

**PASDEC HOLDINGS BERHAD**

Registration no: 199501037920

(Incorporated in Malaysia)

**Financial Statements  
as at 31 March 2022**

**Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income for the period ended 31 March 2022**

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>3 months ended</b>		<b>3 months ended</b>	
	<b>31.03.2022</b>	31.03.2021	<b>31.03.2022</b>	31.03.2021
	<b>RM'000</b>	RM'000	<b>RM'000</b>	RM'000
Revenue	<b>7,733</b>	11,784	<b>7,733</b>	11,784
Cost of sales	<b>(4,809)</b>	(7,739)	<b>(4,809)</b>	(7,739)
<b>Gross profit</b>	<b>2,924</b>	4,045	<b>2,924</b>	4,045
<b>Other items of income</b>				
Interest income	<b>24</b>	54	<b>24</b>	54
Other income	<b>178</b>	276	<b>178</b>	276
<b>Other items of expense</b>				
Personnel expenses	<b>(1,058)</b>	(921)	<b>(1,058)</b>	(921)
Other expenses	<b>(1,598)</b>	(6,136)	<b>(1,598)</b>	(6,136)
Finance costs	<b>(174)</b>	(243)	<b>(174)</b>	(243)
Share of results of associates	<b>(12)</b>	(445)	<b>(12)</b>	(445)
<b>Profit/(loss) before tax</b>	<b>284</b>	(3,370)	<b>284</b>	(3,370)
Taxation (Note B5)	<b>(242)</b>	(74)	<b>(242)</b>	(74)
<b>Profit/(loss) net of tax</b>	<b>42</b>	(3,444)	<b>42</b>	(3,444)

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**Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income for the period ended 31 March 2022 (continued)**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months ended		3 months ended	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
	RM'000	RM'000	RM'000	RM'000
<b>Other comprehensive income/(loss), net of tax</b>				
<i>Items that will be reclassified subsequently to profit or loss:</i>				
Net changes in fair value:				
Investments	5	3	5	3
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Remeasurement loss on defined benefit plan	-	(333)	-	(333)
<b>Other comprehensive income/(loss), net of tax</b>	<b>5</b>	<b>(330)</b>	<b>5</b>	<b>(330)</b>
<b>Total comprehensive income/(loss) for the period, net of tax</b>	<b>47</b>	<b>(3,774)</b>	<b>47</b>	<b>(3,774)</b>
<b>Income/(loss) attributable to:</b>				
Owners of the parent	44	(3,443)	44	(3,443)
Non-controlling interests	(2)	(1)	(2)	(1)
	<b>42</b>	<b>(3,444)</b>	<b>42</b>	<b>(3,444)</b>
<b>Total comprehensive income/(loss) attributable to:</b>				
Owners of the parent	49	(3,773)	49	(3,773)
Non-controlling interests	(2)	(1)	(2)	(1)
	<b>47</b>	<b>(3,774)</b>	<b>47</b>	<b>(3,774)</b>
<b>Earnings/(losses) per share attributable to owners of the Company (Note B16)</b>				
Basic (sen)	<b>0.01</b>	<b>(0.86)</b>	<b>0.01</b>	<b>(0.86)</b>

**Condensed Consolidated Statements of Financial Position  
as at 31 March 2022**

		<b>Unaudited</b> <b>31.03.2022</b> <b>RM'000</b>	<b>Audited</b> <b>31.12.2021</b> <b>RM'000</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment		10,518	10,656
Work in progress		27,161	25,271
Land held for property development		139,494	138,511
Investment properties		52,390	52,697
Investments in associates		2,665	2,677
Investment securities	B8	368	363
		<u>232,596</u>	<u>230,175</u>
<b>Current Assets</b>			
Property development costs		83,613	81,386
Inventories		50,764	55,344
Trade receivables	B9	18,585	25,838
Other receivables		2,411	2,320
Other current assets		46	66
Cash and bank balances		22,120	19,718
Tax recoverable		1,510	2,260
		<u>179,049</u>	<u>186,932</u>
<b>TOTAL ASSETS</b>		<u><b>411,645</b></u>	<u><b>417,107</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Current Liabilities</b>			
Retirement benefit obligations		-	198
Contract liabilities		305	361
Loans and borrowings	B10	3,444	6,190
Overdrafts		5,368	6,929
Trade payables		9,913	10,320
Other payables		17,609	17,783
Tax payable		245	392
		<u>36,884</u>	<u>42,173</u>
<b>NET CURRENT ASSETS</b>		<u><b>142,165</b></u>	<u><b>144,759</b></u>

**Condensed Consolidated Statements of Financial Position  
as at 31 March 2022 (continued)**

	Notes	<b>Unaudited 31.03.2022 RM'000</b>	<b>Audited 31.12.2021 RM'000</b>
<b>Non-Current Liabilities</b>			
Retirement benefit obligations		<b>1,742</b>	1,516
Loans and borrowings	B10	<b>4,220</b>	4,666
		<b>5,962</b>	6,182
<b>TOTAL LIABILITIES</b>		<b>42,846</b>	48,355
<b>NET ASSETS</b>		<b>368,799</b>	368,752
<b>Equity attributable to owners of the parent</b>			
Share capital	B11	<b>327,693</b>	327,693
Other reserves		<b>6,216</b>	6,211
Retained earnings		<b>34,600</b>	34,556
		<b>368,509</b>	368,460
Non-controlling interests		<b>290</b>	292
<b>TOTAL EQUITY</b>		<b>368,799</b>	368,752
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>411,645</b>	417,107
Net assets per share <b>(RM)</b>		0.92	0.92

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Condensed Consolidated Statement of Changes in Equity  
for the period ended 31 March 2022

	-----Attributable to owners of the parent-----								
	Non Distributable			Distributable	-----Non Distributable-----			Non-controlling interest	
	Total equity	Total equity attributable to owners of the parent	Share capital	Retained earnings	Total other reserves	Note B12(a)	Note B12(b)(i)		Note B12(b)(ii)
RM'000	RM'000	RM'000	RM'000	RM'000	Fair value change reserve RM'000	Others RM'000	Warrant reserve RM'000		RM'000
<b>1 January 2022</b>	<b>368,752</b>	<b>368,460</b>	<b>327,693</b>	<b>34,556</b>	<b>6,211</b>	<b>(79)</b>	<b>571</b>	<b>5,719</b>	<b>292</b>
Loss for the period	42	44	-	44	-	-	-	-	(2)
Other comprehensive profit	5	5	-	-	5	5	-	-	-
<b>Total comprehensive profit/(loss)</b>	<b>47</b>	<b>49</b>	<b>-</b>	<b>44</b>	<b>5</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>(2)</b>
<b>31 March 2022</b>	<b>368,799</b>	<b>368,509</b>	<b>327,693</b>	<b>34,600</b>	<b>6,216</b>	<b>(74)</b>	<b>571</b>	<b>5,719</b>	<b>290</b>

Condensed Consolidated Statement of Changes in Equity  
for the period ended 31 March 2021

	-----Attributable to owners of the parent-----								
	Non Distributable			Distributable		-----Non Distributable-----			Non-controlling interest RM'000
	Total equity	Total equity attributable to owners of the parent	Share capital	Retained earnings	Total other reserves	Note B12(a) Fair value change reserve	Note B12(b)(i) Others	Note B12(b)(ii) Warrant reserve	
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		
<b>1 January 2021</b>	<b>372,192</b>	<b>371,895</b>	<b>327,693</b>	<b>37,975</b>	<b>6,227</b>	<b>(63)</b>	<b>570</b>	<b>5,720</b>	<b>297</b>
Loss for the period	(3,444)	(3,443)	-	(3,443)	-	-	-	-	(1)
Other comprehensive loss	(330)	(330)	-	(333)	3	3	-	-	-
<b>Total comprehensive (loss)/profit</b>	<b>(3,774)</b>	<b>(3,773)</b>	<b>-</b>	<b>(3,776)</b>	<b>3</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>(1)</b>
Equity contribution of a struck off company	3,659	3,659	-	3,659	-	-	-	-	-
<b>31 March 2021</b>	<b>372,077</b>	<b>371,781</b>	<b>327,693</b>	<b>37,858</b>	<b>6,230</b>	<b>(60)</b>	<b>570</b>	<b>5,720</b>	<b>296</b>

**Condensed Consolidated Statements of Cash Flow  
for the period ended 31 March 2022**

	<b>CUMULATIVE QUARTER</b>	
	<b>31.03.2022</b>	<b>31.03.2021</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from operating activities</b>		
Cash receipts from customers	16,102	13,815
Cash payments to suppliers and contractors	(7,868)	(5,215)
Cash payments to employees and for expenses	(1,326)	(4,098)
Cash generated from operations	<u>6,908</u>	<u>4,502</u>
Income tax net received/(paid)	359	(282)
Net cash generated from operating activities	<u>7,267</u>	<u>4,220</u>
<b>Cash flows from investing activities</b>		
Interest received/(paid)	24	(379)
Net cash generated from/(used in) investing activities	<u>24</u>	<u>(379)</u>
<b>Cash flows from financing activities</b>		
Repayment of term loans	(3,123)	(2,812)
Repayment of obligation under finance leases	(2)	(3)
Loan interests	(174)	(213)
Net cash used in financing activities	<u>(3,299)</u>	<u>(3,028)</u>
<b>Net increase in cash and cash equivalents</b>	<b>3,992</b>	<b>813</b>
Cash and cash equivalents at beginning of period	<u>12,760</u>	<u>8,204</u>
<b>Cash and cash equivalents at end of period</b>	<b><u>16,752</u></b>	<b><u>9,017</u></b>
<b>Represented by:</b>		
Cash and bank balances	22,120	16,081
Bank overdrafts	(5,368)	(7,064)
<b>Cash and cash equivalents at end of period</b>	<b><u>16,752</u></b>	<b><u>9,017</u></b>



**A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134 (“MFRS 134”): INTERIM FINANCIAL REPORTING**

**A1. Basis of preparation**

The interim financial report has been prepared in accordance with the requirements of 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 audited financial statements for the financial year ended 31 December 2021. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of Pasdec Holdings Berhad ("the Company") and its subsidiaries ("the Group") since the year ended 31 December 2021.

**A2. Standard and interpretations issued but not yet effective**

The standards and interpretations that are issued but not yet effective up to the date of issuance of the Group's and the Company's financial statements are disclosed below. The Group and the Company intend to adopt these standards, if applicable, when they become effective.

Descriptions	Effective for annual period beginning on or after
Amendments to MFRS 3 Business Combinations: Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 116 Property, Plant and Equipment : Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137 Provisions, Contingent Liabilities and Contingent Assets - Onerous Contract: Cost of Fulfilling a Contract	1 January 2022
MFRS 17 Insurance Contracts *	1 January 2023
Amendments to MFRS 4 Insurance Contracts - Extention of the Temporary Exemption from Applying MFRS 9 *	1 January 2023
Amendments to MFRS 17 Insurance Contracts *	1 January 2023
Amendments to MFRS 17 Initial Application of MFRS 17 and MFRS 9 - Comparative Information *	1 January 2023
Amendments to MFRS 101 Presentation of Financial Statements : Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 101 Presentation of Financial Statements : Clasification of Liabilities as Current or Non-Current	1 January 2023
Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112 Income Taxes : Deferred Tax Related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 10 and MFRS 128 : Sales or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2023

\* Not applicable to the Group's and Company's operations.

The Directors expect that the adoption of the above standards and interpretation will have no material impact on the financial statements in the period of initial application.

**A3. Auditors' report on preceding annual financial statements**

The auditors' report on the financial statements for the year ended 31 December 2021 was not qualified.

**A4. Seasonal or cyclical factors**

The Group's performances were not materially affected by any significant seasonal or cyclical factors for the current quarter.

**A5. Unusual items due to their nature, size or incidence**

There were no unusual items affecting assets, liabilities, equity, net income and cash flows of the Group that are unusual due to their nature, size or incidence during the current quarter under review.

**A6. Changes in estimates**

There were no material changes in estimates of amounts reported in prior interim periods that have a material effect in the current quarter results.

**A7. Issuance or repayment of debt and equity securities**

There were no issuance, cancellations, repurchases, resale, and repayment of debts and equity securities for the current period except for those disclosed in the Condensed Consolidated Statements of Cash Flow.

**A8. Carrying amount of revalued assets**

The valuation of property, plant and equipment have been brought forward without amendment from the financial statements for the financial year ended 31 December 2021.

**A9. Segmental information**

The Group is principally involved in property development, construction, investment holding and property management (others) activities. The reportable segments of the Group are as follows:-

- a) Properties;
- b) Construction; and
- c) Others.

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**A10. Segmental information**

The segmental information by activities for the Company and the Group for the period is as follows:-

<b>CUMULATIVE PERIOD</b>					
<b>3 MONTHS ENDED 31 MARCH 2022</b>					
	<b>Properties</b>	<b>Construction</b>	<b>Others</b>	<b>Elimination/ adjustment</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>REVENUE :</b>					
External sales	7,694	34	5	-	7,733
Inter-segment sales	-	2,366	589	(2,955)	-
	<b>7,694</b>	<b>2,400</b>	<b>594</b>	<b>(2,955)</b>	<b>7,733</b>
<b>SEGMENT RESULTS:</b>					
Operating (loss)/profit	(833)	454	(743)	1,578	456
Other income	120	-	58	-	178
Interest income	24	-	283	(283)	24
Finance costs	(238)	(8)	(216)	100	(362)
Share of results of associates	-	-	-	(12)	(12)
<b>(Loss)/profit before tax</b>	<b>(927)</b>	<b>446</b>	<b>(618)</b>	<b>1,383</b>	<b>284</b>
Taxation	(242)	-	-	-	(242)
<b>(Loss)/profit net of tax</b>	<b>(1,169)</b>	<b>446</b>	<b>(618)</b>	<b>1,383</b>	<b>42</b>
<b>Assets and Liabilities</b>					
Segment assets	383,155	2,829	327,038	(325,007)	388,015
Cash and bank balances	11,129	89	2,606	-	13,824
Deposit with licensed banks	4,458	119	3,719	-	8,296
Tax recoverable	1,506	3	1	-	1,510
<b>Total assets</b>	<b>400,248</b>	<b>3,040</b>	<b>333,364</b>	<b>(325,007)</b>	<b>411,645</b>
Segment liabilities	107,996	4,328	37,856	(120,611)	29,569
Tax payable	-	-	245	-	245
Overdrafts	3,758	89	1,521	-	5,368
Loans and borrowings	3,560	-	4,104	-	7,664
<b>Total liabilities</b>	<b>115,314</b>	<b>4,417</b>	<b>43,726</b>	<b>(120,611)</b>	<b>42,846</b>
Depreciation	143	2	295	-	440

**A10. Segmental information (continued)**

The segmental information by activities for the Company and the Group for the period is as follows:-

<b>CUMULATIVE PERIOD</b>					
<b>3 MONTHS ENDED 31 MARCH 2021</b>					
	<b>Properties</b>	<b>Construction</b>	<b>Others</b>	<b>Elimination/ adjustment</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>REVENUE :</b>					
External sales	11,773	4	7	-	11,784
Inter-segment sales	-	67	811	(878)	-
	<b>11,773</b>	<b>71</b>	<b>818</b>	<b>(878)</b>	<b>11,784</b>
<b>SEGMENT RESULTS:</b>					
Operating loss	(370)	(116)	(626)	(2,098)	(3,210)
Other income	219	20	235	-	474
Interest income	158	1	312	(417)	54
Finance costs	(358)	(6)	(118)	239	(243)
Share of results of associates	-	-	-	(445)	(445)
<b>Loss before tax</b>	<b>(351)</b>	<b>(101)</b>	<b>(197)</b>	<b>(2,721)</b>	<b>(3,370)</b>
Taxation	(74)	-	-	-	(74)
<b>Loss net of tax</b>	<b>(425)</b>	<b>(101)</b>	<b>(197)</b>	<b>(2,721)</b>	<b>(3,444)</b>
<b>Assets and Liabilities</b>					
Segment assets	417,331	1,699	327,293	(333,916)	412,407
Cash and bank balances	7,450	74	2,716	-	10,240
Deposit with licensed banks	4,631	117	1,093	-	5,841
Tax recoverable	720	2	271	-	993
<b>Total assets</b>	<b>430,132</b>	<b>1,892</b>	<b>331,373</b>	<b>(333,916)</b>	<b>429,481</b>
Segment liabilities	154,466	3,556	34,350	(157,906)	34,466
Tax payable	74	-	-	-	74
Overdrafts	7,046	18	-	-	7,064
Loans and borrowings	8,668	-	7,132	-	15,800
<b>Total liabilities</b>	<b>170,254</b>	<b>3,574</b>	<b>41,482</b>	<b>(157,906)</b>	<b>57,404</b>
Depreciation	144	2	312	-	458

**A11. Events after the reporting period**

There were no material events subsequent to the reporting date up to 31 May 2022, being the latest practicable date which is not earlier than 7 days from the date of issuance of this Financial Report.

**A12. Changes in the composition of the Group**

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

**A13. Contingent liabilities**

There were no changes in the nature of contingent liabilities as at the date of this announcement since the preceding financial year ended 31 December 2021.

**A14. Capital commitments of the Group**

As at reporting date, a subsidiary has a contractual commitment related to a mini hydro project as follows:

	<b>As at 31.03.2022 RM'000</b>	<b>As at 31.03.2021 RM'000</b>
Approved and contracted for: Capital expenditure	<u>58,672</u>	<u>63,924</u>

This commitment is due by May 2023.

**A15. Prospects for the current financial year**

Barring any unforeseen circumstances, the management expects the business and financial performance to gradually improve for the financial year ending 31 December 2022.

**A16. Corporate proposals announced**

During the quarter under review, there was no corporate proposals announced.

**A17. Related party transactions**

During the current quarter under review, the directors are of the opinion that the Group has no related party transactions which would have a material impact on the financial position and business of the Group.

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Financial Report for the period ended 31 March 2022

B. ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES

B1. Review of performance

	Individual Quarter		Changes		Cumulative Quarter		Changes	
	Current 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	RM'000	RM'000	%
Revenue	7,733	11,784	(4,051)	(34)	7,733	11,784	(4,051)	(34)
Gross profit	2,924	4,045	(1,121)	(28)	2,924	4,045	(1,121)	(28)
Profit/(loss) before interest and tax	458	(3,127)	3,585	115	458	(3,127)	3,585	115
Profit/(loss) before tax	284	(3,370)	3,654	108	284	(3,370)	3,654	108
Profit/(loss) net of tax	42	(3,444)	3,486	101	42	(3,444)	3,486	101

Performance of the financial period-to-date, 1Q 2022 vs financial period-to-date, 1Q 2021

The Group registered revenue of RM7.73 million during the current quarter under review compared to RM11.78 million for the same corresponding quarter last year.

The registered profit net of tax was RM42 thousand compared to loss net of tax RM3.44 million for the same corresponding quarter last year. The loss in 1Q 2021 was due to the striking-off of a company.

Results by segments

The property segment registered revenue of RM7.69 million for the current quarter, a decrease by 35%, compared to RM11.77 million achieved for the same corresponding quarter last year. During the quarter under review, 15 units of properties were sold compared to 30 units sold during the corresponding quarter last year.

Residential units in the inventories as of beginning 1Q 2022 were 52 units compared to 142 units as of beginning 1Q 2021. Despite improved number of booking registered during the current quarter under review, lower sales were registered due to relatively high rate of unsuccessful loan applications of the potential buyers. Hence, less number of units (14 units) were sold for 1Q 2022 (1Q 2021: 28 units).

On the other hand, commercial units in the inventories as of the beginning 1Q 2022 were 85 units compared to 87 units as of beginning 1Q 2021. Only 1 unit sold on 1Q 2022 compared to 2 units sold in 1Q 2021. Notwithstanding the low reflected sales, the Group continues to attract commercial property buyers amidst the economic recovery and recorded 4 units sold so far subsequent to 1Q 2022.

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**B2. Comparison of current quarter results with the preceding quarter**

**1Q 2022 vs 4Q 2021**

	Current Quarter 31.03.2022 RM'000	Immediate Preceding Quarter 31.12.2021 RM'000	Changes	
			RM'000	%
Revenue	7,733	9,760	(2,027)	(21)
Gross profit	2,924	1,127	1,797	159
Profit before interest & tax	458	3,411	(2,953)	(87)
Profit before tax	284	3,234	(2,950)	(91)
Profit net of tax	42	1,937	(1,895)	(98)
Profit attributable to ordinary equity holders of the Company	44	1,939	(1,895)	(98)

<u>Revenue</u>	Current Quarter	Immediate Preceding Quarter
Segments	1Q 2022	4Q 2021
	RM'million	RM'million
Properties	7.69	9.78
Construction	0.04	(0.02)
	<u>7.73</u>	<u>9.76</u>

The Group's property development segment registered revenue of RM7.69 million in 1Q 2022, decreased by 21% from RM9.78 million in 4Q 2021.

The decrease in revenue was due to buyers' loans were not approved and also certain loans approval went beyond 1Q 2022 to enable revenue be recognised for the current period under review.

Consequently, profit before tax in 1Q 2022 was RM284 thousand, compared to RM3.23 million in 4Q 2021. The profit in 4Q 2021 was mainly attributable to forfeiture of deposit of RM4 million and bad debt recovered of RM0.89 million.

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**B3. Profit forecast and profit guarantee**

The Group had not provided any profit forecast or profit guarantee in a public document.

**B4. Notes to consolidated statement of comprehensive income**

	<b>31.03.2022</b>	<b>31.03.2021</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Profit/(loss) for the period is arrived at after charging :-</b>		
Depreciation	440	458
Interest expense	174	243
Allowance for expected credit loss:-		
Trade receivables	-	100
Effect of strike off subsidiaries	-	3,714
<b>and after crediting:-</b>		
Interest income	24	54
Other income	178	276
Reversal of allowance for expected credit loss:-		
Trade receivables	92	-

**B5. Taxation**

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>3 months ended</b>		<b>12 months ended</b>	
	<b>31.03.2022</b>	<b>31.03.2021</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Income tax				
- Current year	<b>356</b>	74	<b>356</b>	74
- Prior year over provision	<b>(114)</b>	-	<b>(114)</b>	-
	<b>242</b>	74	<b>242</b>	74

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**B6. Corporate proposal**

There was no corporate proposal pending completion during the quarter under review.

**B7. Status of utilisation of proceeds as at 31 March 2022 raised from the Rights Issue with Warrants are as follows:-**

a)

No	Purpose	Proposed Utilisation RM'000	Actual Utilisation RM'000	Balance RM'000	Estimate Timeframe
1	Land premium	7,436	2,281	5,155	Within 12 months
2	Property development	18,000	16,922	1,078	Within 12 months
3	Working capital purpose	13,501	13,501	-	Not applicable
4	Expenses for the Rights Issue with Warrants	1,100	1,100	-	Not applicable
<b>Total</b>		<b>40,037</b>	<b>33,804</b>	<b>6,233</b>	

1. Land premium

The land premium is in respect of 60 acres of land in Muadzam Shah, which is pending issuance of land title by Land Office.

2. Property development

The balance of RM1.08 million will be used for new projects as shown in the table below on the first come first serve basis.

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**B7. Status of utilisation of proceeds as at 31 March 2022 raised from the Rights Issue with warrants are as follows:- (continued)**

New projects		Estimated GDV RM'million	Estimated date of commencement
<b>Residential:-</b>			
1	Balok Perdana 3A Phase 7	24.52	April 2021
2	Bandar Putra Package 6A9	32.83	October 2022
3	Pasdec Avenue	80.46	October 2022
4	Pasdec Damansara Zone 3A3	52.71	July 2023
5	Muadzam Shah	140.15	October 2023
<b>Commercials:</b>			
1	Balok Perdana Commercial 2A2	10.18	October 2023
2	Harbour Park	162.11	January 2024
<b>Total</b>		<b>502.96</b>	

Projects		Estimated GDV RM'million	Certificate of Completion & Compliance ("CCC")
1	Pesona Business Centre	9.81	99% - CCC in 2Q 2022

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**B7. Status of utilisation of proceeds as at 31 March 2022 raised from the Rights Issue with warrants are as follows:- (continued)**

- b) The Group had on 31 January 2019 announced variation in the utilisation of proceeds raised from the Rights Issues as follows:

Particulars		Approved allocation	Accumulative spending up to 31 December 2022	Remaining to be utilised	Approved variation	Proposed variation
		RM'000	RM'000	RM'000	RM'000	RM'000
1	Land premium	7,436	2,281	4,188	967	(967)
2	Property development	18,000	16,922	1,078	-	-
3	Working capital	13,501	13,501	-	(967)	967
4	Expenses for Rights Issue	1,100	1,100	-	-	-
<b>Total</b>		<b>40,037</b>	<b>33,804</b>	<b>5,266</b>	<b>-</b>	<b>-</b>

**B8. Investment securities**

Fair Value through Other Comprehensive Income

	As at 31.03.2022 Carrying amount Market value of quoted investments RM'000	As at 31.03.2021 Carrying amount Market value of quoted investments RM'000
At fair value:		
Unit trusts quoted in Malaysia	368	381
	<b>368</b>	<b>381</b>

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**B9. Trade receivables**

The ageing analysis of the trade receivables for 31 March 2022 is as follows:

Ageing	Gross RM'000	Impairment losses RM'000	Net RM'000	%
Current	1,083	-	1,083	6%
31 to 60 days	2,693	(61)	2,632	14%
61 to 90 days	2,502	(30)	2,472	13%
More than 91 days	20,808	(8,410)	12,398	67%
<b>Total</b>	<b>27,086</b>	<b>(8,501)</b>	<b>18,585</b>	<b>100%</b>

Trade receivables that are neither past due nor impaired are creditworthy debtors with good payment records with the Group and the Company. None of the Group's and of the Company's trade receivables that are neither past due nor impaired have been renegotiated during the quarter.

**B10. Loans and borrowings**

The Group's exposure in loans and borrowings is as follows:

Secured facilities	As at 31.0.3.2022 RM'000	As at 31.03.2021 RM'000	Interest rates	Remarks
<b>Current:</b>				
1) Term loans	783	10,162	3.97% - 7.10%	Working capital
2) Term loans	2,624	5,451	3.57%	Investment
3) Finance lease	37	35	2.90%	Purchase of motor vehicle
<b>Sub-Total</b>	<b>3,444</b>	<b>15,648</b>		
<b>Non-current:</b>				
1) Term loans	4,104	-	6.14%	Working capital
2) Finance lease	116	152	2.90%	Purchase of motor vehicle
<b>Sub-Total</b>	<b>4,220</b>	<b>152</b>		
<b>Total</b>	<b>7,664</b>	<b>15,800</b>		

**B11. Share capital**

	As at 31.03.2022	As at 31.12.2020
	No of ordinary shares ('000)	No of ordinary shares ('000)
<b>Issued and fully paid with no par value</b>	<u>400,369</u>	<u>400,369</u>
	As at 31.03.2022 RM'000	As at 31.12.2020 RM'000
<b>Issued and fully paid with no par value</b>	<u>327,693</u>	<u>327,693</u>

**B12. Other reserves**

**a) Fair value change reserve**

Fair value adjustment reserve represents the cumulative fair value changes of available-for-sale financial assets until they are disposed of or impaired.

**b) Others**

i) The others represent:

	As at 31.03.2022 RM'000	As at 31.03.2021 RM'000
Share of revaluation and share option reserves of an associate	<u>571</u>	<u>570</u>
	<u>571</u>	<u>570</u>

ii) Warrant reserve

The Warrants of RM5.72 million in respect of 114,391,200 free detachable Warrants on the basis of 1 Warrant for every 1 Rights Share subscribed at a fair value of RM0.05 per Warrant, listed and quoted on the main market of Bursa Securities on 11 July 2018. The warrants are expiring on 3 July 2023.

**B13. Financial guarantees**

The Group total amount of financial guarantees to subsidiaries and third parties were RM66,999,000 (2021: RM66,999,000).

**B14. Material litigation**

There were no material litigations involving the Group at the date of this report.

**B15. Dividend**

There was no dividend declared for the quarter under review.

**B16. Earnings/(losses) per share**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months ended		3 months ended	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
<b>Basic earnings/(losses) per share</b>				
Earnings/(losses) attributable to owners of the Company ( <b>RM'000</b> )	<b>44</b>	(3,443)	<b>44</b>	(3,443)
Number of weightage average shares ( <b>unit '000</b> )	<b>400,369</b>	400,369	<b>400,369</b>	400,369
Basic earnings/(losses) per share ( <b>sen</b> )	<b>0.01</b>	(0.86)	<b>0.01</b>	(0.86)

**B17. Authority for issue**

The financial report were authorised for issue by the Board of Directors in accordance with a resolution of the Directors.

By order of the Board

**Shakerah Enayetali**

Group Corporate Secretary & Governance