

INTERIM FINANCIAL STATEMENT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

These figures have not been audited.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	30.09.2023 RM'000	30.09.2022 RM'000	30.09.2023 RM'000	30.09.2022 RM'000
Revenue	57,614	70,320	248,595	202,641
Cost of sales	(54,740)	(53,717)	(200,335)	(169,430)
	2,874	16,603	48,260	33,211
Other income	1,995	1,002	4,719	4,498
Administrative expenses	(4,550)	(3,575)	(15,211)	(12,785)
Other operating expenses	(2,921)	(9,365)	(11,546)	(19,170)
Operating profit / (loss)	(2,602)	4,665	26,222	5,754
Finance income	(22)	968	1,026	2,689
Finance costs	(229)	(949)	(1,114)	(2,727)
Profit / (Loss) before tax	(2,853)	4,684	26,134	5,716
Taxation	(406)	(796)	(10,113)	(1,048)
Profit / (Loss) net of tax	(3,259)	3,888	16,021	4,668
Profit / (Loss) attributable to:				
Owners of the parent	(3,135)	4,017	16,567	5,128
Non-controlling interests	(124)	(129)	(546)	(460)
	(3,259)	3,888	16,021	4,668
Basic Earnings/ (Loss) per share (sen)	(0.41)	0.51	2.17	0.64

(The above consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements.)

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	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	30.09.2023 RM'000	30.09.2022 RM'000	30.09.2023 RM'000	30.09.2022 RM'000
Profit/ (Loss) net of tax	(3,259)	3,888	16,021	4,668
Currency translation differences arising from consolidation	68	(1,988)	(1,672)	(686)
Total comprehensive profit / (loss)	<u>(3,191)</u>	<u>1,900</u>	<u>14,349</u>	<u>3,982</u>
Total comprehensive profit / (loss) attributable to:				
Owners of the parent	(3,067)	2,029	14,895	4,442
Non-controlling interests	(124)	(129)	(546)	(460)
	<u>(3,191)</u>	<u>1,900</u>	<u>14,349</u>	<u>3,982</u>

(The above consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements.)

INTERIM FINANCIAL STATEMENT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED AS AT 30.09.2023 RM'000	AUDITED AS AT 31.12.2022 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	63,389	60,563
Inventories - Land held for property development	271,252	273,297
Investment properties	88,109	88,783
Goodwill on consolidation	2,379	2,356
Deferred taxation	21,628	31,024
Trade receivables	-	3,304
	446,757	459,327
Current assets		
Contract assets	53,188	71,809
Inventories - Property development cost	193,318	179,466
Inventories - Completed properties and others	82,741	128,378
Trade and other receivables	158,964	169,871
Current tax assets	3,190	4,378
Other investment	7,103	5,364
Deposits with licensed financial institutions	6	1,184
Cash and bank balances	11,774	6,594
	510,284	567,044
TOTAL ASSETS	957,041	1,026,371
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	402,364	402,364
Capital reserves	244	244
Warrants reserves	-	8,597
Exchange reserves	(22,203)	(20,531)
Treasury shares	(3,050)	(1,772)
Retained earnings	311,017	289,667
	688,372	678,569
Non-controlling interests	89,353	92,069
Total equity	777,725	770,638
Non-current liabilities		
Long term borrowings	-	1,532
Lease liabilities	471	294
Deferred taxation	1,633	2,186
	2,104	4,012
Current liabilities		
Contract liabilities	28,891	46,287
Trade and other payables	122,056	140,743
Short term borrowings	21,171	57,510
Lease liabilities	173	116
Provision	4,494	5,856
Current tax liabilities	427	1,209
	177,212	251,721
Total liabilities	179,316	255,733
TOTAL EQUITY AND LIABILITIES	957,041	1,026,371
Remarks:		
Net assets per share attributable to ordinary equity holders of the parent (RM)	1.01	1.00

(The above consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements.)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	<-----Attributable to owners of the Company----->									
			<-----Non-distributable----->							
	Share Capital RM'000	Other Reserves Total RM'000	Foreign Exchange Reserves RM'000	Capital Reserves RM'000	Warrants Reserves RM'000	Treasury Shares RM'000	Retained Earnings RM'000	Sub-total RM'000	Non- controlling interests RM'000	Total equity RM'000
Financial period ended 30.9.2023										
At 1.1.2023	402,364	(11,690)	(20,531)	244	8,597	(1,772)	289,667	678,569	92,069	770,638
Total comprehensive income/(loss) for the financial period										
Profit/ (Loss) for the financial period	-	-	-	-	-	-	16,567	16,567	(546)	16,021
Other comprehensive income										
Foreign currency translation	-	(1,672)	(1,672)	-	-	-	-	(1,672)	-	(1,672)
Total comprehensive income/(loss)	-	(1,672)	(1,672)	-	-	-	16,567	14,895	(546)	14,349
Transactions with owners										
Purchase of treasury shares	-	-	-	-	-	(1,278)	-	(1,278)	-	(1,278)
Dividends on ordinary shares	-	-	-	-	-	-	(3,815)	(3,815)	-	(3,815)
Redemption of preferences shares	-	-	-	-	-	-	-	-	(2,170)	(2,170)
Lapse of Warrants E	-	(8,597)	-	-	(8,597)	-	8,597	-	-	-
Total transactions with owners	0	(8,597)	-	-	(8,597)	(1,278)	4,783	(5,093)	(2,170)	(7,263)
At 30.9.2023	402,364	(21,959)	(22,203)	244	-	(3,050)	311,017	688,372	89,353	777,725
Financial period ended 30.9.2022										
At 1.1.2022	433,469	(11,236)	(20,077)	244	8,597	(5,490)	264,418	681,161	83,855	765,016
Total comprehensive income/(loss) for the financial period										
Profit/ (Loss) for the financial period	-	-	-	-	-	-	5,128	5,128	(460)	4,668
Other comprehensive income										
Foreign currency translation	-	(686)	(686)	-	-	-	-	(686)	-	(686)
Total comprehensive income/(loss)	-	(686)	(686)	-	-	-	5,128	4,442	(460)	3,982
Transactions with owners										
Purchase of treasury shares	-	-	-	-	-	(9,328)	-	(9,328)	-	(9,328)
Cancellation of treasury shares	(31,105)	-	-	-	-	13,250	17,855	-	-	-
Subscription of shares by non-controlling interest	-	-	-	-	-	-	-	-	5,500	5,500
Total transactions with owners	(31,105)	-	-	-	-	3,922	17,855	(9,328)	5,500	(3,828)
At 30.9.2022	402,364	(11,922)	(20,763)	244	8,597	(1,568)	287,401	676,275	88,895	765,170

(The above consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements.)

INTERIM FINANCIAL STATEMENT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

CONSOLIDATED STATEMENT OF CASH FLOWS

	30.09.2023 RM'000	30.09.2022 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	26,134	5,716
Adjustments for:		
Depreciation of:		
- property, plant and equipment	2,209	2,971
- investment properties	368	388
Income from short term fund	(31)	(92)
(Gain) / Loss on disposal of property, plant and equipment	(261)	1,182
(Gain) / Loss on disposal of investment properties	-	(25)
Interest expense	1,114	2,727
Interest income	(995)	(2,597)
Property, plant and equipment written off	63	2,061
Reversal of impairment loss on trade receivables	(164)	-
Unrealised loss/(gain) from foreign exchange	418	216
	28,855	12,547
Changes in working capital:		
Inventories	31,809	13,113
Contract assets/ liabilities	1,227	(9,144)
Trade and other receivables	14,375	46,842
Trade and other payables	(20,058)	(22,196)
	56,208	41,162
Interest received	730	-
Income Tax refund	2,263	1,573
Income Tax paid	(3,178)	(1,917)
Net Operating Cash Flows	56,023	40,818
CASH FLOWS FROM INVESTING ACTIVITIES:		
Income from short term fund	31	92
Interest received	265	319
Placement of other investment	(1,740)	(1,808)
Proceeds from disposal of property, plant and equipment	261	6,364
Proceeds from disposal of investment properties	-	308
Subscription of shares by non-controlling interest	-	5,500
Redemption of preference shares by non-controlling interest	(2,170)	-
Expenditure on land held for development	2,045	(8,061)
Purchase of property, plant and equipment	(5,203)	(11,534)
Expenditure of investment properties	(305)	-
Net Investing Cash Flows	(6,816)	(8,820)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Interest paid	(1,104)	(2,727)
Dividend paid	(3,815)	-
(Repayment)/drawdown of borrowings	(37,871)	3,657
Payment of lease	234	(84)
Purchase of treasury shares	(1,278)	(9,328)
Net Financing Cash Flows	(43,834)	(8,482)
Net change in cash & cash equivalents	5,373	23,516
Cash & cash equivalents at the beginning of the financial year	7,778	4,338
Effect of exchange differences on translation	(1,370)	241
Cash & cash equivalents at the end of the financial period	11,781	28,095
Analysis of cash & cash equivalents:		
Deposits with licensed banks	6	16,246
Cash and bank balances	11,774	11,849
	11,780	28,095
Bank overdrafts	-	-
	11,780	28,095

(The above consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements.)

Part A: Explanatory Notes Pursuant To MFRS 134: Interim Financial Reporting

A1 Basis of Preparation

The unaudited interim financial statements have been prepared in accordance with Malaysian Financial Reporting Standards 134 : *Interim Financial Reporting* and with IAS 34 : *Interim Financial Reporting* and applicable disclosure provisions Paragraph 9.22 of the Main Market Listing requirements of Bursa Malaysia Securities Berhad.

This interim financial statements should be read in conjunction with the Group's Audited Financial Statements for the year ended 31 December 2022. 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 31 December 2022.

A2 Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements of the Group for the year ended 31 December 2022, except for the adoption of the following amendments to MFRSs with effect from 1 January 2023.

Amendments to MFRS 101	Presentation of Financial Statements
Amendments to MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
Amendments to MFRS 112	Income Taxes

The adoption of the above amendments to MFRSs does not have significant impact to the current and prior years financial statements of the Group.

A3 Seasonality or Cyclicity of Operations

The business operations of the Group are not materially affected by the seasonal or cyclical factors.

A4 Unusual Items Affecting the Financial Statements

There were no unusual items affecting the assets, liabilities, equity, net income or cash flow during the financial period under review.

A5 Material Changes in Estimates

There was no change in estimates that have any material effect on the financial period to-date.

A6 Debt and Equity Securities

During the current quarter under review, the Company did not issue any ordinary shares.

During the current quarter under review, the Company purchased 325,600 shares from its issued shares from the open market. The total number of shares held as treasury shares as at 30 September 2023 was 13,545,949 at a total cost of RM3,049,965. The repurchased shares are being held as treasury shares in accordance with the provision of Section 127 of the Companies Act, 2016.

A7 Dividend Paid

In this current quarter, the Company paid a first and final single tier dividend of 0.5 sen per share amounting to RM3,814,641 on 26 July 2023 in respect of financial year ended 31 December 2022.

Part A: Explanatory Notes Pursuant To MFRS 134: Interim Financial Reporting

A8 Segment Reporting

Details of segmental analysis (by business segment) are as follows:-

Financial period ended 30.09.2023

	Construction	Property Development	South Africa Investment	Others	Eliminations	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE						
External revenue	188,135	54,220	5,964	276	-	248,595
Inter-segment revenue	130,986	-	-	-	(130,986)	-
Total segment revenue	319,121	54,220	5,964	276	(130,986)	248,595
RESULTS						
Profit/(loss) from operations	19,408	8,946	(247)	(1,249)	(636)	26,222
Finance income	3,056	1,845	366	360	(4,601)	1,026
Finance cost	(466)	(4,461)	(461)	(325)	4,599	(1,114)
Profit/(loss) before tax	21,998	6,330	(342)	(1,214)	(638)	26,134
Taxation						(10,113)
Profit net of tax						16,021

Financial period ended 30.09.2022

	Construction	Property Development	South Africa Investment	Others	Eliminations	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE						
External revenue	127,971	62,475	11,863	332	-	202,641
Inter-segment revenue	79,965	-	-	-	(79,965)	-
Total segment revenue	207,936	62,475	11,863	332	(79,965)	202,641
RESULTS						
Profit/(loss) from operations	(2,090)	7,366	1,813	(1,394)	59	5,754
Finance income	4,213	1,351	14	277	(3,166)	2,689
Finance cost	(1,875)	(2,715)	(449)	(821)	3,133	(2,727)
Profit/(loss) before tax	248	6,002	1,378	(1,938)	26	5,716
Taxation						(1,048)
Profit net of tax						4,668

A9 Valuation of property, plant and equipment

The valuations of property, plant and equipment have been brought forward, without amendment from the preceding annual financial statements.

A10 Material Event Subsequent to the End of the Current Quarter

There was no material event subsequent to the end of the current quarter.

A11 Changes in the Composition of the Group

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

Part A: Explanatory Notes Pursuant To MFRS 134: Interim Financial Reporting

A12 Changes in Contingent Liabilities and Contingent Assets

The changes in the Group's contingent liabilities are as follow:-

	Financial Period Ended 30.09.2023 RM'000	Financial Year Ended 31.12.2022 RM'000
- Performance guarantees extended to a third party (Project related)	1,068	889
	<u>1,068</u>	<u>889</u>

There were no financial impact for the financial assistance provided in the Group for the current financial period and financial year ended 31 December 2022.

There were no contingent assets as at end of the current financial period and financial year ended 31 December 2022.

A13 Capital Commitments

	Financial Period Ended 30.09.2023 RM'000	Financial Year Ended 31.12.2022 RM'000
Approved and contracted for:-		
-Property, Plant & Equipment	8,018	766
-Inventories - Property held for development	-	8,148
Approved but not contracted for Property, Plant & Equipment	3,266	-

INTERIM FINANCIAL STATEMENT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023**Part B: Explanatory Notes Pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad****B1 Review of the Performance**

In the current third quarter ended 30 September 2023, the Group's revenue has decreased by RM12.71 million (18.1%) to RM57.61 million from RM70.32 million reported in the preceding year's corresponding quarter. Correspondingly, the Group reported a loss before tax of RM2.85 million compared to a profit before tax of RM4.68 million in the third quarter of 2022.

For the nine (9) months ended 30 September 2023, the Group reported a revenue of RM248.60 million, an increase of RM45.96 million (22.7%) from the revenue of RM202.64 million reported in the nine (9) months of 2022. Correspondingly, the Group reported a profit before tax of RM26.13 million, compared to a profit before tax of RM5.72 million in the preceding year's corresponding period.

The substantial increase in both group's revenue and profit before tax was mainly derived from an one-off transaction recognised in the first quarter of 2023. Disposal of Pulau Melaka land which was completed on 24 March 2023 has contributed a revenue of RM63.00 million and profit before tax of RM32.52 million to the Group.

The Group's revenue after excluding this one-off transaction was RM185.60 million, a decline of RM17.05 million (8.4%) compared to RM202.64 million reported in the preceding year's corresponding period. Correspondingly, the Group reported an operational loss before tax of RM6.39 million compared to a profit before tax of RM5.72 million in the cumulative 9 months of 2022. The Group's operational loss incurred in the current financial period was mainly attributable to losses incurred from Construction division.

Further analysis of the divisional performances is as follows:-

	Individual Period		Cumulative Period	
	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
REVENUE				
Construction	42,832	36,625	125,135	127,971
Construction (disposal of Pulau Melaka land)	-	-	63,000	-
Property Development	13,119	28,388	54,220	62,475
South Africa Investment	1,618	5,187	5,964	11,863
Others	45	120	276	332
	57,614	70,320	248,595	202,641
PROFIT / (LOSS) BEFORE TAX				
Construction	(3,732)	2,934	(10,526)	248
Construction (disposal of Pulau Melaka land)	-	-	32,524	-
Property Development	1,939	1,806	6,330	6,002
South Africa Investment	45	464	(342)	1,378
Others	(383)	(455)	(1,214)	(1,938)
Elimination	(722)	(65)	(638)	26
	(2,853)	4,684	26,134	5,716

Construction*Individual quarter*

Construction division's revenue increased by RM6.20 million (16.9%) from RM36.63 million to RM42.83 million in the current third quarter. Nevertheless, the division reported a loss before tax of RM3.73 million compared to a profit before tax of RM2.93 million in the third quarter of 2022.

Cumulative quarter

After excluding the one-off land disposal transaction in first quarter of 2023, the Construction division reported a revenue of RM125.14 million for cumulative nine (9) months ended 30 September 2023. It represents a reduction of RM2.84 million (2.2%) compared to RM127.97 million reported in the preceding year's corresponding period. As a result of the increase in material prices and project operating cost, this division reported a loss before tax of RM10.53 million compared to a marginal profit before tax of RM0.25 million in the nine (9) months of 2022.

Part B: Explanatory Notes Pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad**Property Development***Individual quarter*

The Property Development division has contributed a lower revenue of RM13.12 million in the current third quarter, a decrease of RM15.27 million (53.8%) as compared to RM28.39 million in the third quarter of 2022. Nevertheless, the division's profit before tax increased slightly by RM0.13 million (7.2%) to RM1.94 million from RM1.81 million in the preceding year's corresponding quarter.

Cumulative quarter

For the nine (9) months ended 30 September 2023, the Property Development division's revenue has decreased by RM8.26 million (13.2%) to RM54.22 million from RM62.48 million reported in the nine (9) months of 2022. The division's profit before tax increased slightly by RM0.33 million (5.5%) from RM6.00 million to RM6.33 million in the current financial period, despite the reduction in revenue. This was mainly due to better profit margin derived from the sales at our completed project 'Wangsa 9 Residency' recognised in the current third quarter of 2023.

South Africa Investment*Individual quarter*

For the current third quarter ended 30 September 2023, our property project in South Africa has contributed a lower revenue of RM1.62 million, a decrease of RM3.57 million (68.8%) compared to RM5.19 million as reported in the third quarter of 2022. Consequently, this division reported a lower profit before tax of RM0.04 million in the current quarter compared to RM0.46 million in the third quarter of 2022.

Cumulative quarter

For the nine (9) months ended 30 September 2023, our property project in South Africa has contributed a lower revenue of RM5.96 million, a decrease of RM5.90 million (49.7%) as compared to RM11.86 million reported in the preceding year's corresponding period. Correspondingly, this division reported a loss before tax of RM0.34 million compared to a profit before tax of RM1.38 million in the preceding year's corresponding period. Total reduction in profit before tax of RM1.72 million was mainly attributable to reduction in revenue.

B2 Comparison with Preceding Quarter Results

	Current Quarter ended 30.09.2023 RM'000	Preceding Quarter ended 30.06.2023 RM'000	Variance %
Revenue	57,614	58,927	-2.2%
Loss before tax	(2,853)	(1,617)	76.5%
Profit margin	-5%	-2.7%	

The Group's revenue in the current quarter has decreased by RM1.32 million (2.2%) to RM57.61 million from the preceding quarter's revenue of RM58.93 million. Correspondingly, the Group's loss before tax has increased by RM1.23 million (76.5%) from RM1.62 million to a loss before tax of RM2.85 million in the current quarter. The decrease in revenue and increase in loss before tax were mainly attributable to Construction division.

INTERIM FINANCIAL STATEMENT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023**Part B: Explanatory Notes Pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad****B3 Profit for the period**

	Individual Period		Cumulative Period	
	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
Profit for the period is arrived at after crediting/(charging):				
Depreciation and amortisation	(894)	(953)	(2,577)	(3,359)
(Loss)/Gain on disposal of property, plant and equipment	-	(1,619)	261	(1,182)
Disposal gain of investment properties	-	-	-	25
Income from short term fund	1	26	31	92
Interest income	(23)	942	995	2,597
Interest expense	(229)	(949)	(1,114)	(2,727)
Other income	1,995	761	4,458	3,501
Property, plant and equipment written off	-	(313)	-	(2,061)
Unrealised (loss)/gain on foreign exchange	3	(510)	(418)	(216)

B4 Prospects for the current financial year ending 31 December 2023

Our Construction division's outstanding order book currently stands at RM475.65 million after secured new projects with total contract sum of RM90 million in October 2023. The division will continue working aggressively on project tendering for order book replenishment.

Our Property Development division has been working on a residential project for total 305 units of double storey terrace houses in Bukit Sentosa (Rawang). This project will be launched in 5 phases. Phase 1 of 67 units had been launched in November 2022 and achieved 82% sales take up to-date. We plan to launch phase 2 of 79 units in early 2024. In addition, we are currently working on the new proposed residential projects in Kota Warisan (Sepang) and Taman Puchong Prima (Puchong).

The South African property market is currently soft due to the recent increase in interest rates and load shedding. In addition, there is limited lot available for sale as the balance unsold were of bigger lots size. However, our golf operations has been profitable and generate enough positive cash flow to cover operating expenses of this division. For the remaining vacant lands, this division is currently working on obtaining authority's approval to sell another 80 vacant bungalow lots. We plan to launch another 58 bungalow lots with estimated gross development value of RM20 million in 2024.

B5 Profit Forecast

The Group did not issue any profit forecast for the year.

B6 Taxation

	Current Quarter ended 30.09.2023 RM'000	Financial Period ended 30.09.2023 RM'000
Taxation based on profit for the period		
- current year	(290)	(1,624)
- under/ (over) provision in prior years	(64)	(64)
	(354)	(1,688)
Deferred taxation	(52)	(8,425)
	<u>(406)</u>	<u>(10,113)</u>

The Group's effective tax rate for financial period-to-date was high compared to the statutory tax rate due to the losses of certain companies cannot be set off against the profit made by other companies within the Group.

B7 Status of Corporate Proposals

There are no corporate proposals announced but not completed at the latest practicable date.

INTERIM FINANCIAL STATEMENT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023**Part B: Explanatory Notes Pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad****B8 Material Contracts Pending Completion**

There is no material contract pending completion as at the date of issue of this quarterly report.

B9 Group Borrowings and Debt Securities

	Short term RM'000	Long term RM'000
Secured	15,671	-
Unsecured	5,500	-
	21,171	-

B10 Material Litigation

On the arbitration proceedings by the Company's wholly-owned subsidiary, PMSB with Raffles K12 Sdn Bhd, there is no further update from our announcement released on 3 November 2021. The arbitration hearings has commenced in November 2023.

B11 Dividend

The Directors are not recommending any dividend for the quarter ended 30 September 2023.

B12 Basic Earnings/(Loss) Per Share

	Individual Period		Cumulative Period	
	3 months ended		9 months ended	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
Profit/ (Loss) attributable to equity holders of the Company (RM'000)	(3,135)	4,017	16,567	5,128
Weighted average number of ordinary shares in issue ('000)	762,625	787,720	764,830	799,966
Basic earnings/ (loss) per share (sen)	(0.41)	0.51	2.17	0.64

B13 Auditors' Report of Preceding Annual Financial Statements

The auditors' report on the financial statements for the financial year ended 31 December 2022 was not qualified.

By Order of the Board

Leong Oi Wah
Secretary