BERHAD [Registration No. 199401035205 (320888-T)]
UNAUDITED CONSOLIDATED RESULTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 JUNE 2024

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.

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 year ended 30 June 2024.

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 year ended 30 June 2024 and after adjusted for the effects of unexercised ESOS options.

(a) Basic EPS	Individual Period		Cumulative Period	
	Current Year Quarter <u>30.06.2024</u>	Preceding Year Corresponding Quarter <u>30.06.2023</u>	Current Year- To-Date <u>30.06.2024</u>	Preceding Year-to-Date <u>30.06.2023</u>
Profit/(Loss) attributable to equity holders of the Company (RM'000)	18,905	(67,010)	27,729	(83,286)
Weighted average number of ordinary shares in issue ('000)	528,141	528,141	528,141	528,141
Basic earnings/(loss) per share (sen)	3.58	(12.69)	5.25	(15.77)

MALTON BERHAD [Registration No. 199401035205 (320888-T)]
**UNAUDITED CONSOLIDATED RESULTS FOR THE FOURTH QUARTER AND FINANCIAL
YEAR ENDED 30 JUNE 2024**

12 Earnings/(Loss) Per Share (“EPS”) (Cont’d)

(b) Diluted EPS	Current Year <u>Quarter</u> <u>30.06.2024</u>	Preceding Year Corresponding Quarter <u>30.06.2023</u>	Current Year- To-Date <u>30.06.2024</u>	Preceding Year-to-Date <u>30.06.2023</u>
Profit/(Loss) attributable to equity holders of the Company (RM'000)	18,905	(67,010)	27,729	(83,286)
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)	<u>528,141</u>	<u>528,141</u>	<u>528,141</u>	<u>528,141</u>
Diluted earnings/(loss) per share (sen)	<u>3.58</u>	<u>(12.69)</u>	<u>5.25</u>	<u>(15.77)</u>

MALTON BERHAD [Registration No. 199401035205 (320888-T)]
**UNAUDITED CONSOLIDATED RESULTS FOR THE FOURTH QUARTER AND FINANCIAL
YEAR ENDED 30 JUNE 2024**

13 Profit/(Loss) Before Tax

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

	Individual Period		Cumulative Period	
	Current Year Quarter <u>30.06.2024</u> RM'000	Preceding Year Corresponding Quarter <u>30.06.2023</u> RM'000	Current Year- To-Date <u>30.06.2024</u> RM'000	Preceding Year-to-Date <u>30.06.2023</u> RM'000
After charging:				
Interest expense	10,854	32,801	41,385	64,859
Depreciation and amortization	895	1,074	3,770	4,852
Depreciation of right-of-use assets	491	636	1,949	2,904
Deferred day one loss in redeemable preference shares	6,370	(603)	6,370	135
Loss on fair valuation of investment in redeemable preference shares	-	69,369	-	69,369
Loss on disposal of property, plant and equipment	3	-	3	-
Write-off of land held for development expenditures	2,546	21,016	2,546	21,016
Write down of long-term leasehold land – proprietor's entitlement to net realisable value	-	29,400	-	29,400
Write down of completed units to net realisable value	2,272	663	2,272	663
Allowance for impairment loss:				
Trade receivables	1,151	4,043	1,151	4,043
Other receivables	149	324	149	324
Provision for release of bumiputera quota	-	2,812	-	2,812
Derecognition of deferred day one loss	-	3,228	-	3,228
Reversal of provision for foreseeable losses	-	(1,478)	-	(2,738)

MALTON BERHAD [Registration No. 199401035205 (320888-T)]
UNAUDITED CONSOLIDATED RESULTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 JUNE 2024

13 Profit/(Loss) Before Tax (Cont'd)

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

	Individual Period		Cumulative Period	
	Current Year Quarter <u>30.06.2024</u> RM'000	Preceding Year Corresponding Quarter <u>30.06.2023</u> RM'000	Current Year- To-Date <u>30.06.2024</u> RM'000	Preceding Year-to-Date <u>30.06.2023</u> RM'000
After crediting:				
Interest income	1,362	770	3,134	2,364
Rental income	1,749	1,288	5,249	4,217
Other income	403	2,451	1,229	4,438
Dividend Income	-	58,650	-	58,650
Gain on disposal of property, plant and equipment	-	22	-	73
Gain on fair value adjustments of investment properties	1,848	1,246	1,848	1,246
Gain on fair valuation of investment in redeemable preference shares	20,373	-	20,373	-
Reversal of provision for release of bumiputera quota	2,812	-	2,812	-
Reversal of allowance for impairment loss on trade receivables	270	46	681	46
Distribution income from short term funds	4	3	14	14

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 year ended 30 June 2024.