



PTT SYNERGY GROUP BERHAD
(Formerly known as Grand Hoover Berhad)

Company No. 197101000134 (10493-P)
(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR PERIOD ENDED
31st MARCH 2022
(3rd QUARTER OF FY2022)

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PTT SYNERGY GROUP BERHAD
(Formerly known as Grand Hoover Berhad)
Co. No. 197101000134 (10493-P)

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the period ended 31 March 2022

	INDIVIDUAL QUARTER ENDED		CUMULATIVE QUARTER ENDED	
	3 months Current Year Quarter 31.03.2022	3 months Preceding Year Corresponding Quarter 31.03.2021	9 months Current Year To Date 31.03.2022	9 months Preceding Year To Date 31.03.2021
	RM'000 Unaudited	RM'000 Unaudited	RM'000 Unaudited	RM'000 Unaudited
Revenue	35,663	15,179	93,198	51,586
Cost of sales	<u>(27,552)</u>	<u>(12,445)</u>	<u>(75,415)</u>	<u>(43,359)</u>
Gross profit	8,111	2,734	17,783	8,227
Other income	(1,701)	148	1,529	940
Distribution expenses	(49)	(190)	(313)	(435)
Administrative expenses	(2,930)	(1,538)	(8,984)	(4,842)
Other expenses	(546)	(3,139)	(916)	(3,410)
Finance costs	(98)	(165)	(362)	(474)
Profit before taxation	<u>2,787</u>	<u>(2,150)</u>	<u>8,737</u>	<u>6</u>
Tax expense	(487)	(14)	(1,787)	(858)
Profit for the period	<u><u>2,300</u></u>	<u><u>(2,164)</u></u>	<u><u>6,950</u></u>	<u><u>(852)</u></u>
Profit for the period attributable to:				
Equity holders of the Company	2,549	(1,706)	5,930	(1,145)
Non-controlling interests	<u>(249)</u>	<u>(458)</u>	<u>1,020</u>	<u>293</u>
	<u><u>2,300</u></u>	<u><u>(2,164)</u></u>	<u><u>6,950</u></u>	<u><u>(852)</u></u>
Total comprehensive profit attributable to:				
Equity holders of the Company	2,549	(1,706)	5,930	(1,145)
Non-controlling interests	<u>(249)</u>	<u>(458)</u>	<u>1,020</u>	<u>293</u>
	<u><u>2,300</u></u>	<u><u>(2,164)</u></u>	<u><u>6,950</u></u>	<u><u>(852)</u></u>
Earning per share ("EPS") (sen) :-				
(a) Basic	3.29	(2.20) *	7.64	(1.48) *
(b) Diluted	N/A	N/A	N/A	N/A
(c) Weighted average number of shares ('000)	77,591	77,591	77,591	77,591

The unaudited condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

* For comparative purpose, the EPS for the quarter and year to date ended 31 March 2021 has been adjusted to reflect the renounceable right issue of 50,000,000 new ordinary shares at an issue price of RM0.60 per Right Share on the basis of five (5) Right Shares for every four (4) existing ordinary shares which was completed on 7 September 2021.

PTT SYNERGY GROUP BERHAD
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**Unaudited Condensed Consolidated Statement of Financial Position
 As at 31 March 2022**

	Unaudited As at 31.03.2022 RM'000	Audited As at 30.06.2021 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	7,180	190
Right-of-use assets	14,376	12,206
Investment properties	19,158	19,518
Inventories - land and development costs	9,153	9,161
Goodwill on consolidation	1,151	1,151
	<u>51,018</u>	<u>42,226</u>
Current assets		
Inventories - completed properties and other costs	2,212	2,212
Inventories - trading stock	18,654	15,523
Contract assets	35,334	-
Trade receivables	25,106	23,878
Other receivables, deposits and prepayments	7,888	354
Current tax assets	489	974
Deposits with licensed banks	1,465	1,407
Cash and bank balances	3,251	1,575
	<u>94,399</u>	<u>45,923</u>
TOTAL ASSETS	<u><u>145,417</u></u>	<u><u>88,149</u></u>

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**Unaudited Condensed Consolidated Statement of Financial Position
As at 31 March 2022**

	Unaudited As at 31.03.2022 RM'000	Audited As at 30.06.2021 RM'000
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	73,705	44,186
Reserves	8,635	8,635
Accumulated loss	<u>(6,352)</u>	<u>(12,282)</u>
	75,988	40,539
Non-controlling interests	12,209	11,339
	<u>88,197</u>	<u>51,878</u>
Total equity		
Non current liabilities		
Lease liabilities	2,112	1,095
Term Loan	3,788	4,082
Deferred tax liabilities	1,890	1,890
	<u>7,790</u>	<u>7,067</u>
Current liabilities		
Trade payables	39,984	11,710
Other payables and accruals	7,436	9,708
Lease liabilities	941	445
Term Loan	371	757
Bankers' acceptance	-	749
Bank overdrafts	-	5,834
Current tax liabilities	698	1
	<u>49,430</u>	<u>29,204</u>
Total liabilities	57,220	36,271
TOTAL EQUITY AND LIABILITIES	<u>145,417</u>	<u>88,149</u>
Net assets per share attributable to owners of the parent (RM)	<u>0.98</u>	<u>0.52</u> *

The unaudited condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

* For comparative purpose, the net assets per share attributable to the owners of the Company as at 30 June 2021 has been adjusted to reflect the right issue of 50,000,000 new ordinary shares at an issue price of RM0.60 per Right Share on the basis of five (5) Right Shares for every four (4) existing ordinary shares which was completed on 7 September 2021.

PTT SYNERGY GROUP BERHAD
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Unaudited Condensed Consolidated Statement of Changes in Equity
For the period ended 31 March 2022

	----- Attributable to Equity Holders of the Parent -----				Non- controlling Interests	Total Equity
	-- Non-distributable --		Distributable			
	Share Capital RM'000	Revaluation Reserve RM'000	Unappro. Profit/ (Loss) RM'000	Total RM'000	RM'000	RM'000
Balance as at 1st July 2020	44,186	9,693	(11,188)	42,691	11,924	54,615
Comprehensive income:						
Net loss for the financial year	-	-	(1,094)	(1,094)	(86)	(1,180)
Other comprehensive income:						
Revaluation deficit, net of deferred tax	-	(1,058)	-	(1,058)	(454)	(1,512)
Total comprehensive income	-	(1,058)	(1,094)	(2,152)	(540)	(2,692)
Dividends paid to non controlling interests	-	-	-	-	(45)	(45)
Balance as at 30th June 2021	<u>44,186</u>	<u>8,635</u>	<u>(12,282)</u>	<u>40,539</u>	<u>11,339</u>	<u>51,878</u>

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Unaudited Condensed Consolidated Statement of Changes in Equity
For the period ended 31 March 2022

	---- Attributable to Equity Holders of the Parent ----			Total	Non-controlling Interests	Total Equity
	-- Non-distributable --	Distributable				
	Share Capital	Revaluation Reserve	Unappro. Profit/(Loss)			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1st July 2021	44,186	8,635	(12,282)	40,539	11,339	51,878
Comprehensive income:						
Net profit for the financial period	-	-	5,930	5,930	1,020	6,950
Total comprehensive income	-	-	5,930	5,930	1,020	6,950
Transaction with owners:						
Issuance of share capital	30,000	-	-	30,000	-	30,000
Share issuance expenses	(481)	-	-	(481)	-	(481)
	29,519	-	-	29,519	-	29,519
Dividends paid to non controlling interests	-	-	-	-	(150)	(150)
Balance as at 31st March 2022	<u>73,705</u>	<u>8,635</u>	<u>(6,352)</u>	<u>75,988</u>	<u>12,209</u>	<u>88,197</u>

The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

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Unaudited Condensed Consolidated Statement of Cash Flows
For the period ended 31 March 2022

	9 months Current year To Date 31-03-2022 RM'000	9 months Preceding Year To Date 31-03-2021 RM'000
Cash flows from operating activities		
Profit before taxation	8,737	6
Adjustments for :		
Non - cash items	(1,311)	2,289
Non - operating items - investing	1,307	401
Non - operating items - financing	336	358
Operating profit before working capital changes	<u>9,069</u>	<u>3,054</u>
(Increase) / Decrease in working capital :		
Net Change in operating assets	(45,908)	(7,485)
Net Change in operating liabilities	26,002	6,225
Net cash (used in) / from operations	<u>(10,837)</u>	<u>1,794</u>
Interest paid	(362)	(474)
Income tax paid	(603)	(501)
Net cash (used in) / from operating activities	<u>(11,802)</u>	<u>819</u>
Cash Flows from investing activities		
Interest received	26	116
Proceeds from disposal of investment property	360	-
Purchase of property, plant and equipment	(7,580)	(344)
Acquisition of new leases	(2,889)	-
Net cash used in investing activities	<u>(10,083)</u>	<u>(228)</u>
Balance carried forwards	(21,885)	591

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Unaudited Condensed Consolidated Statement of Cash Flows
For the period ended 31 March 2022

	9 months Current year To Date 31-03-2022 RM'000	9 months Preceding year To Date 31-03-2021 RM'000
Balance brought forward	(21,885)	591
Cash flows from financing activities		
Dividends paid to non controlling interests	(150)	(45)
Draw down / (repayment) of bankers' acceptance	(749)	(186)
Draw down of lease liabilities	2,150	228
Repayment of lease liabilities	(637)	(308)
Draw down of term loan	2,962	1,500
Repayment of term loan	(3,642)	(1,244)
Proceeds from issuance of shares	30,000	-
Expenses on right issue	(481)	-
Net cash generated from / (used in) financing activities	29,453	(55)
Net increase in cash and cash equivalents	7,568	536
Cash and cash equivalents at beginning of year	(2,852)	(3,628)
Cash and cash at 31st March (i)	4,716	(3,092)

(i) Cash and cash equivalents

Cash and cash equivalents included in the statements of cash flows comprise the following:

	31/03/2022 RM000	31/03/2021 RM000
Cash and bank balances	3,251	1,218
Deposit with licensed banks	1,465	1,386
Bank overdrafts	-	(5,696)
	4,716	(3,092)

The unaudited condensed consolidated statement of cash flows should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

A1. Basis of Preparation

The interim financial report is unaudited and has been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“MFRS”) 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited financial statements of the Company for the year ended 30th June 2021. These explanation notes attached to the interim financial statements provided an explanation of events and transactions that are significant for an understanding of the financial position and performance of the Group since the financial year ended 30th June 2021.

A2. Changes in Accounting Policies

The significant accounting policies and presentations adopted by the Group in this interim financial report are consistent with those used in the preparation of the audited financial statements for the financial year ended 30th June 2021 except for the adoption of the following Amendments to MFRSs:

Effective for financial periods beginning on or after 1st January 2022:

Amendment to MFRS 3 – Reference to the Conceptual Framework

Amendment to MFRS 116 – Property, Plant and Equipment – Proceeds before Intended Use

Amendment to MFRS 137 – Onerous Contracts – Cost of Fulfilling a Contract

Annual Improvement to MFRSs 2018-2020

Effective for financial periods beginning on or after 1st January 2023:

Amendments to MFRS 17 – Insurance Contracts

Amendments to MFRS 101, MFRS Practice Statement 2 - Classification of Liabilities as Current or Non-Current, Disclosure of Accounting Policies

Amendments to MFRS 108 – Definition of Accounting Estimates

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

The adoptions of the above standards, interpretation or amendments are not expected to have material financial impact to the financial statements of the Group.

A3. Auditors' Report of Preceding Annual Audited Financial Statements

The auditors' reports on the preceding audited annual financial statements for the year ended 30 June 2021 were not subject to any qualification.

A4. Seasonal or Cyclical Factors

The business of the Group was not affected by any significant seasonal or cyclical fluctuations.

A5. Items or incidence of an Unusual Nature Unusual

There were no unusual items or incidence which may substantially affect the value of assets, liabilities, equity, net income or cash flows of the Group during the financial period under review.

A6. Changes in Estimates

There were no changes in estimates that may have a material effect in the current quarter under review.

A7. Debt and Equity Securities

During the current quarter, the Company increased its issued and paid-up ordinary share capital by way of renounceable rights issue of 50,000,000 new ordinary shares at an issue price of RM0.60 each per Rights Shares.

As at 31 March 2022, the issued and paid up ordinary share capital of the Company was RM73,704,998. The details were as follows:-

Issued And Paid Up Share Capital	Unit Of Ordinary Share	RM'000
As At 1 July 2021	40,000,000	44,186
Issuance Of Right Issue Shares	50,000,000	30,000
Right Issue Shares Expenses	-	(481)
As At 31 March 2022	90,000,000	73,705

A7. Debt and Equity Securities (Cont'd)

Save for the above, 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 current financial quarter under review.

A8. Dividends Paid

There were no dividends paid by the Company during the period from 1 July 2021 to 31 March 2022 (30 June 2021: NIL).

A9. Segment Information

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

Results for the 3rd Quarter ended 31 March

	Investment & Services and Others RM'000		Construction and Property Business RM'000		Trading RM'000		Elimination RM'000		Group RM'000	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
REVENUE										
Revenue from external customers	-	-	58,420	1,350	34,778	50,236	-	-	93,198	51,586
Inter-segment revenue	477	139	-	54	-	-	(477)	(193)	-	-
Total Revenue	477	139	58,420	1,404	34,778	50,236	(477)	(193)	93,198	51,586
RESULTS										
Segment Results	(469)	(789)	5,270	(502)	4,622	1,865	(350)	(103)	9,073	471
Net interest expenses	(142)	36	(49)	(350)	(145)	(151)	-	-	(336)	(465)
Profit / (Loss) Before Tax	(611)	(753)	5,221	(852)	4,477	1,714	(350)	(103)	8,737	6
Taxation	(1)	(2)	(698)	(6)	(1,088)	(850)	-	-	(1,787)	(858)
Profit / (Loss) After Tax	(612)	(755)	4,523	(858)	3,389	864	(350)	(103)	6,950	(852)
Segment assets	20,852	19,405	66,472	5,736	56,942	65,763	1,151	1,151	145,417	92,055
Segment liabilities	5,960	12,015	35,090	1,435	16,170	24,951	-	750	57,220	39,151

A10. Valuation of Property, Plant and Equipment

The valuations of land and buildings have been brought forward, without amendment from the previous annual audited financial statements for year ended 30th June 2021.

A11. Material Events Subsequent to the End of the Interim Period

On 17th March 2022, Bursa Malaysia Securities Berhad (“Bursa Securities”) has granted its approval for the listing and quotation for up to 9,000,000 new PTT Shares to be issued pursuant to the Proposed Private Placement.

The Placement shares shall be offered to independent third-party investor(s) to be identified at the later date (“Placee(s)”) in accordance with Paragraph 6.04(c) of the Main Market Listing Requirements of Bursa Securities. The Placee(s) shall be person(s) or party(ies) who/which qualify under Schedule 6 and 7 of the Capital Markets and Services Act 2007.

The issue price of the Placement Shares shall be determined at a later date and shall be fixed at a discount of not more than 10% of the volume weighted average market price (“VWAP”) of PTT Shares for the five (5) market days immediately.

As at the date of this interim report, the Proposed Private Placement has yet to be placed out.

A12. 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.

A13. Changes in Contingent Liabilities

There are no material changes on contingent liabilities other than those highlighted in the financial report for the year ended 30 June 2021.

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ADDITIONAL INFORMATION REQUIRED BY MAIN MARKET LISTING REQUIREMENTS
(APPENDIX 9B)

B1. Review of Performance

Review of performance against previous year corresponding period

During the current quarter, the Group recorded higher revenue of RM35.66 million compared to RM15.18 million in the preceding year's corresponding quarter, representing an increase of 135%. Profit before tax increased to RM2.79 million compared to loss before tax of RM2.15 million in the preceding year's corresponding quarter, representing an increase of more than 230%. The current quarter's revenue and profit before tax were boosted by higher percentage completion of construction projects with additional of another 3 new projects during the quarter.

Correspondingly, for the cumulative period to date, revenue increased to RM93.20 million compared to RM51.59 million in the preceding cumulative period to date. The profit before tax increased to RM8.74 million compared to RM0.006 million in the preceding year to date. The increased by RM8.731 million in PBT mainly due to the higher revenue achieved in construction division.

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ADDITIONAL INFORMATION REQUIRED BY MAIN MARKET LISTING REQUIREMENTS
 (APPENDIX 9B)

B1. Review of Performance (Cont'd)

Review of performance against previous year corresponding period (Cont'd)

Segmental Information

The contributions from various business segments are set out as below:-

Revenue	3 months Current Quarter Ended		Change %	9 months Cumulative Ended		Change %
	31.03.2022	31.03.2021		31.03.2022	31.03.2021	
	RM'000	RM'000		RM'000	RM'000	
Construction and Property Business	23,780	-	>100%	58,420	1,350	>100%
Trading	11,883	15,179	(21.71%)	34,778	50,236	(30.77%)
Investment services & Others	-	-	-	-	-	-
Total	35,663	15,179	> 100%	93,198	51,586	80.67%

Profit / (loss) before tax	3 months Current Quarter Ended		Change %	9 months Cumulative Ended		Change %
	31.03.2022	31.03.2021		31.03.2022	31.03.2021	
	RM'000	RM'000		RM'000	RM'000	
Construction and Property Business	4,151	(239)	>100%	5,221	(537)	>100%
Trading	(1,047)	(1,533)	31.70%	4,477	1,782	>100%
Investment services & Others	(317)	(378)	16.14%	(961)	(1,239)	22.44%
Total	2,787	(2,150)	>100%	8,737	6	>100%

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ADDITIONAL INFORMATION REQUIRED BY MAIN MARKET LISTING REQUIREMENTS
(APPENDIX 9B)

B1. Review of Performance (Cont'd)

Review of performance against previous year corresponding period (Cont'd)

Segmental Information (Cont'd)

Construction and Property Business Segment

The construction segment has been re-activated on July 2021 after dormant for some years; the revenue for the current quarter is RM23.78 million. Profit before tax increased to RM4.15 million compared to a loss before tax of RM0.24 million in the preceding year's corresponding quarter.

Revenue for the cumulative period to date increased to RM58.42 million compared to RM1.35 million in the preceding cumulative period to date mainly due to re-activated of the construction projects. Correspondingly, profit before tax increased to RM5.22 million compared to a loss before tax of RM0.54 million in the preceding cumulative period to date, which is in line with higher revenue achieved stated above.

Trading Segment

Revenue for the current quarter decreased to RM11.88 million compared to RM15.18 million in the preceding year's corresponding quarter. Loss before tax reduced to RM1.05 million compared to RM1.53 million in the preceding year's corresponding quarter.

Revenue for the cumulative period to date decreased to RM34.78 million compared to RM50.24 million in the preceding cumulative period to date due to impact of the pandemic situation which limits the movements of people and goods nationwide during the period under review. However, profit before tax increased to RM4.48 million compared to RM1.78 million in the preceding cumulative period to date, due to write back of impairment of trade receivables and recovery of bad debts totaling RM1.29 million in cumulative period to date. In contrast, there is impairment of trade receivable of trade receivable of RM3 million in the preceding cumulative period.

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ADDITIONAL INFORMATION REQUIRED BY MAIN MARKET LISTING REQUIREMENTS
 (APPENDIX 9B)

B2. Comparison with Immediate Preceding Quarter

	Current Quarter 31st March 2022 (unaudited) RM'000	Immediate Preceding Quarter 31st December 2021 (unaudited) RM'000	Variance (%)
Revenue	35,663	35,792	(0.36%)
Profit before interest and tax	2,873	2,589	10.97%
Profit before tax	2,787	2,485	12.15%
Profit after tax	2,300	1,958	17.47%

The Group's revenue slightly reduced by 0.36% to RM35.66million in the current quarter compared to RM35.79 million in the preceding quarter. Profit before tax increased to RM2.79million compared to RM2.48 million recorded in the preceding quarter, mainly due to saving in administrative expenses as compared to preceding quarter, which have initial one-off payment of contract expenses relating to award of construction projects.

B3. Prospects

Malaysia's transitioned to endemic phase in April 2022 augurs well for the economic environment of the country.

It is anticipated that this year's performance will be driven by the Construction and Property Division. As at the date of this interim report, the Group has total unbilled order book of RM477.74 million and is expected to improve with the resumption of construction activities. Notwithstanding the rising fuel and materials costs, the Group will continue to enhance productivity with close monitoring of costs to minimize the negative impact on its profitability and liquidity.

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ADDITIONAL INFORMATION REQUIRED BY MAIN MARKET LISTING REQUIREMENTS
 (APPENDIX 9B)

B3. Prospects (Cont'd)

The Group has initiated corporate initiatives on the Trading Division such as cost control strategies, effective inventory management, credit management processes, product-mix specialization and customer base profiling. These initiatives are expected to enhance the profitability of the division going forward.

Barring any unforeseen circumstances the Group remains optimistic about the long term prospects.

B4. Taxation

	3 months		9 months	
	Quarter ended		Cumulative to date	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
	RM'000	RM'000	RM'000	RM'000
Income tax				
- Current year provision	(525)	(14)	(1,825)	(858)
-Overprovision in prior year	38	-	38	-
Total	(487)	(14)	(1,787)	(858)

The provision of taxation of the Group relates to profit made on trading and construction segment.

B5. Status of Corporate Proposal Announced

There are no corporate proposals not completed as at 25th May 2022.

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ADDITIONAL INFORMATION REQUIRED BY MAIN MARKET LISTING REQUIREMENTS
 (APPENDIX 9B)

B6. Group Borrowings and Debt Securities

Details of the Group's borrowings were as follows:

	As at 31 March 2022		
	Long term	Short term	Total
	RM'000	RM'000	RM'000
Secured			
Bank Overdraft (average int. 5.97% p.a)	-	-	-
Lease liabilities (average int. 3.72% - 8.73% p.a)	2,112	941	3,053
Term loan (average int. 3.17% - 10% p.a)	3,788	371	4,159
Banker's Acceptance ("BA") (average int. 2.54% - 2.65% p.a)	-	-	-
Unsecured	-	-	-
Total	5,900	1,312	7,212

	As at 30 June 2021 (Audited)		
	Long term	Short term	Total
	RM'000	RM'000	RM'000
Secured			
Bank Overdraft (average int. 7.20% p.a)	-	5,834	5,834
Lease liabilities (average int. 3.72% - 8.73% p.a)	1,095	445	1,540
Term loan (average int. 3.17 – 3.67% p.a)	4,082	757	4,839
Banker's Acceptance ("BA") (average int. 2.54% - 2.65% p.a)	-	749	749
Unsecured	-	-	-
Total	5,177	7,785	12,962

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B7. Derivatives

There were no derivatives entered by the Group as at 31 March 2022.

B8. Changes in material litigation

There is no material litigation as at 25th May 2022.

B9. Gains / losses arising from fair value changes in financial liabilities

There were no gains / losses arising from fair value changes in financial liabilities for the financial period under review.

B10. Profit before tax

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

	3 months		9 months	
	Quarter ended		Cumulative to date	
	31.03.22	31.03.21	31.03.22	31.03.21
	RM'000	RM'000	RM'000	RM'000
Interest income	(12)	(6)	(26)	(18)
Rental income	(19)	(17)	(61)	(31)
Bad debts recovery	-	(4)	(19)	(34)
Reversal of impairment losses on trade receivable	1,796	(118)	(1,292)	(686)
Impairment losses: trade receivables	-	3,000	-	3,009
Depreciation of property, plant & equipment and right-of-use assets	546	139	916	400
Interest expenses	98	165	362	474
Property, plant and equipment written off	-	-	-	1

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B11. Trade Receivables

	As at 31.03.2022	As at 30.06.2021
	RM'000 (Unaudited)	RM'000 (Audited)
Trade Receivables	32,549	32,613
Less: Allowance for impairment losses	(7,443)	(8,735)
	<u>25,106</u>	<u>23,878</u>

The aging analysis of the Group' trade receivables is as follows:

Neither past due nor impaired	12,099	4,796
Past due not impaired:		
1 - 30 days	2,909	3,941
31 - 60 days	2,759	4,025
61 - 90 days	1,689	2,045
> 91 days	5,650	9,071
Impaired	7,443	8,735
Gross trade receivables	<u>32,549</u>	<u>32,613</u>

Trade receivables are non-interest bearing and are generally within the stipulated current credit term. They are recognized at their original invoice amounts which represent their fair values on initial recognition.

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B12. Earnings per share (“EPS”)

	Individual Quarter Ended		6 months Cumulative Ended	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Net profit / (loss) attributable to owners the parent (RM'000)	2,549	(1,706)	5,930	(1,145)
Weighted average number of ordinary shares in issue ('000) for basic earning per share	77,591	77,591	77,591	77,591
Basic EPS (sen)	3.29	(2.20)*	7.64	(1.48)*

*For comparative purpose, the EPS for the quarter and year to date ended 31 March 2021 has been adjusted to reflect the right issue of 50,000,000 new ordinary shares at an issue price of RM0.60 per Right Share on the basis of five (5) Right Shares for every four (4) existing ordinary shares which was completed on 7 September 2021.

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B13. Status of Utilisation of Proceeds of Rights Issue

As at 31 March 2022, the proceeds from the Rights Issue have been utilized in the following manner:

Purpose	Proposed Utilisation RM'000	Amount Utilised @ 31 March 2022 RM'000	Balance unutilized RM'000
Working Capital for Construction Business	10,800	10,800	-
Acquisition of machineries for construction business	7,000	7,000	-
Repayment of borrowings	9,500	9,500	-
General working capital	2,000	2,075 ⁽¹⁾	-
Estimated expenses in relation to the rights issue	700	625 ⁽¹⁾	-
Total	30,000	30,000	-

Note:

(1) For information, approximately RM75,000 initially earmarked for the estimated expenses in relation to the Rights Issue is in excess of the final expenses for the Rights Issue and hence has been reallocated to general working capital.