

# STELLA HOLDINGS BERHAD

Company No. 199701004603 (420099-X)

(Incorporated In Malaysia)

## UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2022

	Unaudited As at 31.03.2022 RM'000	Audited As at 31.03.2021 RM'000
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, plant and equipment	30,422	11,672
Inventories	10,472	1,899
Investment properties	18,827	16,590
Goodwill on consolidation	856	856
	<b>60,577</b>	<b>31,017</b>
<b>Current Assets</b>		
Inventories	694	13,574
Contract costs	108	595
Contract assets	27,035	8,514
Trade receivables	11,464	18,321
Other receivables, deposits and prepayments	12,147	12,252
Current tax assets	325	382
Deposits placed with licensed banks	4,684	4,834
Cash and bank balances	2,543	9,722
	<b>59,000</b>	<b>68,194</b>
<b>TOTAL ASSETS</b>	<b>119,577</b>	<b>99,211</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity Attributable To Owners Of The Parent</b>		
Share capital	31,713	31,713
Employee share option reserve	357	-
Retained earnings	20,111	18,327
Shareholders' Equity	52,181	50,040
Non-Controlling Interests	1,904	2,594
<b>Total Equity</b>	<b>54,085</b>	<b>52,634</b>
<b>Non Current Liabilities</b>		
Loans and borrowings	18,717	1,206
Deferred tax liabilities	335	236
	<b>19,052</b>	<b>1,442</b>
<b>Current Liabilities</b>		
Contract liabilities	1,782	806
Trade payables	10,491	10,461
Other payables, accruals and deposits	18,107	26,072
Loans and borrowings	15,792	7,786
Current tax liabilities	268	10
	<b>46,440</b>	<b>45,135</b>
<b>Total Liabilities</b>	<b>65,492</b>	<b>46,577</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>119,577</b>	<b>99,211</b>
Net assets per share attributable to owner of the parent	<b>0.78</b>	<b>0.75</b>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2021.

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## UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR TWELVE MONTHS PERIOD ENDED 31 MARCH 2022

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR QUARTER	CURRENT YEAR TO-DATE	PRECEDING YEAR TO-DATE
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
	RM'000	RM'000	RM'000	RM'000
Revenue	17,666	25,726	58,961	60,509
Cost of Sales	(12,546)	(19,656)	(45,244)	(50,829)
Gross Profit	5,120	6,070	13,717	9,680
Other Operating Income	5,089	868	5,893	4,162
Total Income	10,209	6,938	19,610	13,842
Admin Operating Costs	(5,707)	(3,631)	(14,346)	(10,340)
Profit from Operations	4,502	3,307	5,264	3,502
Finance Costs	(1,244)	(215)	(1,699)	(273)
Profit before taxation	3,258	3,092	3,565	3,229
Taxation	(537)	(174)	(796)	(224)
Profit after taxation	2,721	2,918	2,769	3,005
Total Comprehensive Profit For The Period	2,721	2,918	2,769	3,005
Profit attributable to :				
Owners of the parent	3,454	2,979	3,459	3,019
Non-controlling interests	(733)	(61)	(690)	(14)
	2,721	2,918	2,769	3,005
Total Comprehensive Profit attributable to :				
Owners of the parent	3,454	2,979	3,459	3,019
Non-controlling interests	(733)	(61)	(690)	(14)
Total Comprehensive Profit	2,721	2,918	2,769	3,005
Earnings per share : --	sen	sen	sen	sen
- basic / diluted	5.16	4.45	5.16	4.51

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2021.

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## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2022

	Share capital	Employee share option reserve	Retained earnings	Sub-total	Non- controlling interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Group</b>						
<b>At 1 April 2020</b>	31,713	-	16,983	48,696	2,208	50,904
Total comprehensive profit/(loss) for the financial year	-	-	3,019	3,019	(14)	3,005
Transactions with owners						
Capital contribution	-	-	-	-	400	400
Dividend paid on shares	-	-	(1,675)	(1,675)	-	(1,675)
Total transactions with owners	-	-	(1,675)	(1,675)	400	(1,275)
<b>At 31 March 2021</b>	31,713	-	18,327	50,040	2,594	52,634
Total comprehensive profit for the financial year	-	-	3,459	3,459	(690)	2,769
Transactions with owners						
Share option issued	-	357	-	357	-	357
Dividend paid on shares	-	-	(1,675)	(1,675)	-	(1,675)
Total transactions with owners	-	357	(1,675)	(1,318)	-	(1,318)
<b>At 31 March 2022</b>	<b>31,713</b>	<b>357</b>	<b>20,111</b>	<b>52,181</b>	<b>1,904</b>	<b>54,085</b>

# STELLA HOLDINGS BERHAD

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## UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR TWELVE MONTHS PERIOD ENDED 31 MARCH 2022

Note	12 MONTHS PERIOD ENDED 31.03.2022  RM'000	12 MONTHS PERIOD ENDED 31.03.2021  RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	3,565	3,229
Adjustments for :		
Non-cash items	(25,909)	(6,394)
Non-operating items (which are investing / financing)	(2,152)	(4,103)
Operating loss before changes in working capital	(24,496)	(7,268)
Changes in working capital :		
Net changes in current assets	1,808	(24,252)
Net changes in current liabilities	(6,602)	9,751
Net cash used in operations	(29,290)	(21,769)
Tax paid	(955)	(559)
Net cash used in operating activities	(30,245)	(22,328)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net cash from investing activities	503	8,093
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net cash from financing activities	14,919	3,815
Net decrease in cash and cash equivalents	(14,823)	(10,420)
Cash and cash equivalents at beginning of financial year	8,157	18,577
Cash and cash equivalents at end of the quarter	(i) (6,666)	8,157
Note (i) :		
Represented by :		
Cash and bank balances	2,543	9,722
Deposits placed with licensed banks	4,684	4,834
Less : Pledged deposits	(4,684)	(4,834)
	2,543	9,722
Less : Bank Overdraft	(9,209)	(1,565)
	(6,666)	8,157

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2021.

## **STELLA HOLDINGS BERHAD**

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### **Notes to the Interim Financial Report**

#### **A1 Corporate Information**

The Company is a public limited company, incorporated and domiciled in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad.

#### **A2 Basis of preparation**

The financial statements of the Group and of the Company have been prepared in accordance with the Malaysian Financial Reporting Standards (“MFRSs”), the International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia and the applicable disclosure provisions of the Listing Requirements of the Bursa Malaysia Securities Berhad.

The condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements of the Group for the financial year ended 31 March 2021.

The accounting policies and methods of computation adopted by the Group in these interim financial statements are consistent with those adopted in the annual financial statements for the financial year ended 31 March 2021 except for those standards, amendments and interpretations which are effective from the annual period beginning on or after 1 April 2020 as disclosed below.

#### Amendments / Improvements to MFRSs

MFRS 3	Business Combinations
MFRS 7	Financial Instruments Disclosures
MFRS 9	Financial Instruments
MFRS 16	Leases
MFRS 101	Presentation of Financial Statement
MFRS 108	Accounting Policies, Change in Accounting Estimate and Errors
MFRS 139	Financial Instruments Recognition and Measurement

The adoption of these amendments / improvements have no material impact to these interim financial statements.

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**Notes to the Interim Financial Report (cont'd)**

**A3 Seasonal or cyclical factors**

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

**A4 Items affecting assets, liabilities, equity, net income or cash flows**

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence during the current financial quarter.

**A5 Change in estimates**

There were no significant changes in the estimates of amounts reported in the interim periods of prior financial years that have a material effect in the current financial period.

**A6 Debt and equity securities**

There were no issuance and repayment of debt and equity securities, share buy-back, share cancellations, share held as treasury shares and resale of treasury shares for the current financial year to-date.

**A7 Dividend paid**

No dividend was paid for the current quarter under review.

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**Notes to the Interim Financial Report (cont'd)****A8 Segment Revenue and Segment Result by Business Segments**

Segment information is presented in respect of the Group's business segment. All inter-segment transactions have been entered into in the normal course of business and have been established under terms and conditions that are not materially different from that obtainable in transactions with unrelated parties. The effects of the inter-segment transactions are eliminated on consolidation.

Business Segments	Investment Holding RM'000	Property Development RM'000	Construction RM'000	Property Investment RM'000	Maintenance, Facility Management and Services RM'000	Oil & Gas RM'000	Healthcare RM'000	Others RM'000	Elimination RM'000	Group RM'000
<b>12 months ended 31 March 2022</b>										
<b>Revenue</b>										
External sales	-	34,115	17,709	134	-	6,997	6	-	-	58,961
Inter-segment sales	-	-	-	90	-	-	-	-	(90)	-
	-	34,115	17,709	224	-	6,997	6	-	(90)	58,961
<b>Results</b>										
Segment result	4,785	7,013	373	(147)	(1,444)	763	(1,603)	1,249	(5,725)	5,264
Finance costs	(5)	(590)	(300)	-	-	(90)	(740)	-	26	(1,699)
(Loss)/Profit before tax	4,780	6,423	73	(147)	(1,444)	673	(2,343)	1,249	(5,699)	3,565
Tax expense	4	(104)	-	(491)	(34)	(171)	-	-	-	(796)
<b>(Loss)/Profit after tax</b>	<b>4,784</b>	<b>6,319</b>	<b>73</b>	<b>(638)</b>	<b>(1,478)</b>	<b>502</b>	<b>(2,343)</b>	<b>1,249</b>	<b>(5,699)</b>	<b>2,769</b>

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**Notes to the Interim Financial Report (cont'd)**

**A8 Segment Revenue and Segment Result by Business Segments (cont'd)**

Business Segments	Investment Holding RM'000	Property Development RM'000	Construction RM'000	Property Investment RM'000	Maintenance, Facility Management and Services RM'000	Oil & Gas RM'000	Healthcare RM'000	Others RM'000	Elimination RM'000	Group RM'000
<b>12 months ended 31 March 2021</b>										
<b>Revenue</b>										
External sales	-	29,447	26,177	100	-	4,785	-	-	-	60,509
Inter-segment sales	-	-	-	166	-	-	-	-	(166)	-
	-	29,447	26,177	266	-	4,785	-	-	(166)	60,509
<b>Results</b>										
Segment result	1,074	4,427	225	375	(88)	462	(364)	44	(2,653)	3,502
Finance costs	(3)	(185)	(49)	-	-	(36)	-	-	-	(273)
(Loss)/Profit before tax	1,071	4,242	176	375	(88)	426	(364)	44	(2,653)	3,229
Tax expense	(10)	4	(16)	(42)	-	(160)	-	-	-	(224)
<b>(Loss)/Profit after tax</b>	<b>1,061</b>	<b>4,246</b>	<b>160</b>	<b>333</b>	<b>(88)</b>	<b>266</b>	<b>(364)</b>	<b>44</b>	<b>(2,653)</b>	<b>3,005</b>



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**Notes to the Interim Financial Report (cont'd)**

**A9 Valuation of property, plant and equipment and investment properties**

The valuation of property, plant and equipment has been brought forward without amendment from the previous annual financial statement for the year ended 31 March 2021.

**A10 Material subsequent events**

There were no material events subsequent to the end of the period under review, which are likely to affect the result of the Group's operation substantially.

**A11 Changes in composition of the Group**

There were no changes in the composition of the Group for the current period under review.

**A12 Contingent liabilities or contingent assets**

The Company has given corporate guarantees amounting to RM32.61 million (31/03/2021: RM40.03 million) to licensed banks for banking facilities granted to a subsidiary. Consequently, the Company is contingently liable for the amount of banking facilities utilised by subsidiaries amounting to RM24.74 million (31/03/2021: RM16.87 million)

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**Additional information required by Bursa Malaysia Listing Requirements (cont'd)****B1 Review of performance**

	INDIVIDUAL PERIOD (4th QUATER)			
	CURRENT QUARTER 31.03.2022 RM'000	PRECEDING QUARTER 31.03.2021 RM'000	Changes RM'000      %	
Revenue	17,666	25,726	(8,060)	-31%
Gross profit	5,120	6,070	(950)	-16%
Profit Before Tax	3,258	3,092	166	5%
Profit After Tax	2,721	2,918	(197)	-7%

**Quarterly**

For the current quarter under review, the Group recorded revenue of RM17.67 million and profit before tax of RM3.26 million as compared to the preceding year corresponding quarter revenue of RM25.73 million and profit before tax of RM3.09 million.

Revenue for the current quarter was lower than the corresponding preceding year quarter, mainly due to lower progress billings from the construction segment as the group mega project already completed and the existing project in hand progressing slower due to shortage of workers. Revenue contributed by oil and gas support services was consistent between the current quarter and the corresponding preceding year quarter.

On the other hand, despite the lower revenue recorded for this current quarter, the profit before tax recorded higher than preceding year's corresponding quarter largely contributed from sales of property at Taman Sengkang and gain on disposal of a leasehold factory building of RM4.58 million with a sale proceed of RM5.10 million.

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**Additional information required by Bursa Malaysia Listing Requirements (cont'd)****B1 Review of performance (cont'd)**

	CUMULATIVE PERIOD			
	CURRENT YEAR 31.03.2022 RM'000	PRECEDING YEAR 31.03.2021 RM'000	Changes RM'000      %	
Revenue	58,961	60,509	(1,548)	-3%
Gross profit	13,717	9,680	4,037	42%
Profit Before Tax	3,565	3,229	336	10%
Profit After Tax	2,769	3,005	(236)	-8%

**Year-to-date**

The Group recorded revenue of RM58.96 million and profit before tax of RM3.57 million for the financial year ended 31 March 2022 as compared to the preceding year ended 31 March 2021 with revenue of RM60.51 million and profit before tax of RM3.23 million respectively.

Revenue for the year under review was slightly lower compared to the corresponding preceding year mainly due to slower progress for construction segment of the ongoing projects. Property development segment project at Taman Sengkang in Port Dickson recorded revenue of RM34.12 million as construction progress has reached up to 95% for the year under review. Oil and gas support services have also improved with an increase in work orders and new awarded project worth RM3.1 million from Petronas Chemicals Methanol Sdn Bhd.

The improved of profit before tax for the Group compared to the preceding financial year was largely contributed by property development segment from its project at Taman Sengkang in Port Dickson, further profit recognition upon finalization of accounts for old Leachate, Taman Beringin, Jinjang of RM1.45 million and gain on disposal of a leasehold factory building RM4.58 million.

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**Additional information required by Bursa Malaysia Listing Requirements (cont'd)****B2 Comparison of the quarterly results to the results of the immediate preceding quarter.**

	CURRENT QUARTER ENDED 31.03.2022 RM'000	IMMEDIATE PRECEDING QUARTER ENDED 31.12.2021 RM'000		Change %
			RM'000	
Revenue	17,666	13,919	3,747	27%
Gross profit	5,120	2,778	2,342	84%
Profit Before Tax	3,258	(391)	3,649	933%
Profit After Tax	2,721	(531)	3,252	612%

For the fourth quarter, the Group recorded revenue of RM17.67 million and profit before tax of RM3.26 million compared to the immediate preceding quarter of revenue of RM13.92 million and loss before tax of RM391,000. The revenue and profit before tax increased by 27% and 933% respectively compared to the immediate preceding quarter.

During the quarter, property development segment recorded profit before tax of RM3.38 million which improved significantly due to higher loan approved after obtaining renewal approval of Advertising Permit Developer License (APDL) for project at Taman Sengkang in Port Dickson. The construction segment also recorded a profit before tax of RM986,000 mainly from old Leachate, Taman Beringin, Jinjang additional profit of RM1.45 million after finalization of the final accounts.

On the contrary, the oil and gas segment and healthcare services segments recorded losses before tax of RM512,000 and RM1.23 million respectively. This was due to lower revenue and provision of doubtful debts for Sapura amounting to RM612,000 in oil and gas support services segment whilst healthcare services segment has not yet in operation.

Notwithstanding the above ordinary course of business, other income increased significantly due to gain on disposal of a leasehold factory building of RM4.58 million with a sale proceed of RM5.10 million.

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**Additional information required by Bursa Malaysia Listing Requirements (cont'd)**

**B3 Prospects**

Our Group remains focus on our existing core business segments namely construction, property development, oil and gas support services and our new business segment of healthcare services.

Construction remains challenging due to increase in raw material prices and shortage of workers. We will continue to tender for more job.

On property development front, the Group has two (2) ongoing projects namely Taman SengKang and joint venture projects with Permodalan Negeri Selangor Berhad in Kuala Selangor. Taman SengKang is at 96 percent construction stage and 251 units sold. Apart from the ongoing project at Taman SengKang, the joint venture project with Permodalan Negeri Selangor Berhad in Kuala Selangor is currently at planning stage and pending the approvals from the relevant authorities. The construction of Phase 1 is targeted to commerce in quarter 3 of financial year 2023.

Despite the continued uncertainties in the fundamental of crude oil price, we see there is an improvement in maintenance services required. We are continuing on our effort to secure more maintenance services contract despite the challenging and very competitive market.

As for our healthcare services, the construction work is still in progress and is expected to commence operation in financial year 2023.

Our Board is confident that with the existing projects in hand, we are able to strengthen and achieve satisfactory results.

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**Additional information required by Bursa Malaysia Listing Requirements (cont'd)****B4 Profit forecast**

Not applicable.

**B5 Profit Before Tax**

Profit before tax is arrived at after (crediting) / charging: -

	Current Quarter 31-Mar-22 RM'000	Preceding Year Quarter 31-Mar-21 RM'000	Current YTD 31-Mar-22 RM'000	Preceding Year YTD 31-Mar-21 RM'000
Interest Income	(29)	(29)	(125)	(276)
Interest Expenses	1,180	215	1,635	273
Depreciation Expenses	196	131	547	499
Depreciation - Right of Used of Asset	780	213	780	204
Bad Debt written off	-	2	-	2
Gain on Disposal of Asset	(3,154)	(1)	(3,368)	(8)
Gain on Disposal of Asset Held for Sale	-	-	-	(1,493)
Gain on Property Fair Value Adjustment	(4,810)	(646)	(4,810)	(646)
Forex (Gain) / Loss	(4)	3	(6)	75
Foreign Exchange (Gain) /Loss	-	(4)	(6)	(10)
Impairment of debts	596	55	596	55
Loss on reclassification of Property, Plant & Equipment to Investment Property	540	-	540	-
Loss on Retention Fair Value Adjustment	522	217	522	217
Write Back of Debt	-	(72)	(21)	(535)

**Additional information required by Bursa Malaysia Listing Requirements (cont'd)**

**B6 Taxation**

	Current Quarter 31-Mar-22 RM'000	Preceding Year Quarter 31-Mar-21 RM'000	Current YTD 31-Mar-22 RM'000	Preceding Year YTD 31-Mar-21 RM'000
- Prior Year Tax	43	4	87	8
- Current Year Tax	(5)	148	210	182
- Real Property Gain Tax	435	-	435	12
- Deferred Tax	64	22	64	22
	537	174	796	224

Provision for tax was made in the current quarter on business and non business income derived mainly from operating income, rental, interest on repo and fixed deposit.

**B7 Unquoted investments and properties**

There was no sale of unquoted investments or properties for the current quarter and financial period to date.

**B8 Purchase or disposal of quoted investments**

There was no purchase or disposal of quoted investments for the current quarter.

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**Additional information required by Bursa Malaysia Listing Requirements (cont'd)****B9 Borrowing**

The Group borrowings are as follows: -

	As at 31-Mar-22 RM'000	As at 31-Mar-21 RM'000
<u>Short Term Borrowings (Secured)</u>		
- Bank Overdrafts	9,209	1,565
- Revolving Credit	6,000	6,000
- Lease Liabilities	521	161
- Term Loans	62	60
<u>Long Term Borrowings (Secured)</u>		
- Lease Liabilities	17,729	181
- Term Loans	988	1,025
<b>Total Borrowings</b>	<b>34,509</b>	<b>8,992</b>

**B10 Material litigation**

There is no material litigation for the financial period as at 31 March 2022.

**B11 Dividend**

No dividends were proposed or declared for the current quarter and financial year to date (2021: RM1.68 million).

**B12 Earnings per share**

The basic earnings per share for the financial period has been calculated based on the consolidated profit after taxation attributable to the owners of the parent of RM3,459,000 and on the number of ordinary shares issue of 67,000,000.

By Order of the Board  
Yew @ Yeoh Siew Yen  
MAICSA 7048094  
Company Secretary  
Shah Alam  
26 May 2022