

GRAND HOOVER BHD (10493-P)

Unaudited Condensed Consolidated Statement of Financial Position
as at 30 September 2016

	Note	As at 30.09.2016 RM'000 unaudited	As at 30.06.2016 RM'000 audited (restated)
ASSETS			
Non-current assets			
Property, plant and equipment	A 9	21,888	21,989
Investment properties		8,440	8,440
Prepaid lease payments		101	103
Land held for property development		8,770	8,770
Goodwill on consolidation		1,436	1,436
		<u>40,635</u>	<u>40,738</u>
Current assets			
Inventories		9,688	9,985
Property Development Costs		7,725	7,410
Trade receivables		23,291	24,268
Other receivables, deposits and prepayments		557	441
Tax recoverable		1	1
Fixed deposits with licensed banks		1,255	1,228
Cash and bank balances		3,813	4,751
		<u>46,330</u>	<u>48,084</u>
		<u>86,965</u>	<u>88,822</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital		40,000	40,000
Share premium		4,186	4,186
Reserves		7,898	7,898
Retained profit / (Accumulated loss)		(4,993)	(4,525)
		<u>47,091</u>	<u>47,559</u>
Non-controlling interest		10,569	10,356
Total equity		<u>57,660</u>	<u>57,915</u>

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as at 30 September 2016**

	As at 30.09.2016 RM'000 unaudited	As at 30.06.2016 RM'000 audited (restated)
Non current liabilities		
Finance lease liabilities	687	769
Term Loan	3,295	3,337
Deferred taxation	2,875	2,875
	<u>6,857</u>	<u>6,981</u>
Current liabilities		
Trade payables	13,909	15,100
Other payables and accruals	803	611
Finance lease liabilities	240	244
Term Loan	336	336
Bill Payable	-	324
Bank overdraft	6,431	6,553
Provision for taxation	729	758
	<u>22,448</u>	<u>23,926</u>
Total liabilities	<u>29,305</u>	<u>30,907</u>
TOTAL EQUITY AND LIABILITIES	<u>86,965</u>	<u>88,822</u>
Net tangible assets per share (RM)	<u>1.14</u>	<u>1.15</u>
Net assets per share attributable to ordinary equity holders of the parents (RM)	<u>1.18</u>	<u>1.19</u>

The unaudited condensed consolidated statement of financial position should be read in conjunction with the Audited Financial Report for the year ended 30th June 2016

GRAND HOOVER BHD (10493-P)

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the period ended 30 September 2016

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months Current Year Quarter 30.09.2016 RM'000 unaudited	3 months Preceding Year Corresponding Quarter 30.09.2015 RM'000 unaudited	3 months Current Year To Date 30.09.2016 RM'000 unaudited	3 months Preceding Year To Date 30.09.2015 RM'000 unaudited
Revenue	12,195	14,261	12,195	14,261
Cost of sales	<u>(10,458)</u>	<u>(12,978)</u>	<u>(10,458)</u>	<u>(12,978)</u>
Gross profit	1,737	1,283	1,737	1,283
Interest income	72	13	72	13
Other income	111	69	111	69
Administrative expenses	(1,653)	(1,888)	(1,653)	(1,888)
Depreciation and amortisation	(107)	(100)	(107)	(100)
Finance cost	(186)	(154)	(186)	(154)
Profit/(Loss) before taxation	<u>(26)</u>	<u>(777)</u>	<u>(26)</u>	<u>(777)</u>
Tax expense	<u>(229)</u>	<u>(140)</u>	<u>(229)</u>	<u>(140)</u>
Profit / (loss) for the period	<u><u>(255)</u></u>	<u><u>(917)</u></u>	<u><u>(255)</u></u>	<u><u>(917)</u></u>
Other comprehensive income				
Revaluation (deficit) / surplus, net of deferred taxation	-	-	-	-
Total comprehensive income	<u><u>(255)</u></u>	<u><u>(917)</u></u>	<u><u>(255)</u></u>	<u><u>(917)</u></u>
Profit / (loss) for the period attributable to:				
Equity holders of the Company	(469)	(1,039)	(469)	(1,039)
Non-controlling interests	214	122	214	122
	<u><u>(255)</u></u>	<u><u>(917)</u></u>	<u><u>(255)</u></u>	<u><u>(917)</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	(469)	(1,039)	(469)	(1,039)
Non-controlling interests	214	122	214	122
	<u><u>(255)</u></u>	<u><u>(917)</u></u>	<u><u>(255)</u></u>	<u><u>(917)</u></u>
Basic earnings per ordinary share (sen) Based on 40,000,000 ordinary shares	(1.17)	(2.60)	(1.17)	(2.60)

The unaudited condensed consolidated statement of comprehensive income should be read in conjunction with the Audited Financial Report for the year ended 30th June 2016

GRAND HOOVER BHD (10493-P)

**Unaudited Condensed Consolidated Statement of Change in Equity
for the period ended 30 September 2016**

	---- 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	
Balance as at 1st July 2016	40,000	4,186	7,898	(4,524)	47,560	10,355	57,915
Comprehensive income:							
Net profit / (loss) for the financial year	-	-	-	(469)	(469)	214	(255)
Other comprehensive income:							
Revaluation surplus / (deficit), net of deferred tax	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	(469)	(469)	214	(255)
Dividends paid to non-controlling interest	-	-	-	-	-	-	-
Balance as at 30th September 2016	<u>40,000</u>	<u>4,186</u>	<u>7,898</u>	<u>(4,993)</u>	<u>47,091</u>	<u>10,569</u>	<u>57,660</u>
Balance as at 1st July 2015	40,000	4,186	7,877	(3,374)	48,689	9,729	58,418
Comprehensive income:							
Net profit / (loss) for the financial year	-	-	-	(1,150)	(1,150)	875	(275)
Other comprehensive income:							
Revaluation surplus, net of deferred tax	-	-	21	-	21	(24)	(3)
Total comprehensive income	-	-	21	(1,150)	(1,129)	851	(278)
Dividends paid to non - controlling interests	-	-	-	-	-	(225)	(225)
Balance as at 30th June 2016	<u>40,000</u>	<u>4,186</u>	<u>7,898</u>	<u>(4,524)</u>	<u>47,560</u>	<u>10,355</u>	<u>57,915</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 30th June 2016

GRAND HOOVER BHD (10493-P)

**Unaudited Condensed Consolidated Statement of Cash Flows
for the period ended 30 September 2016**

	3 months Current Year To Date 30-09-2016 RM'000 unaudited	12 months Preceding Year To Date 30-06-2016 RM'000 audited (Restated)
Cash flows from operating activities		
Profit / (loss) before taxation	(26)	722
Adjustments for :		
Non - cash items	(98)	82
Non - operating items - investing	107	153
Non - operating items - financing	114	569
Operating profit before working capital changes	<u>97</u>	<u>1,526</u>
(Increase) / Decrease in working capital :		
Net Change in operating assets	941	2,216
Net Change in operating liabilities	(999)	(3,271)
Cash generated from / (used in) operation	<u>39</u>	<u>471</u>
Interest paid	(186)	(662)
Income tax paid	(258)	(525)
Net cash from / (used in) operating activities	<u>(405)</u>	<u>(716)</u>
Cash Flows from investing activities		
Interest received	72	93
Purchase of property, plant and equipment	(4)	(390)
Purchase of investment property	-	(250)
Net cash from / (used in) investing activities	<u>68</u>	<u>(547)</u>
Balance carried forwards	(337)	(1,263)

GRAND HOOVER BHD (10493-P)**Unaudited Condensed Consolidated Statement of Cash Flows
for the period ended 30 September 2016**

Balance brought forward	(337)	(1,263)
Cash flows from financing activities		
Drawdown of Hire Purchase	-	318
Drawdown of Bills Payable	-	324
Repayment of Bills Payable	(324)	-
Repayment of hire purchase	(86)	(224)
Dividends paid to non-controlling interests	-	(225)
Repayment of term loan	(42)	(2,187)
Net cash used in financing activities	(452)	(1,994)
Net decrease in cash and cash equivalents	(789)	(3,257)
Cash and cash equivalents at beginning of year	(574)	2,683
Cash and cash at 30 September (i)	(1,363)	(574)

(i) Cash and cash equivalents

Cash and cash equivalents comprise the following balance sheet amounts :

	30/09/2016	30/06/2016
	RM'000	RM'000
Cash and bank balances	3,813	4,751
Deposit with licensed banks	1,255	1,228
Bank overdrafts	(6,431)	(6,553)
	(1,363)	(574)

The unaudited condensed consolidated statement of cash flows should be read in conjunction with the Audited Financial Report for the year ended 30th June 2016.

A1. Basis of preparation

The condensed consolidated interim financial statements has been prepared in accordance with the Financial Reporting Standards (FRSs) 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 30th June 2016. 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 30th June 2016.

The Malaysian Financial Reporting Standards (MRS) Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1st January 2012, with the exception of entities that are 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 joint venture (herein called "Transitioning Entities"). Generally, Transitioning Entities are entities involved in the real estate and agriculture industries that had been given the option to continue applying the FRS Framework.

On 8th September 2015, MASB confirmed that the effective dated of MFRS 15 will be deferred to annual periods beginning on or after 1st January 2018. As a results, the effective date for Transitioning Entities to apply the MFRS framework will also be deferred to annual periods beginning on or after 1st January 2018.

Accordingly, as a transitioning entity as defined by the MASB, the Group has elected to continue to apply the FRS Framework up till its financial year ending 30 June 2018 and will adopt the Standards of the MFRS Framework that were issued by the MASB during the financial year ending 30 June 2019.

A2. Audit Report of Preceding Annual Financial Statements

The audited annual financial statements for the year ended 30th June 2016 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 1st July 2016 to 30th September 2016 (30th June 2016: 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.

	Investment & Services and others	Property Development and Construction	Trading	Elimination	Group
	RM'000	RM'000	RM'000	RM'000	RM'000
<u>REVENUE</u>					
Revenue from external customers	-	-	12,195		12,195
Inter-segment revenue	11	18	-	(29)	-
Total Revenue	11	18	12,195	(29)	12,195
<u>RESULTS</u>					
Segment Results	(69)	(546)	871	(169)	87
Unallocated expenses	-	-	-	-	-
Net interest expenses	(132)	(8)	27	-	(113)
Profit / (Loss) Before Tax	(201)	(554)	898	(169)	(26)
Taxation	(1)	-	(228)	-	(229)
Profit / (Loss) After Tax	(202)	(554)	670	(169)	(255)

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 30th September 2016 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 are no material changes on contingent liabilities other than those highlighted in the financial report for the year ended 30th September 2015.

Performance Bonds

The performance bonds issued during the period from 1st July 2016 to 30th September 2016 are RM1,323,880.00 (30th June 2016: RM1,323,880.00).

A13. Capital commitments

	RM'000
Property, plant and equipment	
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 30th September 2016 had reported a loss before taxation of RM26,000 compared with the corresponding preceding period loss before tax of RM777,000. The Group revenue for the financial period was RM12.19 million compared with the corresponding period of RM14.26 million.

The Group manage to register a lower loss in the current quarter was mainly due to an improved performance in our trading division.

RM'000

REVENUE	3 months period ended 30th September 2016 (unaudited)	3 months period ended 30th September 2015 (unaudited)
Investment & Services	11	191
Property Development and Construction	18	2,623
Trading	12,195	11,651
	12,224	14,465
Elimination	(29)	(204)
Total	12,195	14,261

RM'000

Profit / (Loss) before Taxation	3 months period ended 30th September 2016 (unaudited)	3 months period ended 30th September 2015 (unaudited)
Investment & Services	(201)	74
Property Development and Construction	(554)	(978)
Trading	898	523
	143	(381)
Elimination	(169)	(396)
Total	(26)	(777)

B2. Variation of results against preceding quarter

For the quarter under review, the Group's made a loss before tax of RM26,000 compared to a profit before tax of RM1,368,000 in the immediate preceding quarter.

The property division withholds launching of new development due to soft market condition. Therefore, no new progress billing was issued in current quarter. The Group's revenue was mainly derived from the trading division.

The financial performance loss was attributable to lower revenue generated to cover the admin and operation expenses during the financial period.

RM'000

REVENUE	3 Months period ended 30th September 2016 (unaudited)	3 Months period ended 30th June 2016 (unaudited)
Investment & Services	11	403
Property Development and Construction	18	1,961
Trading	12,195	13,565
	12,224	15,929
Elimination	(29)	(379)
Total	12,195	15,550

RM'000

Profit / (Loss) before Taxation	3 Months period ended 30th September 2016 (unaudited)	3 Months period ended 30th June 2016 (unaudited)
Investment & Services	(201)	352
Property Development and Construction	(554)	(223)
Trading	898	1,909
	143	2,038
Elimination	(169)	(670)
Total	(26)	1,368

B3. Prospects

The Group's businesses in the property development, construction of residential properties and trading of building materials are expected to be challenging was due to soft market condition.

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Additional Information Requested by the Bursa Malaysia Listing Requirements

B4. Taxation

RM'000

Current year taxation	229

	229
	=====

The provision of taxation relates to profit made on investment & service and trading segment.

B5. Status of corporate proposal announced

There are no corporate proposals not completed as at 23rd November 2016.

B6. Group borrowings and debt securities

All the borrowings of the Group are in Ringgit Malaysia.

	Secured RM'000	Unsecured RM'000
BANK OVERDRAFT		
Repayable within the next 12 months	6,431	-
FINANCE LEASE LIABILITY		
Repayable within the next 12 months	240	-
Repayable after the next 12 months	687	
TERM LOAN		
Repayable within the next 12 months	336	-
Repayable after the next 12 months	3,295	-
BILLS PAYABLE		
Repayable within the next 12 months	-	-
 Total:	 ----- 10,989 =====	 ----- - =====

B7. Realised and Unrealised Profits / Losses Disclosure

	As at 30.09 2016 (RM'000)	As at 30.06.2016 (RM'000) (audited)
Total retained profits / (accumulated losses) of the Company and its subsidiaries:		
- Realised	7,191	8,027
- Unrealised	6,705	6,705
	-----	-----
	13,896	14,732
Less: Consolidation adjustments	(18,889)	(19,257)
	-----	-----
Total Group retained profits / (accumulated losses) as per consolidated accounts	(4,993)	(4,525)
	=====	=====

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 litigation as at 23rd November 2016.

B10. Dividends

No interim dividend was declared during the period from 1st July 2016 to 30th September 2016 (30th June 2016: NIL).

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

The calculation of basic earnings per share for the quarter is based on the loss for the period attributable to equity holders of the parent of RM469,000 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:

	3 months		3 months	
	Quarter ended		Cumulative to date	
	30.09.16	30.09.15	30.09.16	30.09.15
	RM'000	RM'000	RM'000	RM'000
Interest income	(72)	(13)	(72)	(13)
Rental income	(11)	(11)	(11)	(11)
Bad debts recovery	(60)	(28)	(60)	(28)
(Gain) / loss on disposal of property, plant & equipment	(38)	-	(38)	-
Depreciation of property, plant and equipment	105	98	105	98
Amortisation of prepaid lease payments	2	2	2	2
Interest expenses	186	154	186	154