

CONDENSED CONSOLIDATED INCOME STATEMENT

(the figures have not been audited)

	Note	Individual Quarter		Cumulative Quarter	
		Current Year Quarter 31/12/2020 RM'000	Preceding Year Quarter 31/12/2019 RM'000	Current Year To Date 31/12/2020 RM'000	Preceding Year To Date 31/12/2019 RM'000
Revenue	28)	17,816	19,197	53,212	53,969
Cost of Sales		(14,791)	(14,730)	(44,674)	(43,588)
Gross Profit		3,025	4,467	8,538	10,381
Operating Expenses		(4,917)	(5,828)	(14,394)	(17,483)
Other Operating Income		3,079	6,893	12,433	18,720
Profit/(Loss) from Operations		1,186	5,532	6,578	11,618
Finance Costs		(1,240)	(1,046)	(4,721)	(4,775)
Profit/(Loss) before tax	29)	(54)	4,486	1,857	6,843
Income tax expense	23)	(309)	259	(1,325)	(1,072)
Profit/(Loss) for the period		(363)	4,745	532	5,771
Other comprehensive income, net of tax		-	39	-	39
Total Comprehensive Income for the period		(363)	4,784	532	5,810
Profit attributable to:-					
Owners of the Company		(453)	4,812	441	5,824
Minority Interest		91	(67)	91	(53)
		(362)	4,745	532	5,771
Total Comprehensive Income attributable to:-					
Owners of the Company		(453)	4,851	441	5,863
Minority Interest		91	(67)	91	(53)
		(362)	4,784	532	5,810
Earnings/(Loss) per share:-	32)				
- Basic (sen)		(0.11)	1.16	0.11	1.40
- Diluted (sen)		NA	NA	NA	NA

CONDENSED CONSOLIDATED BALANCE SHEETS

	Note	Unaudited At 31.12.2020 RM'000	Audited As at 31.12.2019 RM'000
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment		45,921	46,936
Right-of-use assets		8,426	10,440
Inventory	8	157,325	70,580
Receivables & deposits	9	3,641	3,641
Deferred tax assets		4,696	4,696
		220,009	136,293
CURRENT ASSETS			
Inventory	8	100,101	88,142
Receivables	9	157,485	251,799
Contract Assets	10	19,793	14,865
Tax recoverable		63	63
Cash and bank balances	11	5,527	6,581
		282,969	361,450
TOTAL ASSETS		502,978	497,743
EQUITY AND LIABILITIES			
EQUITY			
Share Capital	12	120,764	120,764
Reserves	13	157,962	157,520
Total Equity Attributable to Owners of the Company		278,726	278,284
Non-controlling Interests		3,082	2,991
TOTAL EQUITY		281,807	281,275
NON-CURRENT LIABILITIES			
Payables	14	384	384
Leased Liabilities		7,019	8,944
Bank Borrowings	15	39,619	40,310
Deferred liabilities		2,966	2,966
Deferred tax Liabilities		912	912
		50,900	53,516
CURRENT LIABILITIES			
Payables	14	97,548	96,668
Leased Liabilities		1,964	1,907
Contract Liabilities	10	46,288	38,005
Bank borrowings	15	5,599	7,372
Provisions	16	1,267	1,275
Taxation		17,605	17,725
		170,271	162,952
TOTAL LIABILITIES		221,171	216,468
TOTAL EQUITY & LIABILITIES		502,978	497,743
Net Assets per share (RM)		0.6695	0.6684

The Condensed Consolidated Balance Sheets should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and the audited financial statements for year ended 31 December 2019.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the year ended 31 December 2020

	<----- Attributable to Equity Holders of the Parent ----->						Non-controlling Total	Non-controlling Interests	Total Equity
	Issued Capital	Share Premium	Capital Reserve	Revaluation Reserve	Exchange Translation Reserve	Distributable Retained Earnings			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 01.01.2020	120,764	-	34,770	-	(1,008)	123,758	278,284	2,991	281,275
Effects of adoption of MFRS	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	441	441	91	532
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-
At 31.12.2020	120,764	-	34,770	-	(1,008)	124,199	278,725	3,082	281,807

For the year ended 31 December 2019

	<----- Attributable to Equity Holders of the Parent ----->						Non-controlling Total	Non-controlling Interests	Total Equity
	Issued Capital	Share Premium	Capital Reserve	Revaluation Reserve	Exchange Translation Reserve	Distributable Retained Earnings			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 01.01.2019	120,764	-	34,770	-	(1,047)	118,200	272,687	3,344	276,031
Effects of adoption of MFRS	-	-	-	-	-	(266)	(266)	-	(266)
Total comprehensive income for the period	-	-	-	-	39	5,824	5,863	(53)	5,810
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(300)	(300)
At 31.12.2019	120,764	-	34,770	-	(1,008)	123,758	278,284	2,991	281,275

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and the audited financial statements for year ended 31 December 2019.

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

	Cumulative 12 months to 31.12.2020 RM'000	Cumulative 12 months to 31.12.2019 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	1,857	6,843
Adjustments for:-		
Depreciation of property, plant & equipment	1,303	2,959
Depreciation of right-of-use assets	1,823	2,017
Interest expenses	4,721	4,775
Interest income	(12,250)	(17,009)
Inventories written down	-	4,459
Reversal of provision for late delivery interest	-	(31)
Reversal of provision for short term accumulating compensated absences	-	(309)
Utilisation of provision for employee benefits	(7)	-
Operating profit/(loss) before working capital changes	(2,553)	3,704
(Increase)/Decrease in :-		
Inventories	(11,083)	(12,090)
Held for sale properties	-	-
Receivables & deposits	85,450	(15,711)
Land held for property development and property development costs	(87,419)	-
Contract assets/(liabilities)	3,546	(2,649)
Amount due from related parties	21,189	-
Increase/(Decrease) in :-		
Payables & accruals	538	45,676
Net cash generated from/(absorbed by) operations	9,668	18,930
Interest received	4	859
Interest paid	(4,721)	(4,285)
Tax paid	(1,444)	(1,289)
Net Cash Flow from Operating Activities	3,507	14,215
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,595)	(10,050)
Interest received	-	95
Net Cash Flow from Investing Activities	(1,595)	(9,955)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid to non-controlling interests	-	(300)
Repayment of revolving credit	-	(1)
Repayment of lease/hire purchase liabilities	883	(4,104)
Proceeds from/(Repayment of) term loans	(3,348)	(5,750)
Increase in fixed deposits pledged	-	(1,394)
Advances from directors	-	3,904
Net Cash Flow from Financing Activities	(2,465)	(7,645)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS C/F	(553)	(3,385)

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

	Cumulative 12 months to 31.12.2020 RM'000	Cumulative 12 months to 31.12.2019 RM'000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS B/F	(553)	(3,385)
EFFECT OF EXCHANGE RATE CHANGES	-	39
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	2,524	5,870
CASH AND CASH EQUIVALENTS AT END OF YEAR	1,971	2,524
CASH AND CASH EQUIVALENTS AT END OF YEAR		
Fixed and security deposits	4,228	4,729
Cash and bank balances	1,299	1,852
	5,527	6,581
Deposits pledged for bank facilities	(3,556)	(4,057)
	1,971	2,524

The Condensed Consolidated Cashflow Statements should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and the audited financial statements for year ended 31 December 2019.

NOTES TO THE INTERIM FINANCIAL REPORT

1) Basis of Accounting and Accounting Policies

The unaudited interim financial report of the Group has been prepared in accordance with MFRS 134 "Interim Financial Reporting" and Paragraph 9.22 of the Main Market Listing Requirements of the Bursa Malaysia Securities Bhd ("Bursa Securities") and should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2019.

For financial year ended 31 December 2020, the Group will continue to prepare financial statements using applicable Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards and the requirements of the Companies Act 2016. The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2019 except for the adoption of the relevant new MFRS, amendments to MFRS and IC Interpretations that are effective for financial periods beginning on or after 1 January 2020. The adoption of the relevant new MFRS, amendments to MFRS and IC Interpretations do not have any significant impact on the financial statements of the Group for the year ended 31.12.2020.

2) Previous Year's Audit Qualification and Current Status

The audited financial statements of the Company for the financial year ended 31 December 2019 were not subject to any audit qualification.

3) Seasonal or Cyclical Factors affecting Operations

The construction activities of the Group can be materially affected by some seasonal or cyclical factors.

4) Material Unusual Item

There was no material unusual item for the current financial quarter and financial year to date.

5) Material Changes in Estimates reported previously

Not applicable.

6) Issuance/Cancellation/Repurchase/Resale/Repayment of Debts/Equity Securities

There was no issuance or repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current financial year to date.

7) Dividends

No dividend had been declared for the current financial quarter and financial year to date.

8) Inventory

	Unaudited @ 31.12.2020 RM'000	Audited @ 31.12.2019 RM'000
<u>Non-current</u>		
<i>At cost</i>		
- Land held for property development	145,774	59,029
<i>At net realisable value</i>		
- Land held for property development	11,551	11,551
	157,325	70,580

8) Inventory (cont'd)	Unaudited @ 31.12.2020 RM'000	Audited @ 31.12.2019 RM'000
Current		
<i>At cost</i>		
- Held-for-sale properties	3,315	3,315
- Property development costs	56,258	55,382
- Completed units of development properties	27,848	16,765
- Building materials	400	400
	87,821	75,862
<i>At net realisable value</i>		
- Held-for-sale properties	6,400	6,400
- Completed units of development properties	5,880	5,880
	12,280	12,280
	100,101	88,142

9) Receivables	Unaudited @ 31.12.2020 RM'000	Audited @ 31.12.2019 RM'000
Non-current		
Prepayments	3,641	3,641
Total non-current receivables	3,641	3,641
Current		
Trade receivables	114,648	185,046
Other receivables	56,509	59,236
Amount due by related parties	-	21,189
Deposits	2,627	2,627
Prepayments	3,213	3,213
Total current receivables	176,997	271,311
Less: Accumulated impairment losses:		
- Trade receivables	19,283	19,283
- Other receivables	229	229
	19,512	19,512
Net current receivables	157,485	251,799
Total receivables	161,126	255,440

10) Contract Assets / (Liabilities)	Unaudited @ 31.12.2020 RM'000	Audited @ 31.12.2019 RM'000
Contract assets		
- construction contracts	19,793	14,865
	19,793	14,865
Contract liabilities		
- property development activities	(3,620)	(3,050)
- construction contracts	(42,668)	(34,955)
	(46,288)	(38,005)

11) Cash and Cash Equivalent	Unaudited @ 31.12.2020 RM'000	Audited @ 31.12.2019 RM'000
Deposits with financial institutions	4,228	4,729
Cash and bank balances	1,299	1,852
	5,527	6,581
Less : Deposits pledged for bank facilities	(3,556)	(4,057)
	1,971	2,524

12) Share Capital	Number of ordinary shares		Amount	
	@ 31.12.2020 '000	@ 31.12.2019 '000	@ 31.12.2020 RM'000	@ 31.12.2019 RM'000
<u>Issued and fully paid:</u>				
Ordinary shares				
At 1 January	416,325	416,325	120,764	120,764
Issuance of ordinary shares	-	-	-	-
At end of period	416,325	416,325	120,764	120,764

13) Reserves	Unaudited @ 31.12.2020 RM'000	Audited @ 31.12.2019 RM'000
<u>Non-distributable:-</u>		
Capital Reserve	34,770	34,770
Exchange Translation Reserve	(1,008)	(1,008)
	33,762	33,762
<u>Distributable:-</u>		
Retained earnings	124,199	123,758
	157,961	157,520

14) Payables	Unaudited @ 31.12.2020 RM'000	Audited @ 31.12.2019 RM'000
<u>Non-current</u>		
Accruals	384	384
<u>Current</u>		
Trade payables	35,081	33,409
Amount due to related parties	98	98
Other payables	33,662	34,469
Accruals	24,175	24,160
Deposits received	4,532	4,532
	97,548	96,668
	97,932	97,052

15) Bank Borrowings

	Unaudited @ 31.12.2020 RM'000	Audited @ 31.12.2019 RM'000
Current		
Revolving credit (secured)	1,528	1,528
Term loans (secured)	3,556	4,707
Finance lease payables	515	1,137
	5,599	7,372
Non-current		
Term loans (secured)	39,250	39,623
Finance lease payables	369	687
	39,619	40,310

16) Provisions

	Anticipated cost in respect of development projects RM'000	Late delivery interest RM'000	Employee benefits - Short term accumulating compensated absences RM'000	Total RM'000
At 1 January 2019	500	725	396	1,621
Reversal during the year	-	-	(309)	(309)
Utilisation during the year @ 31.12.2019	-	(37)	-	(37)
	500	688	87	1,275
At 1 January 2020	500	688	87	1,275
Reversal during the year	-	-	(8)	(8)
Utilisation during the year @ 31.12.2020	-	-	-	-
	500	688	79	1,267

17) Segmental Information

	Construction RM'000	Property Development & Management RM'000	Manufacturing and Trading RM'000	Unaudited @ 31.12.2020 Total RM'000
Segment profit/(loss)	(2,274)	(2,931)	1,140	(4,065)
Included in the measure of segment profit are:-				
Revenue from external customers	30,229	300	24,342	54,870
Less : Inter-segment revenue	(1,659)	-	-	(1,659)
	28,570	300	24,342	53,212
Not included in the measure of segment profit but provided to Chief Executive Officer ("CEO"):-				
Depreciation of property, plant & equipment	(154)	(457)	(692)	(1,303)
Finance costs	(514)	(4,156)	(51)	(4,721)
Interest income	6,681	5,569	-	12,251
Taxation	(896)	(333)	(95)	(1,325)
Segment Assets	252,341	412,992	14,777	680,110
Included in the measure of segment assets are:-				
Additions to non-current assets other than financial instruments	13	984	598	1,595

17) Segmental Information (cont'd)

Reconciliations of reportable segment revenues, profit/loss, assets and liabilities and other material items are as follows:-

				Unaudited	
				@ 31.12.2020	
				RM'000	
<u>Profit / (Loss)</u>					
Total profit/(loss) for reportable segments				(4,065)	
Other non-reportable segments				(304)	
Depreciation of property, plant and equipment				(1,303)	
Finance costs				(4,721)	
Interest income				12,250	
Consolidated profit before taxation				1,857	
				Elimination of	Unaudited
				inter-segment	@ 31.12.2020
				transactions or	Consolidated
				balances	total
	Total reportable	Non-reportable	Components not	RM'000	RM'000
	segments	segments	monitored by CEO		
	RM'000	RM'000	RM'000		
External revenue	54,870	-	-	(1,659)	53,212
Depreciation of property, plant & equipment	(1,303)	-	-	-	(1,303)
Finance costs	(4,721)	-	-	-	(4,721)
Interest income	12,251	-	-	-	12,251
Segment assets	680,110	3,270	4,696	(185,097)	502,978
Additions to non-current assets	1,595	-	-	-	1,595

By Geographical Segments

No geographical segment information is presented as the Group operates principally in Malaysia.

18) Valuation of Property, Plant and Equipment

Not applicable as the Group's property, plant and equipment are stated at cost less accumulated depreciation.

19) Material Subsequent Events

There is no material event affecting the earnings of the Group for the period under review had occurred between 31 December 2020 and the date of this announcement.

20) Changes in the composition of the Group

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

21) Contingent Liabilities

There is no contingent liabilities for the Group as at 26 March 2021, being the latest practicable date which is not earlier than 7 days from the date of this announcement.

22) Changes in Material Litigations

Save as disclosed in previous quarterly result announcements and in the audited accounts of the Company and its subsidiary companies, neither the Company nor any of its subsidiaries is engaged in any material litigation/arbitration, either as plaintiff or defendant, and the Directors have no knowledge of any other proceeding pending or threatened against the Company or its subsidiaries or of any fact likely to give rise to any proceedings which may materially affect the position of the Company and its subsidiaries as at the date of this announcement.

There are no material changes in previously announced material litigations.

23) Taxation

Income tax expense for the current financial quarter and financial year to date are as follows:-

	Current Quarter At 31.12.2020 RM'000	Cumulative year to date RM'000
Malaysian taxation based on profit for the year:-		
Current year	309	1,325
Deferred taxation:-		
Relating to reversal of temporary differences	-	-
	309	1,325

24) Profit/(Losses) on sale of Unquoted Investments and/or Properties

Except for those occurred within the ordinary course of the Group's businesses, there were no profits on sale of investment and/or properties for the current financial quarter and financial year to date.

25) Other Investments

a) Purchases/Sales of Quoted Securities

There is no purchase of quoted securities for the current financial quarter and financial year to date.

b) The Group has no other investment in quoted securities as at 31 December 2020.

26) Status of Corporate Proposals

As announced by SJ Securities Sdn Bhd on behalf of the Company on 6 December 2019, the Company proposes to undertake proposed renounceable rights issue of up to 6,244,866,420 irredeemable convertible preference shares ("ICPS") on the basis of 15 ICPS for every 1 existing ordinary share in the Company ("SVB") held on an entitlement date to be determined later at an issue price of RM0.01 per ICPS and proposed adoption of new Constitution of SVB to conform to the Companies Act 2016 and to facilitate the issuance of the ICPS ("Proposals").

The shareholders had on 6 August 2020 approved the Proposals at the EGM duly convened and the Bursa had on 11 December 2020 resolved to grant the Company an extension of time until 14 May 2021 to implement the Rights Issue of ICPS.

The Company has on 30 March 2021 decided not to proceed with the Rights Issue of ICPS. The Company's decision was made after carefully considering recent developments which had affected the Company's ability to successfully complete its Rights Issue of ICPS, including the likelihood that the Minimum Subscription Level for the Rights Issue of ICPS will not be able to be met, as well as prevailing unfavorable market conditions brought about by the COVID-19 pandemic, which is not conducive for the implementation of the Rights Issue of ICPS. The unfavorable market conditions brought about by the COVID-19 pandemic since March 2020 had also affected the construction and development activities of the Group, resulting in deferment of contracts and changes to the proposed utilisation of the rights issue proceeds.

27) Financial Instruments

The Group has no outstanding derivatives as at 31 December 2020.

There were no gain/loss arising from fair value changes in financial liabilities for the year to date.

28) Material change in the Quarterly Results compared to previous quarter

The Group recorded revenue of RM17.816 million and gross profit of RM3.025 million for current quarter as compared to revenue of RM12.5 million and gross profit of RM2.3 million announced for previous quarter.

The increase in Group's revenue are mainly from the ready-mixed concrete supply contracts and the new semi-detached housing construction in Taiping Heights.

29) Review of Performance of the Company and its Principal Subsidiaries

The Group recorded revenue of RM53.212 million and net profit before taxation of RM1.857 million for the year ended 31 December 2020 compared to revenue of RM53.969 million and net profit before taxation of RM6.843 million for the year ended 31 December 2019.

While operation level was maintained in 2020, interest income charged on receivables had reduced following the composite settlement of RM98 million debts by some of the debtors. The costs control and reduction measures undertaken by the Group had partially offset the impact of interest income reduction.

The Group had in December 2020 signed a collaboration agreement with a third party for the disposal of 185 units of commercial suites at Laman Bougainvillea Ipoh, currently developed by a 100%-owned subsidiary. Collection of the sale proceeds are progressive and completion and handover of these units are expected to be in 2nd quarter of 2022.

30) Current Year Prospects

The Board is of the opinion that the near term prospect is expected to be challenging for the domestic construction and property industries due to the COVID-19 pandemic and its impact on the market sentiment as well as labour control policies.

The Group will be focusing on cautious working capital management in planning its construction and development activities.

Although the targeted implementation of the corporate proposal (Note 26) will help improve the Group's cashflow, the Group will continue to adopt a cautious approach in launching new projects.

With the various fiscal and monetary stimuli initiated by the Government towards rejuvenating the domestic economy, and the expected vaccination process to be taken place in 2021, the Board remains cautiously optimistic on the Group's prospects for the remaining periods of the year.

31) Variance of Actual Profit from Forecast Profit and Shortfall in Profit Guarantee

Not applicable as the Company did not issue any profit forecast or profit guarantee during the period under review.

32) Earnings/(Loss) per share ("EPS") and Net Assets ("NA") per share

Basic EPS

The basic net earnings per share is calculated by dividing the Group's profit after taxation and minority interests of RM0.441 million by the number of ordinary shares in issue of 416,324,428 for the period under review.

NA per share

The net assets per share is calculated by dividing the Group's total equity attributable to owners of the Company of RM278.726 million by the number of ordinary shares in issue of 416,324,428 as at todate.

33) Authorised for issue

The condensed consolidated interim financial statements were authorised for issue by the Board of Directors on 30 March 2021.

Part A1 : QUARTERLY REPORT

- * Quarterly report for the financial period ended : 31 December 2020
- * Quarter : 1 Qtr 2 Qtr 3 Qtr 4 Qtr Other
- * Financial Year End : 31 December 2020
- * The figures : have been audited have not been audited

Part A2 : SUMMARY OF KEY FINANCIAL INFORMATION

**Summary of Key Financial Information for the financial period ended
31 December 2020**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31/12/2020 RM'000	Preceding Year Quarter 31/12/2019 RM'000	Current Year To Date 31/12/2020 RM'000	Preceding Year To Date 31/12/2019 RM'000
1 Revenue	17,816	19,197	53,212	53,969
2 Profit/(loss) before tax	(54)	4,486	1,857	6,843
3 Profit/(loss) for the period	(363)	4,745	532	5,771
4 Profit/(loss) attributable to ordinary equity holders of the parent	(453)	4,851	441	5,863
5 Basic earnings/(loss) per share (sen)	(0.11)	1.16	0.11	1.40
6 Proposed/Declared dividend per share (sen)	-	-	-	-

	AS AT END OF CURRENT QUARTER 31 December 2020	AS AT PRECEDING FINANCIAL YEAR END
7 Net assets/(liabilities) per share attributable to equity holders of the parent (RM)	0.6695	0.6684

Part 3 : ADDITIONAL INFORMATION

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31/12/2020 RM'000	Preceding Year Quarter 31/12/2019 RM'000	Current Year To Date 31/12/2020 RM'000	Preceding Year To Date 31/12/2019 RM'000
1 Gross interest income	3,115	5,182	12,250	17,009
2 Gross interest expense	1,240	1,046	4,721	4,775