

**PASDEC HOLDINGS BERHAD**

Registration no: 199501037920

(Incorporated in Malaysia)

**Financial Statements  
as at 30 September 2022**

**Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income for the period ended 30 September 2022**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months ended		9 months ended	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
	RM'000	RM'000	RM'000	RM'000
Revenue	5,362	6,924	18,294	29,835
Cost of sales	<u>(3,756)</u>	<u>(4,565)</u>	<u>(10,536)</u>	<u>(20,470)</u>
<b>Gross profit</b>	<b>1,606</b>	<b>2,359</b>	<b>7,758</b>	<b>9,365</b>
<b>Other items of income</b>				
Interest income	21	56	71	127
Other income	870	82	2,042	879
<b>Other items of expense</b>				
Personnel expenses	(904)	(890)	(2,798)	(2,771)
Other expenses	(3,179)	(1,783)	(6,865)	(10,451)
Finance costs	(88)	(566)	(377)	(1,255)
Share of results of associates	<u>449</u>	<u>(146)</u>	<u>701</u>	<u>(712)</u>
<b>(Loss)/profit before tax</b>	<b>(1,225)</b>	<b>(888)</b>	<b>532</b>	<b>(4,818)</b>
Taxation (Note B5)	<u>443</u>	<u>548</u>	<u>(209)</u>	<u>107</u>
<b>(Loss)/profit net of tax</b>	<b><u>(782)</u></b>	<b><u>(340)</u></b>	<b><u>323</u></b>	<b><u>(4,711)</u></b>

*The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the Year Ended 31 December 2021 and accompanying notes attached to the Interim Financial Statements.*

Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income for the period ended 30 September 2022 (continued)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months ended		9 months ended	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
	RM'000	RM'000	RM'000	RM'000
<b>Other comprehensive (loss)/income, net of tax</b>				
<i>Items that will be reclassified subsequently to profit or loss:</i>				
Net changes in fair value:				
Investments	(5)	4	(30)	(14)
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Remeasurement gain/(loss) on defined benefit plan	10	52	(145)	(630)
<b>Other comprehensive loss, net of tax</b>	<b>5</b>	<b>56</b>	<b>(175)</b>	<b>(644)</b>
<b>Total comprehensive (loss)/income for the period, net of tax</b>	<b>(777)</b>	<b>(284)</b>	<b>148</b>	<b>(5,355)</b>
<b>(Loss)/income attributable to:</b>				
Owners of the parent	(781)	(339)	327	(4,707)
Non-controlling interests	(1)	(1)	(4)	(4)
	<b>(782)</b>	<b>(340)</b>	<b>323</b>	<b>(4,711)</b>
<b>Total comprehensive (loss)/income attributable to:</b>				
Owners of the parent	(776)	(283)	152	(5,351)
Non-controlling interests	(1)	(1)	(4)	(4)
	<b>(777)</b>	<b>(284)</b>	<b>148</b>	<b>(5,355)</b>
<b>(Losses)/earnings per share attributable to owners of the Company (Note B16)</b>				
Basic (sen)	<b>(0.19)</b>	(0.09)	<b>0.08</b>	(1.18)

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the Year Ended 31 December 2021 and accompanying notes attached to the Interim Financial Statements.

**Condensed Consolidated Statements of Financial Position  
as at 30 September 2022**

		<b>Unaudited</b> <b>30.09.2022</b> <b>RM'000</b>	Audited 31.12.2021 RM'000
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment		<b>9,417</b>	10,656
Work in progress		<b>28,368</b>	25,271
Land held for property development		<b>141,355</b>	138,511
Investment properties		<b>51,283</b>	52,697
Investments in associates		<b>3,378</b>	2,677
Investment securities	B8	<b>332</b>	363
		<b>234,133</b>	230,175
<b>Current Assets</b>			
Property development costs		<b>86,125</b>	81,386
Inventories		<b>50,001</b>	55,344
Trade receivables	B9	<b>4,205</b>	25,838
Other receivables		<b>7,692</b>	2,320
Other current assets		<b>116</b>	66
Cash and bank balances		<b>25,699</b>	19,718
Tax recoverable		<b>2,299</b>	2,260
		<b>176,137</b>	186,932
<b>TOTAL ASSETS</b>		<b>410,270</b>	417,107
<b>EQUITY AND LIABILITIES</b>			
<b>Current Liabilities</b>			
Retirement benefit obligations		<b>79</b>	198
Contract liabilities		<b>305</b>	361
Loans and borrowings	B10	<b>1,194</b>	6,190
Overdrafts		<b>4,398</b>	6,929
Trade payables		<b>8,195</b>	10,320
Other payables		<b>19,166</b>	17,783
Tax payable		<b>37</b>	392
		<b>33,374</b>	42,173
<b>NET CURRENT ASSETS</b>		<b>142,763</b>	144,759

*The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the Year Ended 31 December 2021 and accompanying notes attached to the Interim Financial Statements.*

**Condensed Consolidated Statements of Financial Position  
as at 30 September 2022 (continued)**

	Notes	<b>Unaudited 30.09.2022 RM'000</b>	<b>Audited 31.12.2021 RM'000</b>
<b>Non-Current Liabilities</b>			
Retirement benefit obligations		<b>1,728</b>	1,516
Loans and borrowings	B10	<b>6,268</b>	4,666
		<b>7,996</b>	6,182
<b>TOTAL LIABILITIES</b>		<b>41,370</b>	48,355
<b>NET ASSETS</b>		<b>368,900</b>	368,752
<b>Equity attributable to owners of the parent</b>			
Share capital	B11	<b>327,693</b>	327,693
Other reserves		<b>6,181</b>	6,211
Retained earnings		<b>34,738</b>	34,556
		<b>368,612</b>	368,460
Non-controlling interests		<b>288</b>	292
<b>TOTAL EQUITY</b>		<b>368,900</b>	368,752
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>410,270</b>	417,107
Net assets per share <b>(RM)</b>		0.92	0.92

*The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the Year Ended 31 December 2021 and accompanying notes attached to the Interim Financial Statements.*

Condensed Consolidated Statement of Changes in Equity  
for the period ended 30 September 2022

	-----Attributable to owners of the parent-----								
	Non Distributable			Distributable	-----Non Distributable-----			Non-controlling interests	
	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 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>570</b>	<b>5,720</b>	<b>292</b>
Profit/(loss) for the period	323	327	-	327	-	-	-	-	(4)
Other comprehensive loss	(175)	(175)	-	(145)	(30)	(30)	-	-	-
<b>Total comprehensive profit/(loss)</b>	<b>148</b>	<b>152</b>	<b>-</b>	<b>182</b>	<b>(30)</b>	<b>(30)</b>	<b>-</b>	<b>-</b>	<b>(4)</b>
<b>30 September 2022</b>	<b>368,900</b>	<b>368,612</b>	<b>327,693</b>	<b>34,738</b>	<b>6,181</b>	<b>(109)</b>	<b>570</b>	<b>5,720</b>	<b>288</b>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the Year Ended 31 December 2021 and accompanying notes attached to the Interim Financial Statements.

Condensed Consolidated Statement of Changes in Equity  
for the period ended 30 September 2022

	-----Attributable to owners of the parent-----								
	Non Distributable		Distributable		-----Non Distributable-----			Non- controlling interests RM'000	
	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		
<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	(4,711)	(4,707)	-	(4,707)	-	-	-	-	(4)
Other comprehensive loss	(644)	(644)	-	(630)	(14)	(14)	-	-	-
<b>Total comprehensive loss</b>	<b>(5,355)</b>	<b>(5,351)</b>	-	<b>(5,337)</b>	<b>(14)</b>	<b>(14)</b>	-	-	<b>(4)</b>
Equity contribution of a struck off company	3,658	3,658	-	3,658	-	-	-	-	-
<b>30 September 2021</b>	<b>370,495</b>	<b>370,202</b>	<b>327,693</b>	<b>36,296</b>	<b>6,213</b>	<b>(77)</b>	<b>570</b>	<b>5,720</b>	<b>293</b>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the Year Ended 31 December 2021 and accompanying notes attached to the Interim Financial Statements.

**Condensed Consolidated Statements of Cash Flow  
for the period ended 30 September 2022**

	<b>CUMULATIVE QUARTER</b>	
	<b>30.09.2022</b>	<b>30.09.2021</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from operating activities</b>		
Cash receipts from customers	<b>37,252</b>	24,788
Cash payments to suppliers and contractors	<b>(15,033)</b>	(4,420)
Cash payments to employees and for expenses	<b>(5,530)</b>	(8,809)
Cash generated from operations	<b>16,689</b>	11,559
Income tax net paid	<b>(606)</b>	(710)
Retirement benefits paid	<b>(170)</b>	-
Net cash generated from operating activities	<b>15,913</b>	10,849
<b>Cash flows from investing activities</b>		
Interest received	<b>70</b>	71
Dividend received	<b>16</b>	16
Purchase of property, plant and equipment	<b>(3,728)</b>	(2,707)
Proceed from disposal of investment properties	<b>102</b>	-
Net cash used in investing activities	<b>(3,540)</b>	(2,620)
<b>Cash flows from financing activities</b>		
Drawdown of term loan	<b>3,147</b>	4,083
Repayment of term loans	<b>(6,513)</b>	(6,320)
Repayment of obligation under finance leases	<b>(27)</b>	(11)
Loan interests	<b>(377)</b>	(689)
Net cash used in financing activities	<b>(3,770)</b>	(2,937)
<b>Net increase in cash and cash equivalents</b>	<b>8,603</b>	5,292
Cash and cash equivalents at beginning of period	<b>12,698</b>	8,204
<b>Cash and cash equivalents at end of period</b>	<b>21,301</b>	13,496
<b>Represented by:</b>		
Cash and bank balances	<b>25,699</b>	21,918
Bank overdrafts	<b>(4,398)</b>	(8,422)
<b>Cash and cash equivalents at end of period</b>	<b>21,301</b>	13,496



**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 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
Annual Improvements to MFRS Standards 2018-2020	1 January 2022
MFRS 17 Insurance Contracts *	1 January 2023
Amendments to MFRS 4 Insurance Contracts - Extension 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 : Classification 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.

These new and amended standards will have no material impact on the financial statements of the Group upon their 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>9 MONTHS ENDED 30 SEPTEMBER 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	18,235	39	20	-	18,294
Inter-segment sales	-	6,555	2,083	(8,638)	-
	<b>18,235</b>	<b>6,594</b>	<b>2,103</b>	<b>(8,638)</b>	<b>18,294</b>
<b>SEGMENT RESULTS:</b>					
Operating (loss)/profit	(1,253)	(590)	(2,674)	2,612	(1,905)
Other income	1,605	643	2,801	(3,007)	2,042
Interest income	67	1	1,274	(1,271)	71
Finance costs	(1,203)	(14)	(65)	905	(377)
Share of results of associates	-	-	-	701	701
<b>(Loss)/profit before tax</b>	<b>(784)</b>	<b>40</b>	<b>1,336</b>	<b>(60)</b>	<b>532</b>
Taxation	(523)	-	314	-	(209)
<b>(Loss)/profit net of tax</b>	<b>(1,307)</b>	<b>40</b>	<b>1,650</b>	<b>(60)</b>	<b>323</b>
<b>Assets and Liabilities</b>					
Segment assets	377,433	1,872	330,909	(327,942)	382,272
Cash and bank balances	13,757	523	3,733	-	18,013
Deposit with licensed banks	4,381	119	3,186	-	7,686
Tax recoverable	2,194	3	102	-	2,299
<b>Total assets</b>	<b>397,765</b>	<b>2,517</b>	<b>337,930</b>	<b>(327,942)</b>	<b>410,270</b>
Segment liabilities	109,191	4,216	38,086	(122,020)	29,473
Tax payable	-	-	37	-	37
Overdrafts	3,457	-	941	-	4,398
Loans and borrowings	1,296	-	6,166	-	7,462
<b>Total liabilities</b>	<b>113,944</b>	<b>4,216</b>	<b>45,230</b>	<b>(122,020)</b>	<b>41,370</b>
Depreciation	424	5	895	-	1,324

**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>9 MONTHS ENDED 30 SEPTEMBER 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	29,139	676	20	-	29,835
Inter-segment sales	-	397	2,313	(2,710)	-
	<b>29,139</b>	<b>1,073</b>	<b>2,333</b>	<b>(2,710)</b>	<b>29,835</b>
<b>SEGMENT RESULTS:</b>					
Operating loss	(1,248)	237	(1,680)	(1,166)	(3,857)
Other income	205	37	637	-	879
Interest income	335	2	1,729	(1,939)	127
Finance costs	(1,813)	(9)	(826)	1,393	(1,255)
Share of results of associates	-	-	-	(712)	(712)
<b>Loss before tax</b>	<b>(2,521)</b>	<b>267</b>	<b>(140)</b>	<b>(2,424)</b>	<b>(4,818)</b>
Taxation	107	-	-	-	107
<b>Loss net of tax</b>	<b>(2,414)</b>	<b>267</b>	<b>(140)</b>	<b>(2,424)</b>	<b>(4,711)</b>
<b>Assets and Liabilities</b>					
Segment assets	406,245	1,743	216,083	(219,623)	404,448
Cash and bank balances	7,759	278	6,712	-	14,749
Deposit with licensed banks	4,485	118	1,001	-	5,604
Tax recoverable	2,094	-	272	-	2,366
<b>Total assets</b>	<b>420,583</b>	<b>2,139</b>	<b>224,068</b>	<b>(219,623)</b>	<b>427,167</b>
Segment liabilities	27,174	3,447	9,316	-	39,937
Tax payable	413	-	-	-	413
Overdrafts	2,324	-	-	-	2,324
Loans and borrowings	6,049	-	7,949	-	13,998
<b>Total liabilities</b>	<b>35,960</b>	<b>3,447</b>	<b>17,265</b>	<b>-</b>	<b>56,672</b>
Depreciation	436	5	915	-	1,356

**A11. Events after the reporting period**

There were no material events subsequent to the reporting date up to 23 November 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 quarter 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, contractual commitment related to mini hydro project is as follows:

	<b>As at 30.09.2022 RM'000</b>	<b>As at 30.09.2021 RM'000</b>
Approved and contracted for: Capital expenditure	<u>57,281</u>	<u>61,438</u>

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

Barring any unforeseen circumstances, the Board 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 30 September 2022

B. ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES

B1. Review of performance

	Individual Quarter		Changes		Cumulative Quarter		Changes	
	Current Quarter 30.09.2022	Preceding year Quarter 30.09.2021			Current period to- date 30.09.2022	Preceding period to- date 30.09.2021		
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	5,362	6,924	(1,562)	(23)	18,294	29,835	(11,541)	(39)
Gross profit	1,606	2,359	(753)	(32)	7,758	9,365	(1,607)	(17)
(Loss)/profit before interest and tax	(1,313)	(322)	(991)	(308)	155	(3,563)	3,718	104
(Loss)/profit before tax	(1,225)	(888)	(337)	(38)	532	(4,818)	5,350	111
(Loss)/profit net of tax	(782)	(340)	(442)	(130)	323	(4,711)	5,034	107
Loss attributable to ordinary equity holders of the parent	(781)	(339)	(442)	130	327	(4,707)	5,034	(107)

Performance of the financial period-to-date, 3Q 2022 vs financial period-to-date, 3Q 2021

The Group registered revenue of RM18.29 million during the current period under review compared to RM29.84 million for the same corresponding period last year.

The registered profit net of tax was RM323 thousand compared to loss net of tax RM4.71 million for the same corresponding period last year. The loss in the preceding period for the corresponding period last year was mainly due to loss registered from the striking-off of a company amounting RM3.714 million.

Results by segments

The property segment registered revenue of RM18.24 million for the current period, a decrease by 37%, compared to RM29.14 million achieved for the same corresponding period last year. During the current period under review, 43 units of properties were sold compared to 69 units sold, during the same corresponding period last year.

For the current period under review, there was less number of inventories. Residential units in the inventories as of beginning 2022 were 52 units compared to 142 units as of beginning 2021. Lower sales were also registered due to relatively high rate of unsuccessful loan applications by the potential buyers. Residential units sold were 29 units for the current period under review compared to 67 units sold for the same period last year.

Commercial units in the inventories as of the beginning 2022 were 85 units compared to 87 units as of beginning 2021. 15 units were sold during the current period under review compared to 2 units sold during the same corresponding period last year.

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

**Q3 2022 vs Q2 2022**

	Current Quarter 30.09.2022 RM'000	Immediate Preceding Quarter 30.06.2022 RM'000	Changes	
			RM'000	%
Revenue	5,362	5,199	163	3
Gross profit	1,606	3,228	(1,622)	(50)
(Loss)/profit before interest & tax	(1,137)	1,588	(2,725)	(172)
(Loss)/profit before tax	(1,225)	1,473	(2,698)	(183)
(Loss)/profit net of tax	(782)	1,063	(1,845)	(174)
(Loss)/profit attributable to ordinary equity holders of the Company	(781)	1,064	(1,845)	(173)

<u>Revenue</u>	Current Quarter 3Q 2022 RM'million	Immediate Preceding Quarter 2Q 2022 RM'million
<b>Segments</b>		
Properties	5.35	5.20
Construction	0.01	-
	<u>5.36</u>	<u>5.20</u>

The Group's revenue for property development increased by 3% from RM5.20 million in Q2 2022 to RM5.35 million in Q3 2022.

Number of units sold during Q3 2022 and Q2 2022 were 16 and 13 units respectively.

The loss before tax was mainly attributable to quit rent and assessment and other expenses related to a certain development project in planning in Bandar Putra, Kuantan.

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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>30.09.2022</b>	<b>30.09.2021</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Profit/(loss) for the period is arrived at after charging :-</b>		
Depreciation	1,324	1,356
Interest expense	377	1,255
Allowance for expected credit loss:-		
Trade receivables	-	1,610
Effect of strike off subsidiary	-	3,714
<b>and after crediting:-</b>		
Interest income	71	127
Other income	2,042	879
Reversal of allowance for expected credit loss:-		
Trade receivables	350	448

**B5. Taxation**

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>3 months ended</b>		<b>9 months ended</b>	
	<b>30.09.2022</b>	<b>30.09.2021</b>	<b>30.09.2022</b>	<b>30.09.2021</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Income tax				
- Current period	<b>(117)</b>	(548)	<b>592</b>	413
- Prior year over provision	<b>(338)</b>	-	<b>(452)</b>	(520)
	<b>(455)</b>	(548)	<b>140</b>	(107)
Real property gain tax	<b>12</b>	-	<b>69</b>	-
	<b>(443)</b>	(548)	<b>209</b>	(107)

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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 30 September 2022 raised from the Rights Issue with Warrants are as follows:-**

a)

No	Purposes	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	18,000	-	Not applicable
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>34,882</b>	<b>5,155</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

(i) On-going project

Residential project, Balok Perdana 3A Phase 7 has commenced since April 2021 with 80% progress as at the reporting date and fully utilised the fund raised from the Rights Issue with Warrants.

(ii) Completed project

Commercial project, Pesona Business Centre in Kuantan has been completed on 9 August 2022

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**B7. Status of utilisation of proceeds as at 30 September 2022 raised from the Rights Issue with Warrants are as follows:- (continued)**

3. New projects in hand

New projects		Estimated GDV RM'million	Estimated date of commencement
<b>Residential:-</b>			
1.	Bandar Putra Package 6A9	37.96	January 2023
2.	Pasdec Avenue	108.45	February 2023
3.	Pasdec Damansara Zone 3A3	78.65	October 2023
<b>Commercials:</b>			
1.	Balok Perdana Commercial 2A2	10.40	March 2023
2.	Harbour Park	229.50	January 2024
<b>Total</b>		<b>464.96</b>	

b) As at the reporting date, remaining balance of the Right Issue with Warrants is RM5.16 million.

**B8. Investment securities**

Fair Value through Other Comprehensive Income

	<b>As at 30.09.2022</b> <b>Carrying amount</b> <b>Market value of quoted</b> <b>investments</b> <b>RM'000</b>	<b>As at 30.09.2021</b> <b>Carrying amount</b> <b>Market value of quoted</b> <b>investments</b> <b>RM'000</b>
At fair value:		
Unit trusts quoted in Malaysia	<b>332</b>	<b>361</b>
	<b>332</b>	<b>361</b>

**B9. Trade receivables**

The ageing analysis of the trade receivables for 30 September 2022 is as follows:

Ageing	Gross RM'000	Impairment losses RM'000	Net RM'000	%
Current	1,220	-	1,220	29%
31 to 60 days	1,020	-	1,020	24%
61 to 90 days	603	-	603	14%
More than 91 days	9,606	(8,244)	1,362	32%
<b>Total</b>	<b>12,449</b>	<b>(8,244)</b>	<b>4,205</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 30.09.2022 RM'000	Interest rates 30.09.2022	As at 30.09.2021 RM'000	Remarks
<b>Current:</b>				
1) Term loans	-	3.97% - 7.10%	5,674	Working capital
2) Term loans	1,162	3.57%	3,338	Investment
3) Finance lease	32	2.90%	36	Purchase of a motor vehicle
<b>Sub-Total</b>	<b>1,194</b>		<b>9,048</b>	
<b>Non-current:</b>				
1) Term loans	6,166	6.39%	4,103	Working capital
2) Term loans	-	3.57%	713	Investment
3) Finance lease	102	2.90%	134	Purchase of a motor vehicle
<b>Sub-Total</b>	<b>6,268</b>		<b>4,950</b>	
<b>Total</b>	<b>7,462</b>		<b>13,998</b>	

**B11. Share capital**

	As at 30.09.2022	As at 31.12.2021
	No of ordinary shares	No of ordinary shares
	('000)	('000)
<b>Issued and fully paid with no par value</b>	<u>400,369</u>	<u>400,369</u>
	As at 30.09.2022 RM'000	As at 31.12.2021 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 30.09.2022 RM'000	As at 30.09.2021 RM'000
Share of revaluation and share option reserves of an associate	<u>570</u>	<u>570</u>
	<u>570</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 Company's total amount of financial guarantees to subsidiaries were RM88,450,701 (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. (Losses)/earnings per share**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months ended		9 months ended	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
<b>Basic (losses)/earnings per share</b>				
(Losses)/earnings attributable to owners of the Company <b>(RM'000)</b>	<b>(781)</b>	(339)	<b>327</b>	(4,707)
Number of weightage average shares <b>(unit '000)</b>	<b>400,369</b>	400,369	<b>400,369</b>	400,369
Basic (losses)/earnings per share <b>(sen)</b>	<b>(0.19)</b>	(0.09)	<b>0.08</b>	(1.18)

**B17. Comparative information**

Certain comparative figures have been reclassified to conform to current period presentation.

**B18. 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