(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022

	INDIVIDUAL	. QUARTER	CUMULATIVE QUARTER	
	Current Year Quarter 30 Sep 2022	Preceding Year Corresponding Quarter 30 Sep 2021	Current Year To-date 30 Sep 2022	Preceding Year Corresponding Period 30 Sep 2021
	RM'000	RM'000	RM'000	RM'000
Revenue	16,955	9,646	59,587	39,025
Operating expenses	(14,526)	(8,943)	(46,097)	(32,828)
Other operating income	118	15	330	91
Profit From Operations	2,547	718	13,820	6,288
Interest income	99	65	211	321
Interest expenses	(92)	(265)	(468)	(685)
Profit Before Tax	2,554	518	13,563	5,924
Taxation	(960)	(452)	(3,692)	(1,900)
Profit For The Period	1,594	66	9,871	4,024
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,594	66	9,871	4,024
Attributable to:	4 500	0.4	0.005	4.000
Equity holders of the parent Non-controlling interests	1,592 2	64 2	9,865 6	4,022 2
, and the second	1,594	66	9,871	4,024
	1,004		0,0.1	7,02-7
Total Comprehensive Income / (Loss) at to equity holders of the parent :	tributable			
Basic Earnings per share (Sen)	0.73	0.03	4.52	1.84

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

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022

	As at end of Current Quarter 30 Sep 2022	As at Preceding Year Ended 31 Dec 2021
ASSETS	RM'000	RM'000
NON-CURRENT ASSETS		
Property, plant and equipment	1,262	1,419
Investment property	17,485	17,659
Land held for property development	201,230	187,766
Deferred tax assets	2,238	1,905
	222,215	208,749
CURRENT ASSETS		
Inventories	12,240	31,895
Property development expenditure	15,921	32,756
Contract assets	32,903	21,786
Trade receivables	19,570	49,382
Other receivables, deposits and prepayments	21,558	5,153
Current tax assets	758 63,429	758 39,448
Cash and cash equivalents	166,379	181,178
	100,379	101,170
TOTAL ASSETS	388,594	389,927
EQUITY AND LIABILITIES		
Equity attributable to equity holders of parent -	040 470	040.470
Share capital	218,478	218,478
Retained earnings	93,792	83,927
NON-CONTROLLING INTEREST	312,270 507	302,405 501
TOTAL EQUITY	312,777	302,906
TOTAL EQUIT	312,171	302,300
NON-CURRENT LIABILITIES		
Obligation under finance leases (Long Term)	311	441
Bank borrowings (Long Term)	29,562	32,206
Deferred tax liabilities	8,439	9,041
	38,312	41,688
CURRENT LIABILITIES		
Trade payables	12,511	20,411
Other payables and accruals	13,026	7,436
Obligation under finance leases (Short Term)	186	211
Bank borrowings (Short Term)	7,279	13,238
Current tax liabilities	4,503	4,037
	37,505	45,333
TOTAL LIABILITIES	75,817	87,021
TOTAL EQUITY AND LIABILITIES	388,594	389,927
Net assets / share attributable to ordinary equity holders of the parent (RM)	1.43	1.38

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

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022

	Share capital	Retained earnings	Non - controlling interest	TOTAL EQUITY
	RM'000	RM'000	RM'000	RM'000
Current Quarter				
Balance as at 1 January 2022	218,478	83,927	501	302,906
Profit after tax Other Comprehensive Income	-	9,865 -	6 -	9,871 -
Total Comprehensive Income	-	9,865	6	9,871
Transaction with owners :				
Dividend paid	-	-	-	-
Total transactions with owners	-	-	-	-
Balance as at 30 Sep 2022	218,478	93,792	507	312,777
Preceding Year's Corresponding Quarter				
Balance as at 1 January 2021	218,478	75,761	492	294,731
Profit after tax Other Comprehensive Income	- -	4,024	1 -	4,025 -
Total Comprehensive Income	-	4,024	1	4,025
Transaction with owners :				
Dividend paid	-	-	-	-
Total transactions with owners	-	-	-	-
Balance as at 30 Sep 2021	218,478	79,785	493	298,756

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

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022

	Current Quarter Ended 30 Sep 2022	Preceding Year Quarter 30 Sep 2021
	RM'000	RM'000
PROFIT BEFORE TAX	13,563	5,924
Depreciation on property, plant and equipment Amortisation of investment property Loss on disposal of property, plant and equipment Interest on obligation under finance leases Bank borrowings' interest Interest income Gain on foreign exchange	211 174 3 18 440 (212) (449)	225 174 - 27 658 (321) (173)
Operating Profit Before Working Capital Changes	13,748	6,514
CHANGES IN WORKING CAPITAL: Decrease/(Increase) in inventories Decrease/(Increase) in property development costs Decrease/(Increase) in contract assets/liabilities Decrease/(Increase) in receivables (Decrease)/Increase in payables	19,655 16,835 (11,117) 13,407 (2,310)	14,695 152 (5,047) (10,851) (18,295)
Cash Generated From / (Used In) Operations	50,218	(12,832)
Taxes paid	(4,161)	(1,587)
Net Cash Flows Generated From / (Used In) Operating Activities	46,057	(14,419)
INVESTING ACTIVITIES Acquisition of property, plant and equipment Addition of land held for property development Interest income	(57) (13,464) 212	(15) (1,689) 321
Net Cash Flows Used In Investing Activities	(13,309)	(1,383)
FINANCING ACTIVITIES Net Drawdown of loans and borrowings Repayment of obligation under finance lease Repayment of bank borrowings Interest on obligation under finance leases Bank borrowings' interest	(155) (8,603) (18) (440)	8,214 (263) (3,682) (27) (658)
Net Cash Flow (Used In) / Generated From Financing Activities	(9,216)	3,584
NET CHANGE IN CASH AND CASH EQUIVALENTS	23,532	(12,218)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR Effects of exchange rate changes on cash and cash equivalents	39,448 449	66,644 173
CASH AND CASH EQUIVALENTS AT END OF PERIOD	63,429	54,599
Cash and cash equivalents comprise the followings: Cash and bank balances Fixed deposits with licensed banks (*)	47,271 16,158 63,429	38,748 15,851 54,599

^{(*):} Included in the fixed deposits with licensed banks are deposits amounting to RM6.404M (2021: RM5.926M) pledged to licensed banks as securities for banking facilities granted to certain subsidiaries

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Audited Financial Statements for the Year Ended 31 Dec 2021 and the accompanying notes attached to the Interim Financial Statements)

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022

1. **BASIS OF PREPARATION**

The Interim Financial Statements for the third guarter ended 30 September 2022 are unaudited and have been prepared in accordance with the requirements of MFRS 134 - "Interim Financial Reporting" issued by the Malaysian Accounting Standards Board ("MASB") and Paragraph 9.22 of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities"). The Interim Financial Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2021.

These explanatory notes attached to the Interim Financial Statements provide an explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2021.

CHANGES IN ACCOUNTING POLICIES 2.

The accounting policies and methods of computation adopted by the Group in preparing this Interim Financial Statements are consistent with those adopted in the Audited Financial Statements for the year ended 31 December 2021.

On 1 January 2021, the Group has adopted the following new and amended Malaysian Financial Reporting Standards ("MFRSs") and Issues Committee ("IC") Interpretation mandatory for annual financial periods beginning on or after 1 January 2021:

Amendments to MFRS 4, MFRS 7, MFRS 9, MFRS 16 and MFRS 139 Interest Rate Benchmark Reform - Phase 2

The adoption of the new and amended MFRSs that came into effect during the financial quarter under review do not have any material effect on the financial performance or position of the Group.

The following Standards, Amendments and IC Interpretations have been issued by the MASB but have not been effective and have not been adopted by the Group:

Effective for the financial periods beginning on or after 1 January 2022

Amendments to MFRS 1, MFRS 9 and Annual Improvements to MFRSs 2018 - 2020 Cycle

MFRS 141

Amendments to MFRS 3 Reference to the Conceptual Framework

Amendments to MFRS 116 Property, Plant and Equipment - Proceeds before intended use

Amendments to MFRS 137 Onerous Contracts - Cost of Fulfilling a Contract

Effective for the financial periods beginning on or after 1 January 2023

MFRS 17 **Insurance Contracts**

Amendments to MFRS 108 **Definition of Accounting Estimates** Amendments to MFRS 101 Disclosure of Accounting Policies

Amendments to MFRS 101 Classification of Liabilities as Current or Non-Current

Amendments to MFRS 112 Deferred Tax related to Assets and Liabilities arising from a Single

Transaction

Effective date to be announced

Amendments to MFRS 10 and MFRS 128 Sale or Contribution of Assets between an Investor and its

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022

3. AUDITORS' REPORT ON PRECEDING AUDITED FINANCIAL STATEMENTS

The auditors' report on the Audited Financial Statements for the year ended 31 December 2021 was not subject to any qualification.

4. SEASONAL OR CYCLICAL FACTORS

The business operations of the Group for the current financial quarter and year-to-date were not subject to any seasonal or cyclical factors.

5. UNUSUAL ITEMS

There were no unusual items which have a material effect on the assets, liabilities, equity, net income or cash flow of the Group for the current financial quarter and year-to-date.

6. CHANGES IN ESTIMATES

There were no changes in estimates of amounts reported in prior financial years which may have a material effect in the current financial quarter.

7. DEBT, EQUITY AND CONVERTIBLE SECURITIES

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current financial quarter.

8. DIVIDEND PAID

The Company did not make any payment of dividends during the current financial quarter.

9. PROFIT BEFORE TAX

The following items have been included in arriving at profit before tax:

Depreciation on property, plant and equipment Amortisation of investment property Loss on disposal of property, plant and equipment (Gain)/loss on foreign exchange

Individua	Quarter	Cumulati	ve Quarter
30 Sep 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021
RM'000	RM'000	RM'000	RM'000
71	75	211	225
58	58	174	174
1	-	3	-
(214)	(35)	(449)	(173)

Save for the items disclosed in the Statement of Comprehensive Income and the note above, other items pursuant to Appendix 9B Note 16 of the MMLR are not applicable.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022

10. SEGMENTAL INFORMATION

The analysis of the Group's operations for the current financial year-to-date ended 30 September 2022 are as follows:

	Property Investment & Others RM'000	Property <u>Development</u> RM'000	GROUP RM'000
Segment Revenue - External	553	59,034	59,587
Segment Results	(505)	14,325	13,820
Interest Income Interest Expenses			211 (468)
Profit Before Tax		-	13,563
Taxation			(3,692)
Profit for the Period		- -	9,871

11. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

The valuation of property, plant and equipment has been brought forward without any amendments from the Audited Financial Statements for the year ended 31 December 2021.

12. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE PERIOD UNDER REVIEW

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.

13. CHANGES IN COMPOSITION OF THE GROUP

There was no material change in the composition of the Group for the current financial quarter and year to-date.

14. CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Save and except as disclosed under Note 20 (Taxation) below, there was no material contingent liabilities and/or contingent assets as at the date of this Quarterly Report.

15. CAPITAL COMMITMENTS

There was no material capital commitments which are not provided for in the Interim Financial Statements as at the date of this Quarterly Report.

(Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022

16. FINANCIAL REVIEW FOR CURRENT QUARTER AND FINANCIAL YEAR-TO-DATE

The Group's revenue was mainly derived from the development activities for the current financial quarter and year-to-date ended 30 September 2022.

	Individua	ıl Quarter	
	Current Year	Preceding Year	
	Current	Corresponding	
	Quarter	Quarter	
	30 Sep 2022	30 Sep 2021	
	("Q3FY22")	("Q3FY21")	Changes
	RM'000	RM'000	RM'000
Revenue	16,955	9,646	7,309
Operating Profit	2,676	852	1,824
Profit Before Interest and Tax	2,646	785	1,861
Profit Before Tax ("PBT"/"(LBT)")	2,554	518	2,036
Profit After Tax ("PAT"/"(LAT)")	1,594	66	1,528
Profit Attributable to Ordinary Equity Holders of the Parent	1,592	64	1,528

The Group's revenue surged 75.77% to RM16.96 million for the current Q3FY22 in comparison to RM9.65 million in the preceding year's corresponding Q3FY21. The improvement in the Group's revenue was mainly anchored by the sale contribution from Project Trifolia and Project Laville.

Consequently, the Group's PAT rose 2315% to RM1.59 million in the current Q3FY22 as compared to RM0.07 million reported in the preceding year's corresponding Q3FY21 in tandem with the substantial growth of the Group's revenue.

	Cumulative Quart		
	Current Year	Preceding Year	
	Current	Corresponding	
	Year-To-Date	Year-To-Date	
	30 Sep 2022	30 Sep 2021	
	("YTD2022")	("YTD2021")	Changes
	RM'000	RM'000	RM'000
Revenue	59,587	39,025	20,562
Operating Profit	14,207	6,687	7,520
Profit Before Interest and Tax	14,031	6,609	7,422
Profit Before Tax ("PBT")	13,563	5,924	7,639
Profit After Tax ("PAT/(LAT)")	9,871	4,024	5,847
Profit Attributable to Ordinary Equity Holders of the Parent	9,865	4,022	5,843

(Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022

16. FINANCIAL REVIEW FOR CURRENT QUARTER AND FINANCIAL YEAR-TO-DATE (Cont'd)

The Group's revenue climbed 52.7% to RM59.6 million in YTD2022 as compare to the YTD2021, mainly due to the reason as above-mentioned.

On the back of the significant improved revenue, the Group achieved a 145.2% increase in PAT at RM9.87 million in YTD 2022 as compare to the YTD2021.

Under the new accounting standard MFRS15, the revenues generated from the existing PPAM Scheme Project are amounting to RM0.37 million and RM1.13 million for the current Q3FY22 and YTD2022 respectively, could not be recognised until the Project complete and hand-over to the Purchasers (which is expected in the first quarter of Year 2023). Had these revenues been recognised, the Group's revenues for the current Q3FY22 and YTD2022 would have been added by RM17.33 million and RM60.72 million respectively.

17. FINANCIAL REVIEW FOR CURRENT QUARTER COMPARED WITH IMMEDIATE PRECEDING QUARTER

	Current Quarter 30 Sep 2022 ("Q3FY22") RM'000	Preceding Quarter	Changes
Revenue	16,955	28,845	(11,890)
Operating Profit	2,676	9,090	(6,414)
Profit Before Interest and Tax	2,646	9,025	(6,379)
Profit Before Tax ("PBT")	2,554	8,857	(6,303)
Profit After Tax ("PAT")	1,594	6,811	(5,217)
Profit Attributable to Ordinary Equity Holders of the Parent	1,592	6,810	(5,218)

The Group's revenue could not continue the growth momentum from Q2FY22 and reported a lower revenue of RM16.96 million for the current Q3FY22 as compared to RM28.85 million reported in the immediate preceding Q2FY22.

The Group's PBT for the current Q3FY22 decreased to RM2.55 million from RM8.86 million in the immediate preceding Q2FY22, primarily due to the lower revenue generated in the current financial quarter as aforementioned.

18. PROSPECTS

In 2022, the move from a "pandemic" to "endemic" classification of the crisis means the government is adopting sustainable long-term policies in dealing with COVID-19. We foresee a gradual recovery in property transaction volumes, especially in the residential segments with the re-opening of international borders on 1 April 2022 and the resumption of international trade. Nevertheless, the Group remains cognizant such as the rising interest rate and growing inflation that may influence the purchaser's buying appetite and hence impact the Group's profitability.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022

18. PROSPECTS (Cont'd)

The Group shall remain focusing in leveraging on our on-going project and continue to monetising the existing inventories to further enhance the financial position of the Group. In respect of new project launches, the Group will remain prudent by closely tracking market sentiments prior to launching suitable projects to meet real demand and affordability levels.

The Group's unbilled sales stood at RM48.37 million as at 30 Sep 2022, which is expected to continue to contribute positively to the Group's earnings in the near future.

19. PROFIT FORECAST AND PROFIT GUARANTEE

Not applicable as the Company did not issue any profit forecast and/or profit guarantee.

20. TAXATION

The taxation charge for the Group are as follows:

	Current Quarter RM'000	Current Year-To-Date RM'000
Income tax expense :-		
Estimated current year tax	(1,192)	(4,600)
Under provision in prior year	(27)	(27)
	(1,219)	(4,627)
Deferred tax :-		
Reversal of deferred tax liabilities	226	602
Recognition of deferred tax assets	33	333
	259	935
	(960)	(3,692)

The Group's effective tax rates for both the current financial quarter and year-to-date are higher than the Malaysian statutory tax rate of 24% primarily due to the progressive amortization (through charging out as part of development costs) of the development projects' revaluation surplus, which is not deductible for tax purposes coupled with the non-group tax relief to the Group.

21. SALE OF UNQUOTED INVESTMENTS AND PROPERTIES

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

22. QUOTED SECURITIES

There was no purchase or disposal of quoted securities for the current financial quarter and year-to-date.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022

23. TRADE RECEIVABLES

Property Development

Trade receivables comprise receivables from property development.

The trade receivables from property development comprises progress billings receivable from on-going development projects and received retention sums of completed development projects held by the solicitors as stakeholder in pursuant to the sale and purchase agreements. The progress billings are due within 21 days while, the retention sums are due upon the expiry of the defect liability period of 12 to 24 months. Other credit terms are assessed and approved on a case-to-case basis.

The trade receivables from the progress billings are creditworthy debtors with mainly good payment records and have obtained and/or in the process of obtaining end financing to fund their purchase of the Group's development properties.

24. GROUP BORROWINGS AND DEBT SECURITIES

The Group's borrowings and debts securities as at 30 September 2022 are analysed as follows:

		Short Term	<u>Long Term</u>	<u>TOTAL</u>
<u>Secured</u>		RM'000	RM'000	RM'000
Term Loan	- USD - RM	3,754 3,525	- 29,562	3,754 33,087
Total Bank Born	owings	7,279	29,562	36,841
Hire Purchase	- RM	186	311	497
TOTAL BORRO	WINGS	7,465	29,873	37,338

25. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

There was no financial instrument with off balance sheet risk as at the date of this Quarterly Report.

26. MATERIAL LITIGATION

There was no material litigation as at the date of this Quarterly Report.

27. DIVIDEND

The Board of Directors does not recommend any dividend for the current financial quarter and year-to-date.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022

28. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the comprehensive income attributable to equity holders of the parent for the current financial quarter and year-to-date by the weighted average of ordinary shares in issue during the said quarter and year-to-date.

	Individual Quarter	Cumulative Quarter	
Total comprehensive income attributable to equity holders of the parent (RM'000)	1,592	9,865	
Weighted average number of ordinary share in issue ('000)	218,478	218,478	
Earnings per share (sen)	0.73	4.52	

By Order of the Board

Chen Wee Sam (LS 0009709) Secretary Kuala Lumpur

Date: 29 November 2022