



tax of RM569,000 in the current quarter, compared to a loss before tax of RM956,000 in the immediate preceding quarter, primarily due to higher sales and gross profit margin.

In the Property Development Division, the loss before tax increased marginally by 2% to RM587,000 in the current quarter, compared to a loss before tax of RM575,000 in the immediate preceding quarter.

For the Trading and Services Division, revenue decreased by 56% in the current quarter, from RM2.62 million to RM1.14 million. Nevertheless, the division recorded a profit before tax of RM1.56 million in the current quarter, compared to RM682,000 in the immediate preceding quarter, due to lower operating expenses in the current quarter.

The Group's new Healthcare Division recorded revenue of RM443,000 and a loss before tax of RM227,000 in the current quarter. The loss before tax was primarily due to professional costs incurred in relation to the recent acquisition.

6. Review of Performance of the Company and its Principal Subsidiaries

	Individual Period (2nd Quarter)		Changes %	6 Months Ended		Changes %
	Current Year Quarter RM'000	Preceding Year Corresponding Quarter RM'000		Current Year Cumulative Quarter RM'000	Preceding Year Cumulative Quarter RM'000	
	30/06/2024	30/06/2023		30/06/2024	30/06/2023	
Revenue	97,496	22,538	333%	145,131	58,811	147%
Operating Profit/(Loss)	4,261	(10,994)	139%	6,650	(8,418)	179%
Profit/(Loss) Before Interest and Tax	6,248	(8,886)	170%	10,901	(2,016)	641%
Profit/(Loss) Before Tax	5,377	(9,607)	156%	9,213	(3,454)	367%
Profit/(Loss) For The Period	5,232	(9,223)	157%	8,911	(3,867)	330%
Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent	4,131	(6,435)	164%	8,571	(1,619)	629%

For the current quarter under review, the Group achieved higher revenue of RM97.50 million, compared to RM22.54 million in the corresponding quarter of the preceding year, marking an increase of 333%. This growth was primarily driven by the higher completion of projects in the Constructions Division. A profit before tax of RM5.38 million was recorded in the current quarter, compared to a loss before tax of RM9.61 million in the corresponding quarter of the preceding year, largely due to impairment losses on investments in joint ventures and an associate company in the preceding year's corresponding quarter.

In the Constructions Division, revenue for the current quarter was RM82.21 million, representing a 581% increase compared to RM12.08 million in the corresponding quarter of the preceding year. The division recorded a profit before tax of RM762,000 in the current quarter, compared to a loss before tax of RM10.42 million in the corresponding quarter of the preceding year, which was primarily due to impairment losses on investments in joint ventures and an associate.



In the Glove Manufacturing Division, revenue increased by 79%, from RM7.64 million to RM13.67 million, compared to the corresponding quarter of the preceding year. The division recorded a profit before tax of RM569,000 in the current quarter, compared to a loss before tax of RM2.54 million in the corresponding quarter of the preceding year, mainly due to higher sales and an improved gross profit margin in the current quarter.

The Property Development Division reported a reduced loss before tax of RM587,000 in the current quarter, compared to a loss before tax of RM926,000 in the corresponding quarter of the preceding year, due to lower operating expenses in the current quarter.

In the Trading and Services Division, revenue decreased by 58%, from RM2.74 million to RM1.14 million, compared to the corresponding quarter of the preceding year. Nevertheless, the division recorded a higher profit before tax of RM1.56 million in the current quarter, compared to a profit before tax of RM451,000 in the corresponding quarter of the preceding year, mainly due to a higher gross profit margin and lower operating expenses.

In the Healthcare Division, revenue and loss before tax for the current financial quarter were RM443,000 and RM253,000 respectively. As this division was formed in the current financial year, there are no comparable figures available.

For the current year cumulative quarter, the Group recorded higher revenue of RM145.13 million, representing a 147% increase compared to RM58.81 million in the preceding year's cumulative quarter. The Group also achieved a profit before tax of RM9.21 million in the current year cumulative quarter, compared to a loss before tax of RM3.45 million in the preceding year's cumulative quarter.

In the Construction Division, revenue increased by 225% compared to the preceding year's cumulative quarter. The division recorded a profit before tax of RM416,000, compared to a loss before tax of RM5.59 million in the preceding year's cumulative quarter, primarily due to impairment losses on investments in joint ventures and an associate company in the preceding period.

In the Glove Manufacturing Division, revenue increased by 35%, from RM16.20 million to RM21.85 million, compared to the preceding year's cumulative quarter. The division recorded a loss before tax of RM388,000 in the current year cumulative quarter, compared to a loss before tax of RM4.10 million in the preceding year's cumulative quarter, mainly due to lower selling prices and higher average production costs in the preceding period.

The Property Development Division reported a reduced loss before tax of RM1.16 million in the current year cumulative quarter, compared to a loss before tax of RM1.41 million in the preceding year's cumulative quarter, due to lower operating expenses.

The Trading and Services Division recorded revenue of RM3.77 million in the current year cumulative quarter, compared to RM5.89 million in the preceding year's cumulative quarter. The division achieved a profit before tax of RM2.24 million in the current year cumulative quarter, compared to a profit before tax of RM1.48 million in the preceding year's cumulative quarter, primarily due to lower operating expenses and higher contributions from the share of profit from a joint venture in the current period.

In the Healthcare Division, revenue and loss before tax recorded in the current cumulative quarter were RM443,000 and RM253,000, respectively. As this division was formed in the current financial year, there are no comparable figures available.



7. Prospects

The Group continues to tender for water and wastewater projects in Malaysia and overseas to undertake water and wastewater infrastructure projects. As the country moves into a post pandemic phase, coupled with the budget 2024 announcement, a budget of RM11.8 billion is set aside for 33 high priority flood mitigation projects. The Group positions itself to be ready to seize the opportunities and will continue to leverage on our proven track to secure new contracts. Progress of existing contracts are on-going and construction activities are expected to pick up towards the year end.

The Group has also diversified into healthcare, namely the dental industry, seeking opportunities for growth.

8. Variance of Profit Forecast / Profit Guarantee

Not applicable as there was no profit forecast or profit guarantee issued.

9. Financial instruments - derivatives

As at 30 June 2024, the Group has no outstanding foreign currency forward contracts under derivative financial instruments.

10. Earnings Per Share

The basic and diluted earnings per share have been calculated based on the consolidated net profit attributable to equity holders of the parent for the period and the weighted average number of ordinary shares outstanding during the period as follows:

Basic earnings per shares

	Current Quarter Ended 30/06/2024	Comparative Quarter Ended 30/06/2023	Cumulative Quarter To-date 30/06/2024	Cumulative Quarter To-date 30/06/2023
Profit/(loss) attributable to equity holders of the parent (RM'000)				
- continuing operations	4,131	(6,435)	8,571	(1,613)
- discontinued operations	-	-	-	(6)
	<u>4,131</u>	<u>(6,435)</u>	<u>8,571</u>	<u>(1,619)</u>
<u>Weighted average number of ordinary shares</u>				
Issued ordinary shares at beginning of period ('000)	1,012,091	1,007,614	1,012,091	1,007,614
Effect of shares repurchased during the period ('000)	-	(19,903)	-	(11,974)
Effect of shares distributed as dividend during the period ('000)	-	24,677	-	24,677
Weighted average number of ordinary shares ('000)	<u>1,012,091</u>	<u>1,012,388</u>	<u>1,012,091</u>	<u>1,020,317</u>
Basic earnings/(loss) per share (sen)				
* Note: Antidilutive				
- continuing operations	0.41	(0.64)	0.85	(0.16)
- discontinued operations	-	-	-	(0.00)
Total	<u>0.41</u>	<u>(0.64)</u>	<u>0.85</u>	<u>(0.16)</u>