

**PASDEC HOLDINGS BERHAD**

Registration no: 199501037920

(Incorporated in Malaysia)

**Financial Statements  
as at 30 September 2023**

**Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income for the 9 months period ended 30 September 2023**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months ended		9 months ended	
	30.09.2023 RM'000	30.09.2022 RM'000	30.09.2023 RM'000	30.09.2022 RM'000
Revenue	21,909	5,362	32,234	18,294
Cost of sales	<u>(11,565)</u>	<u>(3,756)</u>	<u>(17,945)</u>	<u>(10,536)</u>
<b>Gross profit</b>	<b>10,344</b>	<b>1,606</b>	<b>14,289</b>	<b>7,758</b>
<b>Other items of income</b>				
Interest income	886	21	925	71
Other operating income	429	870	3,608	2,042
<b>Other items of expense</b>				
Personnel expenses	(851)	(904)	(2,631)	(2,798)
Other expenses	(3,763)	(3,179)	(8,243)	(6,865)
Finance costs	23	(88)	(6)	(377)
Share of results of associates	618	449	1,347	701
<b>Profit/(loss) before tax from continuing operations</b>	<b>7,686</b>	<b>(1,225)</b>	<b>9,289</b>	<b>532</b>
Taxation (Note B5)	<u>(2,155)</u>	<u>443</u>	<u>(2,275)</u>	<u>(209)</u>
<b>Profit/(loss) from continuing operations, net of tax</b>	<b>5,531</b>	<b>(782)</b>	<b>7,014</b>	<b>323</b>
<b>Profit from discontinued operation</b>	<b>315</b>	<b>-</b>	<b>447</b>	<b>-</b>
<b>Profit/(loss) net of tax</b>	<b>5,846</b>	<b>(782)</b>	<b>7,461</b>	<b>323</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 2022 and accompanying notes attached to the Interim Financial Statements.*

Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income for the 9 months period ended 30 September 2023 (continued)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months ended		9 months ended	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
	RM'000	RM'000	RM'000	RM'000
<b>Other comprehensive income/ (loss), net of tax</b>				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Net changes in fair value:				
Investments	1	(5)	(18)	(30)
<i>Items that will be reclassified subsequently to profit or loss:</i>				
Remeasurement (loss)/gain on defined benefit plan	(84)	10	(27)	(145)
<b>Other comprehensive (loss)/income, net of tax</b>	<b>(83)</b>	<b>5</b>	<b>(45)</b>	<b>(175)</b>
<b>Total comprehensive income/(loss) for the period, net of tax</b>	<b>5,763</b>	<b>(777)</b>	<b>7,416</b>	<b>148</b>
<b>Profit/(loss) attributable to:</b>				
Owners of the parent	5,849	(781)	7,471	327
Non-controlling interests	(3)	(1)	(10)	(4)
	<b>5,846</b>	<b>(782)</b>	<b>7,461</b>	<b>323</b>
<b>Total comprehensive income/(loss) attributable to:</b>				
Owners of the parent	5,766	(776)	7,426	152
Non-controlling interests	(3)	(1)	(10)	(4)
	<b>5,763</b>	<b>(777)</b>	<b>7,416</b>	<b>148</b>
<b>Earnings/(losses) per share attributable to owners of the Company (Note B16)</b>				
Basic earnings/(losses) per share (RM'000):				
Profit/(losses) from continuing operations	5,534	(781)	7,024	327
Profit from discontinued operation	315	-	447	-
	<b>5,849</b>	<b>(781)</b>	<b>7,471</b>	<b>327</b>
Basic earnings/(losses) per share (sen):				
Profit/(losses) from continuing operations	1.38	(0.19)	1.75	0.08
Profit from discontinued operation	0.08	-	0.11	-
	<b>1.46</b>	<b>(0.19)</b>	<b>1.86</b>	<b>0.08</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 2022 and accompanying notes attached to the Interim Financial Statements.

**Condensed Consolidated Statements of Financial Position  
as at 30 September 2023**

	Notes	<b>Unaudited 30.09.2023 RM'000</b>	Audited 31.12.2022 RM'000
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment		<b>8,471</b>	8,881
Land held for property development		<b>148,294</b>	144,056
Investment properties		<b>49,913</b>	50,980
Investments in associates		<b>4,857</b>	4,177
Investment securities	B8	<b>329</b>	347
		<b>211,864</b>	208,441
<b>Current Assets</b>			
Property development costs		<b>74,659</b>	85,772
Inventories		<b>44,706</b>	48,554
Trade receivables	B9	<b>23,324</b>	4,671
Other receivables		<b>5,121</b>	5,710
Other current assets		<b>219</b>	77
Cash and bank balances		<b>14,752</b>	20,138
Tax recoverable		<b>1,106</b>	2,101
		<b>163,887</b>	167,023
Assets of disposal companies classified as held for sale		<b>12,462</b>	15,751
		<b>176,349</b>	182,774
<b>TOTAL ASSETS</b>		<b>388,213</b>	391,215
<b>EQUITY AND LIABILITIES</b>			
<b>Current Liabilities</b>			
Retirement benefit obligations		<b>170</b>	79
Contract liabilities		<b>305</b>	305
Loans and borrowings	B10	<b>39</b>	439
Overdrafts		<b>7,082</b>	4,324
Trade payables		<b>3,691</b>	7,059
Other payables		<b>13,788</b>	15,998
Tax payable		<b>1,136</b>	1
		<b>26,211</b>	28,205
Liabilities of disposal companies classified as held for sale		<b>9</b>	8,379
		<b>26,220</b>	36,584
<b>NET CURRENT ASSETS</b>		<b>150,129</b>	146,190

*The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the Year Ended 31 December 2022 and accompanying notes attached to the Interim Financial Statements.*

**Condensed Consolidated Statements of Financial Position  
as at 30 September 2023 (continued)**

	Notes	<b>Unaudited 30.09.2023 RM'000</b>	Audited 31.12.2022 RM'000
<b>Non-Current Liabilities</b>			
Retirement benefit obligations		1,688	1,712
Loans and borrowings	B10	<u>57</u>	<u>87</u>
		<b>1,745</b>	<b>1,799</b>
<b>TOTAL LIABILITIES</b>		<b>27,965</b>	<b>38,383</b>
<b>NET ASSETS</b>		<b>360,248</b>	<b>352,832</b>
<b>Equity attributable to owners of the parent</b>			
Share capital	B11	333,413	327,693
Other reserves		457	6,195
Retained earnings		<u>26,103</u>	<u>18,659</u>
		<b>359,973</b>	<b>352,547</b>
Non-controlling interests		<u>275</u>	<u>285</u>
<b>TOTAL EQUITY</b>		<b>360,248</b>	<b>352,832</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>388,213</b>	<b>391,215</b>
Net assets per share (RM)		0.90	0.88

*The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the Year Ended 31 December 2022 and accompanying notes attached to the Interim Financial Statements.*

Condensed Consolidated Statement of Changes in Equity  
for 9 months the period ended 30 September 2023

	-----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)	Note B12(b)(i)		Note B12(b)(ii)
Fair value change reserve						Others	Warrant reserve		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<b>1 January 2023</b>	<b>352,832</b>	<b>352,547</b>	<b>327,693</b>	<b>18,659</b>	<b>6,195</b>	<b>(95)</b>	<b>570</b>	<b>5,720</b>	<b>285</b>
Profit/(loss) for the period	7,461	7,471	-	7,471	-	-	-	-	(10)
Other comprehensive loss	(45)	(45)	-	(27)	(18)	(18)	-	-	-
<b>Total comprehensive income/(loss)</b>	<b>7,416</b>	<b>7,426</b>	<b>-</b>	<b>7,444</b>	<b>(18)</b>	<b>(18)</b>	<b>-</b>	<b>-</b>	<b>(10)</b>
Transfer of warrant reserve to share capital	-	-	5,720	-	(5,720)	-	-	(5,720)	-
<b>30 September 2023</b>	<b>360,248</b>	<b>359,973</b>	<b>333,413</b>	<b>26,103</b>	<b>457</b>	<b>(113)</b>	<b>570</b>	<b>-</b>	<b>275</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 2022 and accompanying notes attached to the Interim Financial Statements.

Condensed Consolidated Statement of Changes in Equity  
for the 9 months period ended 30 September 2022

	-----Attributable to owners of the parent-----								Non-controlling interests RM'000
	Non Distributable			Distributable	-----Non Distributable-----			Total other reserves RM'000	
	Total equity attributable to owners of the parent RM'000	Share capital RM'000	Note B11 RM'000	Retained earnings RM'000	Fair value change reserve RM'000	Note B12(a) RM'000	Note B12(b)(i) Others 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 income/(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 2022 and accompanying notes attached to the Interim Financial Statements.

**Condensed Consolidated Statements of Cash Flow for  
the 9 months period ended 30 September 2023**

	<b>CUMULATIVE QUARTER</b>	
	<b>30.09.2023</b>	30.09.2022
	<b>RM'000</b>	RM'000
<b>Cash flows from operating activities</b>		
- Continuing operations		
Cash receipts from customers	16,066	37,252
Cash payments to suppliers and contractors	(10,715)	(15,033)
Cash payments to employees and for expenses	(8,824)	(5,530)
Cash (used in)/generated from operations	(3,473)	16,689
Net income tax paid	(110)	(606)
Real property gain tax paid	(34)	-
Retirement benefits paid	(137)	(170)
	(3,754)	15,913
- Discontinued operation	(555)	-
Net cash flows (used in)/generated from operating activities	(4,309)	15,913
<b>Cash flows from investing activities</b>		
- Continuing operations		
Interest received	26	70
Dividend received	14	16
Purchase of property, plant and equipment	-	(3,728)
Proceed from disposal of investment properties	280	102
Proceed from disposal of property, plant and equipment	375	-
Net cash flows generated/(used in) investing activities	695	(3,540)
<b>Cash flows from financing activities</b>		
- Continuing operations		
Drawdown of term loan	-	3,147
Repayment of term loans	(401)	(6,513)
Repayment of obligation under finance leases	(28)	(27)
Loan interests	(6)	(377)
	(435)	(3,770)
- Discontinued operation	(5,644)	-
Net cash flows used in financing activities	(6,079)	(3,770)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(9,693)</b>	<b>8,603</b>
Cash and cash equivalents at beginning of period	17,363	12,698
<b>Cash and cash equivalents at end of period</b>	<b>7,670</b>	<b>21,301</b>
<b>Represented by:</b>		
- Continuing operations		
Cash and bank balances	14,752	25,699
Bank overdrafts	(7,082)	(4,398)
<b>Cash and cash equivalents at end of period</b>	<b>7,670</b>	<b>21,301</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 2022. 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 2022.

**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
MFRS 17 Insurance Contracts and 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 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 112 Income Taxes - International Tax Reform - Pillar Two Model Rules	1 January 2023
Amendments to MFRS 16 Leases - Lease Liabilities in Sale and Leaseback	1 January 2024
Amendments to MFRS 101 Presentation of Financial Statements : Classification of Liabilities as Current or Non-Current	1 January 2024
Amendments to MFRS 101 Presentation of Financial Statements - Non Current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments - Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 10 and MFRS 128 : Sales or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 121 : The Effect of Change in Foreign Exchange Rate *	1 January 2025

\* 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 2022 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 year 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 2022.

**A9. Segmental information**

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

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

The discontinued operation is in respect of construction of mini hydro power plant by a subsidiary, which has been categorised as assets held for sale.

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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 2023</b>							
	<b>Properties</b>	<b>Construction</b>	<b>Others</b>	<b>Elimination/ adjustment</b>	<b>Continuing operations</b>	<b>Discontinued operation</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>RM'000</b>	<b>RM'000</b>
<b>REVENUE :</b>							
External sales	30,513	-	1,721	-	32,234	-	32,234
Inter-segment sales	-	4,095	2,091	(6,186)	-	-	-
	<b>30,513</b>	<b>4,095</b>	<b>3,812</b>	<b>(6,186)</b>	<b>32,234</b>	<b>-</b>	<b>32,234</b>
<b>SEGMENT RESULTS:</b>							
Operating profit/(loss)	2,628	(583)	(6,138)	7,508	3,415	(96)	3,319
Other income	1,870	798	957	(17)	3,608	702	4,310
Interest income	3,780	2	841	(3,698)	925	-	925
Finance costs	(582)	-	(2,778)	3,354	(6)	(159)	(165)
Share of results of associates	-	-	-	1,347	1,347	-	1,347
<b>(Loss)/profit before tax</b>	<b>7,696</b>	<b>217</b>	<b>(7,118)</b>	<b>8,494</b>	<b>9,289</b>	<b>447</b>	<b>9,736</b>
Taxation	(2,073)	-	(202)	-	(2,275)	-	(2,275)
<b>(Loss)/profit net of tax</b>	<b>5,623</b>	<b>217</b>	<b>(7,320)</b>	<b>8,494</b>	<b>7,014</b>	<b>447</b>	<b>7,461</b>
<b>Assets and Liabilities</b>							
Segment assets	390,249	1,428	291,830	(323,614)	359,893	12,462	372,355
Cash and bank balances	8,479	-	5,557	-	14,036	-	14,036
Deposit with licensed banks	594	122	-	-	716	-	716
Tax recoverable	974	4	128	-	1,106	-	1,106
<b>Total assets</b>	<b>400,296</b>	<b>1,554</b>	<b>297,515</b>	<b>(323,614)</b>	<b>375,751</b>	<b>12,462</b>	<b>388,213</b>
Segment liabilities	102,583	2,375	9,233	(94,549)	19,642	9	19,651
Overdrafts	6,881	201	-	-	7,082	-	7,082
Loans and borrowings	96	-	-	-	96	-	96
Tax payable	1,124	-	12	-	1,136	-	1,136
<b>Total liabilities</b>	<b>110,684</b>	<b>2,576</b>	<b>9,245</b>	<b>(94,549)</b>	<b>27,956</b>	<b>9</b>	<b>27,965</b>
Depreciation	411	5	885	-	1,301	-	1,301

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**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 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	16,616	39	1,639	-	18,294
Inter-segment sales	-	6,555	2,083	(8,638)	-
	<b>16,616</b>	<b>6,594</b>	<b>3,722</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

**A11. Events after the reporting period**

There were no material events subsequent to the end of the current financial quarter that have not been reflected in the Interim Financial Statements as at the date of this Quarterly Report.

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

During the current quarter under review the Company had disposed of a subsidiary to a third party.

**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 2022.

**A14. Capital commitments of the Group**

As at reporting date, contractual commitment related to mini hydro project is as follows:

	<b>As at 30.09.2023 RM'000</b>	<b>As at 30.09.2022 RM'000</b>
Approved and contracted for:		
Capital expenditure	<u>56,713</u>	<u>57,281</u>

This commitment will be delivered by the new owner when the conditions in the Sales and Purchase Agreement are completed. The completion date is 3 October 2023.

**A15. Prospects of the coming financial year**

Barring any unforeseen circumstances, the Board expects satisfactory business and financial performance for the Group for the financial year ending 31 December 2023.

**A16. Corporate proposals announced**

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

**A17. Related party transactions**

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

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Financial Report for the period ended 30 September 2023

B. ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES

B1. Review of performance

Items	Individual Quarter		Changes		Cumulative Quarter		Changes	
	Current Quarter	Preceding year Quarter			Current year to-date	Preceding year to-date		
	30.09.2023 RM'000	30.09.2022 RM'000	RM'000	%	30.09.2023 RM'000	30.09.2022 RM'000	RM'000	%
<u>Continuing operations:</u>								
Revenue	21,909	5,362	16,547	309	32,234	18,294	13,940	76
Gross profit	10,344	1,606	8,738	544	14,289	7,758	6,531	84
Profit/(loss) before interest and tax	7,663	(1,137)	8,800	774	9,295	909	8,386	923
Profit/(loss) before tax	7,686	(1,225)	8,911	727	9,289	532	8,757	1,646
Profit/(loss) net of tax	5,531	(782)	6,313	807	7,014	323	6,691	2,072
<u>Discontinued operation:</u>								
Net profit for the period	315	-	315	100	447	-	447	100
Profit/(loss) net of tax	5,846	(782)	6,628	848	7,461	323	7,138	2,210
Profit/(loss) attributable to owners of the parent	5,849	(781)	6,630	849	7,471	327	7,144	2,185

Performance of the financial period-to-date, 9 months 2023 vs financial period-to-date, 9 months 2022

**Revenue**

The Group had registered revenue of RM32.23 million during the current period under review compared to RM18.29 million for the same corresponding period last year. The favourable difference of RM13.94 million between the two periods was mainly contributed by sale of completed residential project, Balok Perdana 3A Phase 7 ("Balok Perdana 3A7"). The project had been completed with Certificate of Completion and Compliance ("CCC") on 14 July 2023 and started registering bookings in 2Q 2023 and recognising sales and revenue during the 3Q 2023.

To date units sold from Balok Perdana 3A7 was 70 units from total 83 units built.

Inclusive in the revenue is rental income of RM4.56 million (9 months 2022: RM4.08 million).

No registered revenue from discontinued operation.

**Profit net of tax**

The registered profit net of tax for the current period under review for continuing operations was RM7.01 million compared to RM323 thousand for the same corresponding period last year. During 3Q 2023 the Group had registered a gross profit of RM10.34 million following the encouraging sales of inventories.

In addition to this RM566 thousand had been recorded during 3Q 2023, contributed by recovery of certain project impairment loss.

The discontinued operation had registered further reversal of payables of RM315 thousand during 3Q 2023, resulting in net profit for the period of RM447 thousand.

**B1. Review of performance (continued)**

Results by segments

The registered revenue is solely attributable to property development activities (sales of properties, sales of land and rental).

The construction segment is for the Group's property development activities and hence, has no registered revenue for the Group.

The Company which is part of others segment has also recorded rental income of RM1.72 million for the current period under review compared to RM1.63 million for the same corresponding period last year.

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

**3Q 2023 vs 2Q 2023**

Items	Current Quarter 30.09.2023 RM'000	Immediate Preceding Quarter 30.06.2023 RM'000	Changes	
			RM'000	%
<u>Continuing operations</u>				
Revenue	21,909	5,512	16,397	297
Gross profit	10,344	1,905	8,439	443
Profit before interest & tax	7,663	1,607	6,056	377
Profit before tax	7,686	1,581	6,105	386
Profit net of tax	5,531	1,535	3,996	260
<u>Discontinued operation</u>				
Net profit/(loss) for the period	315	(306)	621	203
Profit net of tax	5,846	1,229	4,617	376
Profit attributable to owners of the parent	5,849	1,232	4,617	375

<u>Revenue</u>	Current Quarter 3Q 2023 RM'million	Immediate Preceding Quarter 2Q 2023 RM'million
<b>Segments</b>		
Properties	21.91	5.51

Units sold in 3Q 2023 were 70 units with registered revenue of RM19.53 million (excluding sales of land of RM0.87 million) compared to units sold in 2Q 2023 of 11 units with registered revenue of RM4.01 million. The increase was attributable to sales of Balok Perdana 3A7 residential.

The revenue is also inclusive of rental income of RM1.51 million for 3Q 2023 compared to RM1.50 million for 2Q 2023.

In short, the total revenue of RM21.91 consists of sales of properties of RM19.53, rental of RM1.51 million and sales of land of RM0.87 million, (no sale of land in 2Q 2023).

**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>30.09.2023</b>	<b>30.09.2022</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Profit for the period is arrived at after charging :-</b>		
- Continuing operations		
Depreciation	1,301	1,324
Interest expense	6	377
Allowance for expected credit loss:-		
Trade receivables	102	-
Impairment loss of property development costs	1,266	-
Loss on disposal of property, plant and equipment	56	-
<b>and after crediting:-</b>		
- Continuing operations		
Interest income - current	27	71
- reversal of interest expense in prior year	898	-
	925	71
Other income		
Recovery of impairment loss	1,266	-
Reversal of creditors & others	2,119	894
Gain on disposal of subsidiary	68	-
Gain on disposal of investment property	122	383
Gain on property, plant and equipment	-	415
Reversal of allowances for expected credit losses:-		
Trade receivables	22	350
Other receivable	11	-
	3,608	2,042
- Discontinued operation		
Reversal of creditors	576	-

**B5. Taxation**

	<b>INDIVIDUAL</b>		<b>CUMULATIVE</b>	
	<b>QUARTER</b>		<b>QUARTER</b>	
	<b>3 months ended</b>		<b>9 months ended</b>	
	<b>30.09.2023</b>	30.09.2022	<b>30.09.2023</b>	30.09.2022
	<b>RM'000</b>	RM'000	<b>RM'000</b>	RM'000
Income tax - provision				
- Current period	2,119	(117)	2,234	592
- Prior period over provision	(10)	(338)	(5)	(452)
	<b>2,109</b>	(455)	<b>2,229</b>	140
Real property gain tax	46	12	46	69
	<b>2,155</b>	(443)	<b>2,275</b>	209



**B6. Corporate proposal**

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

**B7. Status of utilisation of proceeds as at 30 September 2023 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 3 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>	

Land premium

The land premium is in respect of 60 acres of land in Muadzam Shah.

**B8. Investment securities**

Fair Value through Other Comprehensive Income :

	<b>As at 30.09.2023 Carrying amount Market value of quoted investments RM'000</b>	<b>As at 30.09.2022 Carrying amount Market value of quoted investments RM'000</b>
At fair value:		
Unit trusts quoted in Malaysia	<b>329</b>	<b>332</b>

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**B9. Trade receivables**

The ageing analysis of the trade receivables for 30 September 2023 is as follows:

Ageing	Gross value RM'000	Impairment losses RM'000	Net value RM'000	%
Current	4,273	-	4,273	18%
31 to 60 days	10,050	-	10,050	43%
61 to 90 days	5,378	-	5,378	23%
More than 91 days	9,919	(6,296)	3,623	17%
<b>Total</b>	<b>29,620</b>	<b>(6,296)</b>	<b>23,324</b>	<b>101%</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 period as these amounts will be settled through bank loans.

**B10. Loans and borrowings**

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

Secured facilities	As at 30.09.2023 RM'000	Interest rates 30.9.2023	As at 30.09.2022 RM'000	Remarks
<b>Current:</b>				
1) Term loans	-	-	1,162	Investment
2) Finance lease	39	2.90%	32	Purchase of a motor vehicle
<b>Sub-total</b>	<b>39</b>		<b>1,194</b>	
<b>Non-current:</b>				
1) Term loans	-	-	6,166	Working capital
2) Finance lease	57	2.90%	102	Purchase of a motor vehicle
<b>Sub-total</b>	<b>57</b>		<b>6,268</b>	
<b>Total</b>	<b>96</b>		<b>7,462</b>	

**B11. Share capital**

	As at 30.09.2023	As at 31.12.2022
	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 30.09.2023 RM’000	As at 31.12.2022 RM’000
<b>Issued and fully paid with no par value</b>	<u>333,413</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 30.09.2023 RM’000	As at 31.12.2022 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 and has expired on 3 July 2023 with no subscription.

The reserve has been transferred to paid up capital during the current quarter, 3Q 2023.

**B13. Financial guarantees**

The Company's total amount of financial guarantees to subsidiaries were RM53,450,701 (2022: RM84,450,701).

**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 period under review.

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months ended		9 months ended	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
<b>Basic earnings/(losses) per share (RM'000)</b>				
Earnings attributable to owners of the Company - continued operations	5,534	(781)	7,024	327
Earnings/(losses) attributable to owners of the Company - discontinued operations (RM'000)	315	-	447	-
	<b>5,849</b>	<b>(781)</b>	<b>7,471</b>	<b>327</b>
Number of weightage average shares (unit '000)	400,369	400,369	400,369	400,369
Basic earnings/(losses) per share - continued operations (sen)	1.38	(0.19)	1.75	0.08
Basic earnings/(losses) per share - discontinued operations (sen)	0.08	-	0.11	-
	<b>1.46</b>	<b>(0.19)</b>	<b>1.86</b>	<b>0.08</b>

**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 Company Secretary