



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2021**

	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
	Unaudited Current year Quarter 30/09/2021 RM'000	Unaudited Preceding period Quarter 30/09/2020 RM'000	Unaudited Current year to date 30/09/2021 RM'000	Unaudited Preceding period to date 30/09/2020 RM'000
CONTINUING OPERATIONS				
Revenue	615	667	615	667
Cost of sales	(948)	(761)	(948)	(761)
Gross (loss)/profit	(333)	(94)	(333)	(94)
Other income	155	123	155	123
Administrative expenses	(903)	(1,625)	(903)	(1,625)
Finance cost	(264)	(476)	(264)	(476)
Loss before tax	(1,345)	(2,072)	(1,345)	(2,072)
Taxation	-	-	-	-
Loss for the year from continuing operation	(1,345)	(2,072)	(1,345)	(2,072)
Year				
Loss for the financial year attributable to:				
Owner of the parent				
- From continuing operations	(1,345)	(2,072)	(1,345)	(2,072)
Loss for the year	(1,345)	(2,072)	(1,345)	(2,072)
Loss per share				
Basic (sen)	(0.22)	(0.35)	(0.22)	(0.35)
Diluted EPS (sen)	(0.22)	(0.35)	(0.22)	(0.35)

The above condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for financial period ended 30 June 2021 and the accompanying explanatory notes attached to these interim financial statements.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2021**

	Unaudited As at 30/09/2021 RM'000	Audited as at 30/06/2021 RM'000
NON-CURRENT ASSETS		
Property, plant and equipment	612	631
Inventories	55,476	55,476
Investment properties	96,240	96,255
Right of use asset	13,580	13,884
Total non-current assets	165,908	166,246
CURRENT ASSETS		
Inventories	19,996	19,995
Trade receivables	817	795
Other receivables	(1,544)	786
Contract assets	118	118
Tax recoverable	-	-
Cash & bank balances	475	12,916
Total current assets	19,862	34,610
TOTAL ASSETS	185,770	200,856
EQUITY		
Share capital	285,418	285,409
Treasury shares	(5,843)	(5,843)
Warrant reserves	-	8,889
Accumulated losses	(152,514)	(151,169)
Total shareholders' equity	127,061	137,286
TOTAL EQUITY	127,061	137,286
NON-CURRENT LIABILITIES		
Lease liabilities	-	105
Other payable	1,490	1,444
Bank borrowings	734	623
Deferred taxation	4,064	4,067
Total non-current liabilities	6,288	6,239
CURRENT LIABILITIES		
Trade payables	3,513	3,771
Other payables	26,080	32,343
Lease liability	174	87
Bank borrowings	14,015	13,985
Tax payable	8,639	7,145
Total current liabilities	52,421	57,331
TOTAL LIABILITIES	58,709	63,570
TOTAL EQUITY AND LIABILITIES	185,770	200,856
NET ASSETS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY (RM)	0.21	0.24

The above condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial period ended 30 June 2021 and the accompanying explanatory notes attached to these interim financial statements.



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2021**

	<----- Attributable to equity holders of the Company ----->					
	<-----None-distributable----->					
	Share Capital RM'000	Treasury Shares RM'000	Revaluation Reserve RM'000	Warrant Reserve RM'000	Accumulated Losses RM'000	Total Equity RM'000
Unaudited						
1 July 2021	285,409	(5,843)	11	8,889	(151,180)	137,286
Effect of adopting MFRS16	-	-		-	-	-
	285,409	(5,843)	11	8,889	(151,180)	137,286
Total comprehensive (loss) for the financial year	-	-	-	(8,889)	(1,345)	(10,234)
Transaction with owners:						
Issuance of ordinary shares	9	-	-	-	-	9
At 30 September 2021	285,418	(5,843)	11	-	(152,525)	127,061
	<----- Attributable to equity holders of the Company ----->					
	<-----None-distributable----->					
	Share Capital RM'000	Treasury Shares RM'000	Revaluation Reserve RM'000	Warrant Reserve RM'000	Accumulated Losses RM'000	Total Equity RM'000
Audited						
1 July 2020	265,058	(5,843)	-	8,889	(142,115)	125,989
	265,058	(5,843)	-	8,889	(142,115)	125,989
Total comprehensive income for the financial period	-	-	11	-	(9,065)	(9,054)
Transaction with owners:						
Issuance of ordinary shares	20,351	-	-	-	-	20,351
At 30 June 2021	285,409	(5,843)	11	8,889	(151,180)	137,286

The above condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial period ended 30 June 2021 and the accompanying explanatory notes attached to these interim financial statements.



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2021**

	Unaudited Current year to date 3 months 30/09/2021 RM'000	Audited Preceding period to date 12months 30/06/2021 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax	(1,345)	(6,048)
Adjustment for:		
Amortisation of right - of use assets	304	1,224
Bad debts write off	-	548
Depreciation of Property, plant and equipment	19	104
Impairment losses on:		
- trade receivables	-	351
- other receivables	-	2,179
Interest expense	264	1,991
Gain on disposal of subsidiary company	-	(15,915)
Interest income	(1)	(4)
Property, plant and equipment written off	-	196
Operating cash flows before changes in working capital	(759)	(15,374)
Changes in working capital:		
Inventories	-	18,994
Trade receivables	(21)	3,255
Other receivables	(6,532)	(12,574)
Trade payables	(259)	2,435
Other payables	(4,650)	9,733
Related parties	46	(16,726)
Cash generated from operating activities	(12,175)	(10,257)
Interest received	1	4
Interest paid	(264)	(1,991)
Tax paid	-	(159)
Net cash generated from operations	(12,438)	(12,403)

The above condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial period ended 30 June 2021 and the accompanying explanatory notes attached to these interim financial statements.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2021 (CONT'D)**

	Unaudited Current year to date 3 months 30/09/2021 RM'000	Audited Preceding period to date 12months 30/06/2021 RM'000
CASH FLOW FROM INVESTING ACTIVITIES		
Deposit Refund	-	1,500
Purchase of right of use asset	-	(193)
Purchase of investment properties	-	(6,553)
Proceeds from disposal of subsidiary companies, nett of cash disposed	-	(411)
Proceed from disposal of investment properties		9,322
Net cash used in investing activities	-	3,665
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of term loans	1	253
Repayment of finance lease liabilities	(151)	80
Proceeds from issuance of shares	7	20,351
Net cash used in financing activities	(143)	20,684
Net increase / (decrease) in cash and cash equivalents	(12,581)	11,946
Cash and cash equivalents at the beginning of financial year	(959)	(12,905)
Cash and cash equivalents at the end of financial year	(13,540)	(959)
Cash and cash equivalents at the end of financial year comprises:		
Cash and bank balances	475	12,916
Bank overdraft	(14,015)	(13,875)
	(13,540)	(959)

The above condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial period ended 30 June 2021 and the accompanying explanatory notes attached to these interim financial statements.



PART A – EXPLANATORY NOTES

1. Basis of Preparation

The interim financial should be read in conjunction with the audited financial statement of the Group for the financial period ended 30 June 2021 which were prepared under the Malaysia Financial Reporting Standards (“MFRS”) and amendments to standards to be applied by all Entities Other Than Private Entities.

These interim financial statements of the Group are not audited and have been prepared in accordance with the requirements of MFRS 134 – *interim financial reporting* and the applicable disclosure provisions of the MAIN Market Listing Requirements of Bursa Malaysia Securities Berhad.

The explanatory notes attached to the interim financial statements provide and 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 financial period ended 30 June 2021.

The financial statements of the Group have been prepared under the historical cost convention unless otherwise indicated in this significant accounting policies below.

Adoption of new and amended standards

During the financial period, the Group have adopted the following new standards and amendments to standards and interpretation issued by the Malaysian Accounting Standards Board (“MASB”) that are mandatory for current financial period:

MFRS 16	Leases
IC Interpretation 23	Uncertainty over Income Tax Treatments
Amendments to MFRS 9	Prepayments Features with Negative Compensation
Amendments to MFRS 119	Plan Amendments, Curtailment or Settlement
Amendments to MFRS 128	Long-term interests in Associates and Joint Ventures
Amendments to MFRS 15	Clarification to MFRS 15
Amendments to MFRS 140	Transfer of Investment Property
Annual Improvement to	Amendments to MFRS 3
	Amendments to MFRS 11
	Amendments to MFRS 112
	Amendments to MFRS 123

The adoption of new standards and amendments to standards and interpretation did not have any significant impact on the financial statements of the Group.



PART A – EXPLANATORY NOTES

2. Auditors’ report in respect of preceding annual financial statements

The auditors’ report on the financial statements for the financial period ended 30 June 2021 was not qualified.

3. Seasonal or Cyclical Factors

The Group’s operations were not significantly affected by any unusual seasonal or cyclical factors.

4. Unusual Items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the quarter and three months ended 30 September 2021.

5. Changes in Estimates

There were no changes in estimates that have had a material effect during the quarter and three months ended 30 September 2021.

6. Changes in Debt and Equity Security

There were no issuances, cancellations, repurchases, resale and repayment of debt and equity securities during the quarter and three months ended 30 September 2021.

7. Dividends Paid

No dividend has been paid during the quarter and three months ended 30 September 2021.



PART A – EXPLANATORY NOTES

8. Segment Reporting

Segmental information for the financial period ended 30 September 2021 is presented in respect of the Group's business segment.

	Cumulative quarter 3 months 30/09/2021 Property development RM'000	Cumulative quarter 3 months 30/09/2021 Construction RM'000	Cumulative quarter 3 months 30/09/2021 Property Investment RM'000	Cumulative quarter 3 months 30/09/2021 Others RM'000	Cumulative quarter 3 months 30/09/2021 Consolidated RM'000
Revenue					
External Customer	-	-	290	325	615
Inter segment	-	-	-	-	-
Total revenue	-	-	290	325	615
Results					
Segment results	(278)	(4)	73	(873)	(1,082)
Interest income	-	-	1	-	1
Finance costs	(261)	-	(3)	-	(264)
Loss before tax					(1,345)
Taxation					-
Loss for the financial year					(1,345)



PART A – EXPLANATORY NOTES

8. Segment Reporting (cont'd)

	Cumulative quarter Preceding period 3 months 30/09/2020 Property development RM'000	Cumulative quarter Preceding period 3 months 30/09/2020 Construction RM'000	Cumulative quarter Preceding period 3 months 30/09/2020 Property Investment RM'000	Cumulative quarter Preceding period 3 months 30/09/2020 Others RM'000	Cumulative quarter Preceding period 3 months 30/09/2020 Consolidated RM'000
Revenue					
External Customer	-	-	575	92	667
Inter segment	-	-	-	-	-
Total revenue	-	-	575	92	667
Results					
Segment results	(417)	(6)	(179)	(995) [▼]	(1,597)
Interest income	-	-	1	-	1
Finance costs	(366)	(1)	-	(109)	(476)
(Loss)/Profit before tax					(2,072)
Taxation					-
Profit for the financial period					(2,072)



PART A – EXPLANATORY NOTES

9. Related party transaction

There were no related party transaction during the quarter and three months ended 30 September 2021.

10. Changes in the composition of the Group

There were no changes in the composition of the Group during the quarter and three months ended 30 September 2021 and up to the date of this Interim Financial Report.

11. Changes in contingent liabilities and contingent assets

There were no changes in contingent liabilities and contingent assets since the last annual balance sheet date as at 30 September 2021.



PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

1. Review of Performance

The group cumulative revenue performance reported at RM0.62 million were mainly derived from property investment arm through rental from the investment properties of RM0.3 million and sale of palm kernel of RM0.32 million.

Loss after tax for the current year quarter were recorded at RM1.3 million as compared to the preceding period quarter RM2.1 million.

	Individual Period		Changes (%)	Cumulative Period		Changes
	Current year Quarter 30/09/2021 RM'000	Preceding period Quarter 30/09/2020 RM'000	%	Current year to date 3 months 30/09/2021 RM'000	Preceding period to date 3 months 30/09/2020 RM'000	%
Revenue	615	667	-8%	615	667	-8%
Operating Loss	(1,236)	(1,719)	28%	(1,236)	(1,719)	28%
Loss Before Interest and Tax	(1,081)	(1,596)	32%	(1,081)	(1,596)	32%
Loss Before Tax	(1,345)	(2,072)	35%	(1,345)	(2,072)	35%
Loss After Tax	(1,345)	(2,072)	35%	(1,345)	(2,072)	35%
Loss Attributable to Ordinary Equity Holders of the Parent Company	(1,345)	(2,072)	35%	(1,345)	(2,072)	35%



PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

2. Material Changes in Loss Before Taxation for the Current Quarter as compared with the Immediate Preceding Quarter

The Group recorded a loss before tax of RM1.3 million in the current quarter as compared to a loss before tax of RM4.0 million in the immediate preceding quarter.

	Current year Quarter 3 months 30/09/2021 RM'000	Immediate preceding Quarter 3 months 30/06/2021 RM'000	Changes (%)
Revenue	615	25,111	-98%
Operating Loss	(1,236)	(21,205)	-94%
Loss Before Interest and Tax	(1,081)	(2,853)	-62%
Loss Before Tax	(1,345)	(4,010)	-66%
Loss After Tax	(1,345)	(8,250)	-84%
Loss Attributable to Ordinary Equity Holders of the Parent Company	(1,345)	(8,250)	-84%

The current year quarter revenue decreased to RM0.62 million as compared to the immediate preceding quarter of RM25.11 million which was mainly attribute from property investment arm through sale of inventories.

3. Prospects

With the uncertainties still lingering from the global pandemic Covid 19 and the situation made worst currently with the surge of the third wave and the movement control restriction by the enforcement of the NRP, the overall economy outlook on the property development sector remain challenging.

The Group is optimistic with the acceleration of the national immunization programme bringing forward herd immunity, it is hoped that the construction economy will be allowed to be re-opened in stages and the recovery process will be fastened.



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

4. Profit forecast and profit guarantee

The Group has not announced or disclosed any profit forecast or profit guarantee in any public documents

5. Taxation

Domestic income tax is calculated at the Malaysian statutory income tax rate of 24% (2019: 24%) of the estimated assessable profit for the financial period.

Taxation is computed after taking into consideration of the available capital allowance and adjusted business losses carried forward from previous years to set off against taxable profit. Hence, there is no provision of taxation for the current quarter.



PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

6. Group Borrowings and Debt Securities

The Group borrowing as compared to the corresponding preceding year were as follows:-

	As at 30 September 2021		
	Long Term RM'000	Short Term RM'000	Total Borrowings RM'000
Secured			
- Hire purchase	-	(174)	(174)
- Bank overdraft	-	(14,015)	(14,015)
- Term loans	(734)	-	(734)
Total	(734)	(14,189)	(14,923)

	As at 30 June 2021		
	Long Term RM'000	Short Term RM'000	Total Borrowings RM'000
Secured			
- Hire purchase	(105)	(87)	(192)
- Bank overdraft	-	(13,984)	(13,984)
- Term loans	(623)	(1)	(624)
Total	(728)	(14,072)	(14,800)

None of the Group borrowings is denominated in foreign currency.

**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD****7. Corporate Proposal**

- a) On 19 November 2021, the Group had announced to undertake a Private Placement of up to 20% of the total number of issued shares of Meridian Berhad.

Assuming an indicative issue price of RM0.13 per Placement Share, which represents a 6.9% discount to the 5-day VWAP of Meridian Shares up to LPD of RM0.1397, the Company is expected to raise gross proceeds of up to approximately RM19.6 million (assuming none of the Treasury Shares are resold) respectively upon completion of the Proposed Private Placement. The proceeds are expected to be utilised in the following manner:-.

Details of utilisation	Notes	Estimated timeframe for utilisation from the listing of each tranche of Placement Shares	Amount
			RM'000
Property development activities	(i)	Within 24 months	12,950
Working capital	(ii)	Within 24 months	6,500
Estimated expenses for the Proposed Private Placement	(iii)	Within 2 months	140
Total estimated proceeds			19,590



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

8. Material litigation

(a) Litigation with Halaman Eramaju Sdn Bhd

Nandex Land Sdn Bhd (“NLSB”), a wholly owned subsidiary of the Group was served with a Session and Magistrate Court Writ of Summons and Statement of Claim dated 17 May 2021, which was received on 1st September 2021, by Halaman Eramaju Sdn Bhd against NLSB claiming for refund of advances payment for quit rent and assessment for the sum of RM446,152.73 in relation to the Sale and Purchase Agreement for the properties located in the Mukim Sungai Siput, Daerah Kuala Kangsar, Perak Darul Ridzuan .

On 2 September 2021, the Kuala Kangsar Session and Magistrate Court has allowed the Plaintiff’s summary judgement application.

The Plaintiff are claiming for the following:

- (i) RM446,152.73 being refund of advances payment for quit rent and assessment;
- (ii) 5% interest on RM446,152.73 starting from the date of letter of demand until the date of full repayment;
- (iii) Cost



PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

9. Derivatives financial instrument

As at 30 September 2021, there were no outstanding foreign currency forward contracts.

10. Additional disclosures pursuant to para 16, part A, Appendix 9B of Bursa Malaysia Securities Berhad Listing Requirements

	Current year quarter to date 30/09/2021 RM'000	Preceding period to date 30/06/2021 RM'000
Interest income	(1)	-
Interest expenses	(264)	-
Amortisation of right - of use assets	(304)	-
Depreciation	(19)	-

Other than the item above which have been included in profit or loss, there were no impairment of assets or exceptional item which may have an effect on the results for the current financial period ended 30 September 2021.

11. Dividend proposed

No dividend has been declared or recommended for payment for the quarter and three months ended 30 September 2021.



PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

12. Earning per share

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

i. Basic earnings per share

	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
	Current year Quarter 30/09/2021 RM'000	Preceding year Quarter 30/09/2020 RM'000	Current year to date 30/09/2021 RM'000	Preceding period to date 30/09/2020 RM'000 **
Profit/(Loss) attributable to equity holders of the Company	(1,345)	(2,072)	(1,345)	(2,072)
Weighted average number of ordinary shares in issue	609,077	589,154	609,077	589,154
Basic earnings per share (sen)	<u>(0.22)</u>	<u>(0.35)</u>	<u>(0.22)</u>	<u>(0.35)</u>

ii. Diluted earnings per share

The diluted earnings per ordinary shares are equals to the basic earnings per share because the outstanding warrants are anti-dilutive



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

13. Off balance sheet financial instruments

During the financial period under review, the Group did not enter into any contracts involving off balance sheet financial instruments.

14. Authorisation for issue

The interim financial statement was authorised for issue by the Board of Directors in accordance with a resolution of the Directors.

BY ORDER OF THE BOARD

DATO' YAP TING HAU

Chief Executive Officer

Kuala Lumpur

30 November 2021