



Registration No. 199201013018 (244521-A)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 MARCH 2024

	<u>2024</u> Current Period Quarter Ended 31-Mar (RM'000)	<u>2023</u> Preceding Period Quarter Ended 31-Mar (RM'000)	<u>2024</u> Current Year Cumulative to date 31-Mar (RM'000)	<u>2023</u> Current Year Cumulative to date 31-Mar (RM'000)
CONTINUING OPERATIONS				
Revenue	15,964	18,221	72,827	66,653
Operating Expenses	-14,661	-18,552	-62,348	-56,617
Other Operating Income	-766	470	244	588
	537	139	10,723	10,624
Depreciation and amortisation	-2,635	-2,453	-10,320	-9,790
Finance income	6	27	84	32
Finance costs	-1,449	-1,487	-6,139	-6,160
Loss before tax	-3,541	-3,774	-5,652	-5,294
Taxation	125	128	-42	-108
Net loss for the year	-3,416	-3,646	-5,694	-5,402
Net loss attributable to :				
Owners of the Company	-3,771	-3,045	-5,899	-4,762
Non-controlling interests	355	-601	205	-640
	-3,416	-3,646	-5,694	-5,402
Basic loss per share (sen)	(0.33)	(0.27)	(0.52)	(0.42)
Diluted earning per share	N / A	N / A	N / A	N / A

(The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31st March 2023)



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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024

	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	Current Period	Preceding Period	Current Year	Preceding Year
	Quarter Ended	Quarter Ended	Cumulative to date	Period Ended
	31-Mar	31-Mar	31-Mar	31-Mar
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Net loss for the year	-3,416	-3,646	-5,694	-5,402
<i>Items that may not be reclassified subsequently to profit or loss :</i>				
Revaluation of property, plant and equipment	21,463	4	21,463	4
<i>Items that may be reclassified subsequently to profit or loss :</i>				
Foreign currency translation differences on foreign operations	264	-28	811	465
Reclassification adjustments of exchange translation reserve upon deconsolidation of a subsidiary	0	-26	0	-26
Total comprehensive profit / (loss) for the year	<u>18,311</u>	<u>-3,696</u>	<u>16,580</u>	<u>-4,959</u>
Total comprehensive profit / (loss) attributable to :				
Owners of the Company	17,956	-3,095	16,375	-4,319
Non-controlling interests	355	-601	205	-640
	<u>18,311</u>	<u>-3,696</u>	<u>16,580</u>	<u>-4,959</u>

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31st March 2023)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	As at 31-Mar-24 (RM'000)	As at 31-Mar-23 (RM'000)
<u>ASSETS:</u>	(Unaudited)	(Restated)
Non-current assets		
Property, plant and equipment	194,371	174,832
Right-of-use assets	55,138	49,692
Investment properties	2,133	2,329
Inventories	55,042	55,042
Intangible assets	8	0
Total non-current assets	<u>306,692</u>	<u>281,895</u>
Current assets		
Inventories	55,695	57,849
Trade and other receivables	6,627	8,081
Current tax assets	475	446
Fixed deposits with licenced banks	657	5,244
Cash and bank balances	5,332	5,580
Total current assets	<u>68,786</u>	<u>77,200</u>
TOTAL ASSETS	<u>375,478</u>	<u>359,095</u>
EQUITY AND LIABILITIES:		
Equity attributable to owners of the Company		
Share capital	236,095	236,095
Other Reserves	118,467	100,662
Accumulated losses	-132,703	-130,532
Attributable to owners of the Company	<u>221,859</u>	<u>206,225</u>
Non-controlling interests	3,406	2,460
TOTAL EQUITY	<u>225,265</u>	<u>208,685</u>
Non-current liabilities:		
Loan and borrowings	46,931	52,668
Deferred tax liabilities	38,384	33,045
Total non-current liabilities	<u>85,315</u>	<u>85,713</u>
Current liabilities		
Trade and other payables	24,388	21,890
Contract liabilities	3,116	3,681
Loan and borrowings	36,597	37,823
Current tax liabilities	797	1,303
Total current liabilities	<u>64,898</u>	<u>64,697</u>
TOTAL LIABILITIES	<u>150,213</u>	<u>150,410</u>
TOTAL EQUITY AND LIABILITIES	<u>375,478</u>	<u>359,095</u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31st March 2023)



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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024**

	← Attributable to owners of the Company →				Sub-Total (RM'000)	Non- controlling Interests (RM'000)	Total Equity (RM'000)
	Share Capital (RM'000)	Foreign Currency Translation Reserve (RM'000)	Revaluation Reserve (RM'000)	Accumulated losses (RM'000)			
Year ended 31 March 2024							
At 1 April 2023							
- As previously reported	236,095	9,234	94,668	-133,772	206,225	2,460	208,685
- Change in comparative figures		-3,240		3,240	0		0
Restated balance at 1 April 2023	236,095	5,994	94,668	-130,532	206,225	2,460	208,685
Realisation of revaluation reserve			-3,728	3,728	0		0
Revaluation during the year			20,722		20,722	741	21,463
Foreign currency translation differences on foreign operations		811			811		811
Loss for the financial year	0		0	-5,899	-5,899	205	-5,694
Total comprehensive income/ (loss) for the year	0	811	16,994	-2,171	15,634	946	16,580
Balance at end of the year	236,095	6,805	111,662	-132,703	221,859	3,406	225,265
Year ended 31 March 2023							
At 1 April 2022							
- As previously reported	236,095	8,795	98,385	-132,731	210,544	3,100	213,644
- Change in comparative figures		-3,240		3,240	0		0
Restated balance at 1 April 2022	236,095	5,555	98,385	-129,491	210,544	3,100	213,644
Realisation of revaluation reserve			-3,721	3,721	0		0
Revaluation during the year			4		4		4
Foreign currency translation differences on foreign operations		465			465		465
Loss for the financial year	0		0	-4,762	-4,762	-640	-5,402
Total comprehensive income/ (loss) for the year	0	465	-3,717	-1,041	-4,293	-640	-4,933
Transaction with owners							
Deregistration of a subsidiary		-26			-26		-26
Balance at end of the year	236,095	5,994	94,668	-130,532	206,225	2,460	208,685

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31st March 2023)



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	Year	Year
	ended	ended
	31-Mar	31-Mar
	(RM'000)	(RM'000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	-5,652	-5,294
Adjustments for :		
Non-cash items	9,464	9,739
Non-operating items (which are investing / financing)	6,055	6,128
Operating profit before changes in working capital	<u>9,867</u>	<u>10,573</u>
Changes in working capital :		
Net Change in assets & receivables	3,608	-1,402
Net Change in current liabilities	2,775	2,776
Net cash from operations	<u>16,250</u>	<u>11,947</u>
Interest paid	-6,139	-6,160
Net Tax Paid	-2,016	-604
Net cash from operating activities	<u>8,095</u>	<u>5,183</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Other investment	84	5
Proceeds from disposal of investment properties	170	168
Proceeds from disposal of property, plant and equipment	0	54
Purchase of property, plant and equipment	-750	-1,361
Purchase of intangible assets	-12	0
Net withdrawal of fixed deposit with licenced banks	-57	142
Net change in cash held under sinking fund	5	27
Net cash used in investing activities	<u>-560</u>	<u>-965</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net Bank Borrowings	-6,626	-4,906
Net repayment of lease liabilities	-1,871	-3,490
Net cash used in financing activities	<u>-8,497</u>	<u>-8,396</u>
Net changes in cash & cash equivalents	-962	-4,178
Cash & cash equivalents at the beginning of the financial year	-13,955	-10,206
Effects of exchange rate changes	811	429
Cash & cash equivalents at end of the financial year	<u>-14,106</u>	<u>-13,955</u>
Analysis of cash & cash equivalents :		
Fixed deposits with licensed banks	657	5,244
Cash and bank balances	5,332	5,580
Bank overdraft	-19,432	-24,168
Less: Deposit pledged	-657	-600
Less: Cash held under sinking fund	-6	-11
	<u>-14,106</u>	<u>-13,955</u>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31st March 2023)



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Interim Financial Report for The Year Ended 31 March 2024

A. NOTES TO THE INTERIM FINANCIAL REPORT

A1 Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") 134 Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the Group's audited financial statements for the year ended 31 March 2023. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 March 2023.

The financial information presented herein has been prepared in accordance with the accounting policies to be used in preparing the annual consolidated financial statements for 31 March 2023 under the Malaysian Financial Reporting Standards (MFRSs) framework except for the adoption of the following MFRSs:

Effective for annual period beginning on or after 1 January 2023

MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards*
MFRS 3	Business Combinations*
MFRS 7	Financial Instruments: Disclosures*
MFRS 9	Financial Instruments*
MFRS 15	Revenue from Contracts with Customers*
MFRS 17	Insurance Contracts
MFRS 101	Presentation of Financial Statements*
MFRS 107	Statements of Cash Flows*
MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
MFRS 112	Income Taxes
MFRS 116	Property, Plant and Equipment*
MFRS 119	Employee Benefits*
MFRS 132	Financial Instruments: Presentation*
MFRS 136	Impairment of Assets*
MFRS 137	Provisions, Contingent Liabilities and Contingent Assets*
MFRS 140	Investment Property*

* *Amendments as to the consequence of effective of MFRS 17 Insurance Contracts.*

The adoption of the above standards did not have a significant financial impact to the Group.



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A1 Basis of Preparation (Cont'd)

Effective for annual periods beginning on or after 1 January 2024

MFRS 16 Leases

The Group will adopt the above MFRSs when they become effective in the respective financial periods. These MFRSs may have an impact on the amounts reported and disclosure made in the financial statements. However, it is not practicable to provide a reasonable estimate of the financial impacts of the above accounting standards until the Group performs the detailed review.

A2 Audit Report of Preceding Annual Financial Statement

The independent auditors reported the following material uncertainty related to going concern on the audited financial statements for the year ended 31 March 2023:

"As disclosed in Note 2.6 to the financial statements, which disclosed that the Group and the Company reported a net loss of RM5.402 million and RM4.840 million respectively during the financial year ended 31 March 2023 thereby indicating the existence of a material uncertainty which may cast significant doubt about the Group's and the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter".

A3 Seasonal or Cyclical Factors

The Group is principally engaged in the following business operations:

- a) Hotel
- b) Property
- c) Travel

The major festivities and school holidays generally affect the performance of Hotel & Travel Division. The performance of Property Division is affected by the sentiments of the property cycle, as the division's profitability is dependent on the sale of its properties.

A4 Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flow

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group.

A5 Accounting Estimates

There were no changes in estimates of amounts reported in prior financial quarters of the current financial year or in prior financial years that have a material effect in the current financial year.



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A6 Issuance or Repayment of Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the current financial year to date.

A7 Dividend Paid

There were no dividends paid during the year under review.

A8 Segmental Reporting

a) Revenue

	Individual Quarter		Cumulative Year	
	Current Quarter Ended 31.03.2024 (RM'000)	Preceding Quarter Ended 31.03.2023 (RM'000)	Current Year Ended 31.03.2024 (RM'000)	Preceding Year Ended 31.03.2023 (RM'000)
Continuing Operations				
Hotel	8,333	8,998	37,852	38,909
Property	3,177	3,766	14,900	13,606
Travel	4,454	5,457	20,075	14,138
Grand Total	15,964	18,221	72,827	66,653

b) Profit / (loss) before tax

	Individual Quarter		Cumulative Year	
	Current Quarter Ended 31.03.2024 (RM'000)	Preceding Quarter Ended 31.03.2023 (RM'000)	Current Quarter Ended 31.03.2024 (RM'000)	Preceding Year Ended 31.03.2023 (RM'000)
Continuing Operations				
Hotel	(3,016)	283	(301)	4,126
Property	(557)	(2,511)	(1,156)	(3,413)
Travel	358	(745)	1,227	(347)
Holding company & others	(326)	(801)	(5,422)	(5,660)
Grand Total	(3,541)	(3,774)	(5,652)	(5,294)

A9 Material Subsequent Events

There were no material events subsequent to the current financial year ended 31 March 2024 and up to the date of this report.

A10 Changes in the Composition of the Group

There were no changes in the composition of the Group for the current financial year ended 31 March 2024 and up to the date of this report.



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A11 Significant related party transactions

There were no significant related party transactions for the current financial year ended 31 March 2024 and up to the date of this report.

B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD

B1 Review of Performance of the Company and its Principal Subsidiaries

	3 months ended		Changes	
	Current year quarter ended 31.03.2024 (RM'000)	Preceding year quarter ended 31.03.2023 (RM'000)	(RM'000)	%
Revenue	15,964	18,221	(2,257)	(12%)
Earnings before interest, tax, depreciation, and amortization "EBITDA"	537	139	398	286%
Profit before taxation	(3,541)	(3,774)	233	6%

The Group reported revenue, EBITDA and loss before taxation of RM15.96 million, RM0.54 million and RM3.54 million respectively for the current financial quarter under review.

The revenue for the Hotel, Property and Travel division have reduced by 7%, 16% and 18% respectively.

The EBITDA of the Group for the current quarter was RM0.54 million compared with previous year's corresponding quarter of RM0.14 million. The improvement was mainly due to lower cost of operation for the Property Division.



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B2 Material Changes in the Quarterly Results as compared to the Preceding quarter

	3 months ended		Changes	
	Current quarter ended 31.03.2024 (RM'000)	Preceding quarter ended 31.12.2023 (RM'000)	(RM'000)	%
Revenue	15,964	20,063	(4,099)	20%
EBITDA	537	5,077	(4,540)	(89%)
Profit / (Loss) before taxation	(3,541)	976	(4,517)	(463%)

Revenue of the Group for the current quarter recorded at RM15.96 million, a decrease of 20% compared to the preceding quarter of RM20.06 million. The revenue for the Hotel, Property and Travel division have reduced by 27%, 16% and 8% respectively.

The EBITDA of the Group reduced by 89% compared with the preceding quarter. The reduction was mainly due to lower revenue in the 4th quarter due to seasonality in which 3rd quarter is traditionally a stronger quarter.

B3 Variance from Profit Forecast

Not applicable.

B4 Commentary on Prospect

Barring unforeseen circumstances, the Group is expected to better its performance in the near future.



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B5 Loss before tax

Loss before tax is derived after charging / (credited) of the following:

	Individual Quarter		Cumulative Year	
	Current Quarter Ended 31.03.2024 (RM'000)	Preceding Quarter Ended 31.03.2023 (RM'000)	Current Quarter Ended 31.03.2024 (RM'000)	Preceding Quarter Ended 31.03.2023 (RM'000)
Interest income	(6)	(27)	(84)	(32)
Rental income	(19)	(16)	(84)	(66)
COVID-19 fund from government	0	(203)	(31)	(232)
COVID-19 related rent concessions income	0	(100)	0	(113)
Gain on disposal of property, plant & equipment & investment properties	0	(59)	0	(59)
Written off on property, plant & Equipment	1	3	1	3
Written off on trade & other receivables	0	14	0	14
Impairment loss on trade receivables	0	0	0	104

B6 Taxation

	Individual Quarter		Cumulative Year	
	Current Quarter Ended 31.03.2024 (RM'000)	Preceding Quarter Ended 31.03.2023 (RM'000)	Current Quarter Ended 31.03.2024 (RM'000)	Preceding Quarter Ended 31.03.2023 (RM'000)
a) Income Tax				
i) Current year	1,318	1,699	1,498	1,931
ii) (Over) / under provision in prior year	(4)	(275)	(17)	(271)
b) Deferred tax				
i) Current year	(1,298)	(1,501)	(1,298)	(1,501)
ii) Overprovision in prior year	(141)	(51)	(141)	(51)
Total	(125)	(128)	42	108

The Group tax rate is higher than the statutory tax rate applicable due to the Provision of taxation on profit by certain subsidiary companies.



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B7 Status of Corporate proposals

On 17 October 2019 the Company announced the proposed listing and quotation of up to 188,881,350 Placement Shares and an issuance of up to 566,644,050 free warrants on the basis of one Warrant for every two ordinary shares of the Company held on an entitlement date to be determined by the Board and announced at a later date.

In June 2021, the Company had placed out 2,083,334 Placement Shares at RM0.12 each and listed on the Main Market of Bursa Securities on 21 June 2021. The Company had further placed out 96,333,330 Placement Shares at RM0.12 each and 90,464,686 Placement Shares at RM0.12 each in August and November 2021 respectively, of which such Placement Shares were listed on the Main Market of Bursa Securities on 24 August and 19th November 2021 respectively.

The status of utilization of proceeds raised from the abovementioned Placement Shares as at 31 March 2024 were as follows:

	Circular dated 3rd Dec 2019 (RM'000)	Proceeds Raised (RM'000)	Approved Revised (RM'000)	Amount Utilised (RM'000)	Amount Unutilised (RM'000)	Intended Timeframe for Utilisation
Repayment of bank borrowings	6,000	6,000	4,889	4,889	0	
Asset enhancement & refurbishment programme	10,000	10,000	5,611	2,123	3,288	Within 6 mths
Part funding of Desa Impian Project	3,000	3,000	3,000	3,000	0	
General working capital	7,093	3,316	8,816	8,816	0	
Estimated expenses	350	350	350	350	0	
Total	26,443	22,666	22,666	19,378	3,288	



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B8 Group Borrowings

a) Banking Facilities

	As at 31.03.2024	As at 31.03.2023
	Secured	Secured
	(RM'000)	(RM'000)
a) Short term borrowings		
i. Overdraft	19,432	24,168
ii. Revolving Credit	6,300	8,400
iii. Long term loans repayable within 12 months	8,700	4,800
iv. Lease Liabilities / Hire purchase payable repayable within 12 months	2,165	455
v. Total	<u>36,597</u>	<u>37,823</u>
b) Long term borrowings		
i. Long term loans	52,817	57,291
Less portion payable within 12 months	<u>(8,700)</u>	<u>(4,800)</u>
	<u>44,117</u>	<u>52,491</u>
ii. Lease Liabilities / Hire purchase payable	4,979	632
Less portion payable within 12 months	<u>(2,165)</u>	<u>(455)</u>
	<u>2,814</u>	<u>177</u>
iii. Total	46,931	52,668
c) Total borrowings	83,528	90,491

- b) Foreign currency borrowings included in the above in Ringgit Malaysia equivalent as at 31 March 2024 was RM0.514 million (HKD0.851 million) and as at 31 March 2023 was RM0.5 million (HKD0.889 million).

B9 Derivative Financial Instruments

The Group is not a party to any financial instruments, which may have an effect to the derivative financial instruments at the date of this report.

B10 Material Litigation

There was no material litigation pending as at the date of this announcement.



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B11 Loss Per Share

a) Basic

Basic loss per share is calculated by dividing the net loss attributable to the shareholders for the current financial year ended 31 March 2024 as follows:

	Individual Quarter		Cumulative Year	
	Current Quarter Ended 31.03.2024 (RM'000)	Preceding Quarter Ended 31.03.2023 (RM'000)	Current Quarter Ended 31.03.2024 (RM'000)	Preceding Quarter Ended 31.03.2023 (RM'000)
Net loss attributable to Equity holders of the Parent (RM'000)	(3,771)	(3,045)	(5,899)	(4,762)
Basic ('000)				
Total Weighted average number of ordinary shares	1,133,288	1,133,288	1,133,288	1,133,288
Basic loss per share(sen)	(0.33)	(0.27)	(0.52)	(0.42)

b) Diluted

Diluted earnings per share were not computed as the Company does not have any dilutive potential ordinary shares in issue as at the end of the current financial year ended 31 March 2024.

B12 Change in comparative figures

During the financial year, the Group made retrospective adjustments to adjust the foreign translation reserves and accumulated losses of its foreign operations for the financial years ended 31 March 2023 and 1 April 2022.

B13 Authorisation for Issue

The condensed consolidated interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 29 May 2024.