

**Unaudited Condensed Consolidated Statement of Financial Position  
as at 30 September 2014**

	Note	As at 30.09.2014 RM'000 unaudited	As at 30.06.2014 RM'000 audited (restated)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	A 9	19,346	19,396
Investment properties		5,460	6,010
Prepaid lease payments		114	115
Land held for property development		8,745	8,745
Goodwill on consolidation		1,436	1,436
		<u>35,101</u>	<u>35,702</u>
<b>Current assets</b>			
Inventories-Finished Goods		9,925	9,975
Property Development Costs		8,417	8,020
Trade receivables		20,405	19,842
Other receivables, deposits and prepayments		1,079	1,022
Tax recoverable		11	2
Fixed deposits with licensed banks		1,091	1,154
Cash and bank balances		2,066	2,566
		<u>42,994</u>	<u>42,581</u>
		<u>78,095</u>	<u>78,283</u>
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the parent</b>			
Share capital		40,000	40,000
Share premium		4,186	4,186
Reserves		6,542	6,542
Retained profit / (Accumulated loss)		(4,361)	(4,398)
		<u>46,367</u>	<u>46,330</u>
<b>Non-controlling interest</b>		<u>8,578</u>	<u>8,384</u>
<b>Total equity</b>		<u>54,945</u>	<u>54,714</u>

**Unaudited Condensed Consolidated Statement of Financial Position  
as at 30 September 2014**

	As at 30.09.2014 RM'000 unaudited	As at 30.06.2014 RM'000 audited (restated)
<b>Non current liabilities</b>		
Hire purchase creditors	383	418
Term Loan	4,904	4,802
Deferred taxation	2,172	2,172
	<u>7,459</u>	<u>7,392</u>
<b>Current liabilities</b>		
Trade payables	10,027	11,464
Other payables and accruals	912	571
Bills payable	331	335
Hire purchase creditors	135	143
Term Loan	225	336
Bank overdraft	3,626	3,017
Provision for taxation	435	311
	<u>15,691</u>	<u>16,177</u>
<b>Total liabilities</b>	<u>23,150</u>	<u>23,569</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>78,095</u>	<u>78,283</u>
<b>Net tangible assets per share (RM)</b>	<u>1.12</u>	<u>1.12</u>
<b>Net assets per share attributable to ordinary equity holders of the parents (RM)</b>	<u>1.16</u>	<u>1.16</u>

The unaudited condensed consolidated statement of financial position should be read in conjunction with the Audited Financial Report for the year ended 30<sup>th</sup> June 2014

**Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the period ended 30 September 2014**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months Current Year Quarter 30.09.2014 RM'000 unaudited	3 months Preceding Year Corresponding Quarter 30.09.2013 RM'000 unaudited	3 months Current Year To Date 30.09.2014 RM'000 unaudited	3 months Preceding Year To Date 30.09.2013 RM'000 unaudited
Revenue	13,984	10,134	13,984	10,134
Cost of sales	(11,924)	(8,716)	(11,924)	(8,716)
Gross profit	<u>2,060</u>	<u>1,418</u>	<u>2,060</u>	<u>1,418</u>
Interest income	11	1	11	1
Other income	174	49	174	49
Administrative expenses	(1,576)	(1,488)	(1,576)	(1,488)
Depreciation and amortisation	(78)	(100)	(78)	(100)
Finance cost	(122)	(76)	(122)	(76)
Profit /(Loss) before taxation	<u>469</u>	<u>(196)</u>	<u>469</u>	<u>(196)</u>
Tax expense	(238)	(128)	(238)	(128)
Profit / (loss) for the period	<u><u>231</u></u>	<u><u>(324)</u></u>	<u><u>231</u></u>	<u><u>(324)</u></u>
Other comprehensive income				
Revaluation surplus, net of deferred taxation	-	-	-	-
Total comprehensive income	<u><u>231</u></u>	<u><u>(324)</u></u>	<u><u>231</u></u>	<u><u>(324)</u></u>
Profit / (loss) for the period attributable to:				
Owners of the parents	37	(433)	37	(433)
Non-controlling interests	194	109	194	109
	<u><u>231</u></u>	<u><u>(324)</u></u>	<u><u>231</u></u>	<u><u>(324)</u></u>
Total comprehensive income attributable to:				
Owners of the parents	37	(433)	37	(433)
Non-controlling interests	194	109	194	109
	<u><u>231</u></u>	<u><u>(324)</u></u>	<u><u>231</u></u>	<u><u>(324)</u></u>
Basic earnings per ordinary share (sen) Based on 40,000,000 ordinary shares	0.09	(1.08)	0.09	(1.08)

The unaudited condensed consolidated statement of comprehensive income should be read in conjunction with the Audited Financial Report for the year ended 30<sup>th</sup> June 2014.

**Unaudited Condensed Consolidated Statement of Change in Equity  
for the period ended 30 September 2014**

	---- Attributable to Equity Holders of the Parent ----						Total Equity RM'000
	-- Non-distributable --			Distributable			
	Share Capital RM'000	Share Premium RM'000	Revaluation Reserve RM'000	Unapprop. Profit/ (Loss) RM'000	Total RM'000	Minority Interest RM'000	
<b>Balance as at 1st July 2014</b>	40,000	4,186	6,542	(4,398)	46,330	8,384	54,714
Total comprehensive income	-	-	-	37	37	194	231
<b>Balance as at 30th September 2014</b>	<u>40,000</u>	<u>4,186</u>	<u>6,542</u>	<u>(4,361)</u>	<u>46,367</u>	<u>8,578</u>	<u>54,945</u>
<b>Balance as at 1st July 2013</b>	40,000	4,186	6,090	(5,271)	45,005	7,818	52,823
Total comprehensive income	-	-	452	873	1,325	716	2,041
Dividends paid to non - controlling interests	-	-	-	-	-	(150)	(150)
<b>Balance as at 30th June 2014 (restated)</b>	<u>40,000</u>	<u>4,186</u>	<u>6,542</u>	<u>(4,398)</u>	<u>46,330</u>	<u>8,384</u>	<u>54,714</u>
Dividend distribution per ordinary share for the quarter		-	-	-	-		

The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the Audited Financial Report for the year ended 30<sup>th</sup> June 2014.

**Unaudited Condensed Consolidated Statement of Cash Flows  
for the period ended 30 September 2014**

	<b>3 months Current Year To Date 30-09-2014 RM'000 unaudited</b>	<b>12 months Preceding Year To Date 30-06-2014 RM'000 audited (Restated)</b>
<b>Cash flows from operating activities</b>		
Profit before taxation	469	1,892
Adjustments for :		
Non - cash items	-	338
Non - operating items - investing	(89)	(1,452)
Non - operating items - financing	111	233
Operating profit / (loss) before working capital changes	<u>491</u>	<u>1,011</u>
(Increase) / Decrease in working capital :		
Net Change in operating assets	(967)	(8,754)
Net Change in operating liabilities	(1,096)	1,186
Cash generated from / (used in) operation	<u>(1,572)</u>	<u>(6,557)</u>
Interest paid	(122)	(293)
Income tax refund	14	299
Income tax paid	(137)	(302)
Net cash from / (used in) operating activities	<u>(1,817)</u>	<u>(6,853)</u>
<b>Cash Flows from investing activities</b>		
Interest received	11	60
Proceeds from disposal of property, plant & equipment	44	70
Proceeds from disposal of investment property	680	-
Purchase of property, plant and equipment	(34)	(372)
Net cash from / (used in) investing activities	<u>701</u>	<u>(242)</u>
Balance carried forwards	(1,116)	(7,095)

**Unaudited Condensed Consolidated Statement of Cash Flows  
for the period ended 30 September 2014**

Balance brought forward	(1,116)	(7,095)
<b>Cash flows from financing activities</b>		
Drawdown of Bills Payable	-	335
Drawdown of Hire Purchase	-	90
Repayment of Bills Payable	(4)	-
Repayment of hire purchase	(43)	(135)
Dividends paid to non-controlling interests	-	(150)
Drawdown of term loan	1,055	1,206
Repayment of term loan	(1,064)	(1,204)
Net cash used in financing activities	<u>(56)</u>	<u>142</u>
Net decrease in cash and cash equivalents	(1,172)	(6,953)
Cash and cash equivalents at beginning of year	<u>703</u>	<u>7,656</u>
Cash and cash at 30 September (i)	<u><u>(469)</u></u>	<u><u>703</u></u>

**(i) Cash and cash equivalents**

Cash and cash equivalents comprise the following balance sheet amounts :

	30/09/2014	30/06/2014
	RM'000	RM'000
Cash and bank balances	2,066	2,566
Deposit with licensed banks	1,091	1,154
Bank overdrafts	(3,626)	(3,017)
	<u>(469)</u>	<u>703</u>
	<u><u>(469)</u></u>	<u><u>703</u></u>

The unaudited condensed consolidated statement of cash flows should be read in conjunction with the Audited Financial Report for the year ended 30<sup>th</sup> June 2014.

**A1. Basis of preparation**

The condensed consolidated interim financial statements has been prepared in accordance with the Financial Reporting Standards (FRS) 134, *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board (MASB) and the applicable disclosure provision under Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. These condensed interim financial statements also comply with the International Accounting Standards (IAS) 34, *Interim Financial Reporting* issued by the International Accounting Standard Board (IASB).

The condensed consolidated interim financial statements should be read in conjunction with the Group's annual audited financial statements for the year ended 30<sup>th</sup> June 2014. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 30<sup>th</sup> June 2014.

In November 2011, MASB published the MFRS Framework, an International Financial Reporting Standards (IFRS) compliant set of accounting standards applicable to all non-private entities with effect from 1<sup>st</sup> January 2012, with the exception of Transitioning Entities ("TEs")

TEs, being entities within the scope of MFRS 141 Agriculture and / or IC Interpretation 15: Agreements for the Construction of Real Estate, including its parent, significant investor and venturers were given a transitional period of two years, within which the MFRS Framework is mandatory to be adopted by the TEs. Following the announcement by the MASB on 2 September 2014, the transitional period for TEs has been extended for an additional year. Therefore, the mandatory adoption date of the MFRS Framework for TEs has been extended from annual periods beginning on or after 1 January 2015 to annual periods beginning on or after 1 January 2017.

The Group and the Company, being a TEs, will continue to apply the existing Financial Reporting Standards framework and adopt the MFRS Framework with effect from 1 July 2017.

**A2. Audit Report of Preceding Annual Financial Statements**

The audited annual financial statements for the year ended 30<sup>th</sup> June 2014 were not subject to any qualification.

**A3. Seasonal or cyclical factors**

The business of the Group was not affected by any significant seasonal or cyclical fluctuations. However, the trading division was marginally affected by the strong competitive environments.

**A4. Unusual Items**

There were no unusual items of nature, size or incidence that affect the assets, liabilities, equity, net income or cash flows of the Group during the financial period under review.

**A5. Changes in Estimates**

There were no changes in estimate of amount reported in the current quarter or changes in estimate of amount reported in prior financial years that have a material effect in the current quarter under review.

**GRAND HOOVER BHD** (10493-P)  
Note to the interim financial report

**A6. Debt and equity securities**

There were no issuances and repayment of debt and equity securities, share buy-backs, share cancellations, share held as treasury shares and resale of treasury shares for the period under review.

**A7. Dividends paid**

No dividend was paid during the period from 1<sup>st</sup> July 2014 to 30<sup>th</sup> September 2014 (30<sup>th</sup> June 2014: NIL).



**GRAND HOOVER BHD** (10493-P)

Note to the interim financial report

**A8. Segment information**

Segment information is presented in respect of the Group's business segments.

	<b>Investment &amp; Services and others</b>	<b>Property Development and Construction</b>	<b>Trading</b>	<b>Elimination</b>	<b>Group</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b><u>REVENUE</u></b>					
Revenue from external customers	-	2,765	11,219		13,984
Inter-segment revenue	39	18	-	(57)	-
Total Revenue	39	2,783	11,219	(57)	13,984
<b><u>RESULTS</u></b>					
Segment Results	76	(205)	889	(180)	580
Unallocated expenses	-	-	-	-	-
Net interest expenses	(70)	(4)	(37)	-	(111)
Profit / (Loss) Before Tax	6	(209)	852	(180)	469
Taxation	(3)	(5)	(230)	-	(238)
Profit / (Loss) After Tax	3	(214)	622	(180)	231

**GRAND HOOVER BHD** (10493-P)  
Note to the interim financial report

**A9. Property, plant and equipment**

The valuations of land and buildings have been brought forward, without amendment from the previous annual audited financial statements.

**A10. Material events subsequent to the end of the interim period**

There were no material events subsequent to the current financial quarter ended 30<sup>th</sup> September 2014 up to the date of this report which is likely to substantially affect the results of the operations of the Group.

**A11 Changes in composition of the Group**

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

**A12 Changes in contingent liabilities**

There is no material changes on contingent liabilities other than those highlighted in the financial report for the year ended 30<sup>th</sup> June 2014.

***Performance Bonds***

The performance bonds issued during the period from 1<sup>st</sup> July 2014 to 30<sup>th</sup> September 2014 are RM385,067.63 (30<sup>th</sup> June 2014: RM318,600.13).

**A13. Capital commitments**

	RM'000
<b>Property, plant and equipment</b>	
Authorised but not contracted for	NIL
Contracted but not provided for in the financial statements	900

**B1. Review of performance**

The Group's financial performance for the period ended 30<sup>th</sup> September 2014 had reported a profit before taxation of RM469,000 compared with the corresponding preceding period loss before tax of RM196,000. Group revenue for the financial period was RM13.98 million compared with the corresponding period of RM10.13 million

The increase in profit before taxation was mainly attributable to higher sales generated in the current quarter by the trading division. The contribution of progressive billing in the property development division has help to reduce losses of the division as compared to corresponding preceding period.

RM'000

<b>REVENUE</b>	<b>3 months period ended 30<sup>th</sup> September 2014</b>	<b>3 months period ended 30<sup>th</sup> September 2013</b>
Investment & Services	39	56
Property Development and Construction	2,783	11
Trading	11,219	10,117
	14,041	10,184
Elimination	(57)	(50)
<b>Total</b>	<b>13,984</b>	<b>10,134</b>

RM'000

<b>Profit / (Loss) before Taxation</b>	<b>3 months period ended 30<sup>th</sup> September 2014</b>	<b>3 months period ended 30<sup>th</sup> September 2013</b>
Investment & Services	6	(15)
Property Development and Construction	(209)	(495)
Trading	852	441
	649	(69)
Elimination	(180)	(127)
<b>Total</b>	<b>469</b>	<b>(196)</b>

**B2. Variation of results against preceding quarter**

For the quarter under review, the Group made a profit before tax of RM469,000 in current quarter as compared to a profit before tax of RM2,643,000 in the immediate preceding quarter.

The lower profit before tax in current quarter compared with the preceding quarter was attributable to lower margin earned in the trading division and higher financing cost.

RM'000

<b>REVENUE</b>	<b>3 Months period ended 30<sup>th</sup> September 2014</b>	<b>3 Months period ended 30<sup>th</sup> June 2014</b>
Investment & Services	39	221
Property Development and Construction	2,783	(871)
Trading	11,219	12,707
	14,041	12,057
Elimination	(57)	(225)
<b>Total</b>	<b>13,984</b>	<b>11,832</b>

**B3. Current financial year prospects**

The Group's business in the construction of residential properties, property development and trading of building materials is expected to be challenging in the current financial year.

**B4. Taxation**

RM'000

Current year taxation

238

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238

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The provision of taxation relates to profit made on trading segment.

**B5. Status of corporate proposal announced**

Status of corporate proposals announced but not completed as at 28<sup>th</sup> November 2014 is:

- a) Proposed Acquisition of A Parcel of Land From Perbadanan Kemajuan Negeri Kedah ("PKNK").

On 7<sup>th</sup> November 2013, PKNK informed the Company that the individual titles have been issued. The Company has appointed solicitor to proceed with the transfer of ownership to the Company and has received the first batch of 100 titles.

**B6. Group borrowings and debt securities**

All the borrowings of the Group are in Ringgit Malaysia.

	Secured RM'000	Unsecured RM'000
<b>BANK OVERDRAFT</b>		
Repayable within the next 12 months	3,626	-
<b>HIRE PURCHASE</b>		
Repayable within the next 12 months	135	-
Repayable after the next 12 months	383	-
<b>TERM LOAN</b>		
Repayable within the next 12 months	225	-
Repayable after the next 12 months	4,904	-
<b>BILLS PAYABLE</b>		
Repayable within the next 12 months	-	-
Total:	9,273	-

**GRAND HOOVER BHD (10493-P)**

Additional Information Requested by the Bursa Malaysia Listing Requirements

**B7. Realised and Unrealised Profits / Losses Disclosure**

	As at 30.09.2014 (RM'000)	As at 30.09.2013 (RM'000)
Total retained profits / (accumulated losses) of the Company and its subsidiaries:		
- Realised	5,908	5,296
- Unrealised	5,098	5,098
	-----	-----
	11,006	10,394
Less: Consolidation adjustments	(15,367)	(14,792)
	-----	-----
Total Group retained profits / (accumulated losses) as per consolidated accounts	(4,361)	(4,398)
	=====	=====

**B8. Off balance sheet financial instruments**

There were no financial instruments with off balance sheet risk for the current financial period to date.

**B9. Changes in material litigation**

There is no material litigations as at 28<sup>th</sup> November 2014.

**B10. Dividends**

No interim dividend was declared during the period from 1<sup>st</sup> July 2014 to 30<sup>th</sup> September 2014 (30<sup>th</sup> June 2014: NIL).

**B11. Earnings per share*****Basic earnings per share***

The calculation of basic earnings per share for the quarter is based on the profit for the period attributable to equity holders of the parent of RM37,000 and the number of ordinary shares in issue during the quarter of 40,000,000.

**GRAND HOOVER BHD (10493-P)**

Additional Information Requested by the Bursa Malaysia Listing Requirements

**B 12. Profit before tax**

Profit before tax is arrived at after charging / (crediting) the following items:

	<b>3 months</b>		<b>3 months</b>	
	<b>Quarter ended</b>		<b>Cumulative to date</b>	
	<b>30.09.14</b>	<b>30.09.13</b>	<b>30.09.14</b>	<b>30.09.13</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Interest income	(11)	(1)	(11)	(1)
Rental income	(2)	(2)	(2)	(2)
Bad debts recovery	-	(2)	-	(2)
Reversal of impairment losses on trade receivable	-	(39)	-	(39)
(Gain) / loss on disposal of property, plant & equipment	(167)	(45)	(167)	(45)
Impairment loss on trade receivable	-	110	-	110
Depreciation of property, plant and equipment	76	98	76	98
Amortisation of prepaid lease payments	2	2	2	2
Interest expenses	122	76	122	76