

CONDENSED CONSOLIDATED INCOME STATEMENT

(the figures have not been audited)

	Note	Individual Quarter		Cumulative Quarter	
		Current Year Quarter 3 months 31/03/2021 RM'000	Preceding Year Quarter 3 months 31/03/2020 RM'000	Current Year To Date 15 months 31/03/2021 RM'000	Preceding Year To Date 15 months 31/03/2020 RM'000
Revenue	28)	6,722	16,903	59,934	70,873
Cost of Sales		(5,852)	(14,111)	(50,525)	(57,699)
Gross Profit		870	2,793	9,409	13,174
Operating Expenses		(2,401)	(4,402)	(16,795)	(21,885)
Other Operating Income		2,720	3,864	15,153	22,584
Profit/(Loss) from Operations		1,189	2,255	7,767	13,873
Finance Costs		(1,168)	(1,191)	(5,890)	(5,967)
Profit/(Loss) before tax	29)	21	1,063	1,877	7,906
Income tax expense	23)	(173)	(475)	(1,499)	(1,547)
Profit/(Loss) for the period		(153)	588	379	6,359
Other comprehensive income, net of tax		-	-	-	-
Total Comprehensive Income for the period		(153)	588	379	6,359
Profit attributable to:-					
Owners of the Company		(195)	541	246	6,365
Minority Interest		42	47	133	(6)
		(153)	588	379	6,359
Total Comprehensive Income attributable to:-					
Owners of the Company		(195)	541	246	6,404
Minority Interest		42	47	133	(6)
		(153)	588	379	6,398
Earnings/(Loss) per share:-	32)				
- Basic (sen)		(0.05)	0.13	0.06	1.53
- Diluted (sen)		NA	NA	NA	NA

CONDENSED CONSOLIDATED BALANCE SHEETS

	Note	Unaudited At 31.03.2021 RM'000	Audited As at 31.12.2019 RM'000
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment		45,398	46,936
Right-of-use assets		7,970	10,440
Inventory	8	157,325	70,580
Receivables & deposits	9	3,141	3,641
Deferred tax assets		4,696	4,696
		218,530	136,293
CURRENT ASSETS			
Inventory	8	100,101	88,142
Receivables	9	159,967	251,799
Contract Assets	10	25,014	14,865
Tax recoverable		63	63
Cash and bank balances	11	4,500	6,581
		289,645	361,450
TOTAL ASSETS		508,175	497,743
EQUITY AND LIABILITIES			
EQUITY			
Share Capital	12	120,764	120,764
Reserves	13	157,766	157,520
Total Equity Attributable to Owners of the Company		278,530	278,284
Non-controlling Interests		3,124	2,991
TOTAL EQUITY		281,654	281,275
NON-CURRENT LIABILITIES			
Payables	14	384	384
Leased Liabilities		6,599	8,944
Bank Borrowings	15	40,548	40,310
Deferred liabilities		2,966	2,966
Deferred tax Liabilities		912	912
		51,409	53,516
CURRENT LIABILITIES			
Payables	14	97,847	96,668
Leased Liabilities		1,964	1,907
Contract Liabilities	10	50,090	38,005
Bank borrowings	15	5,439	7,372
Provisions	16	1,267	1,275
Taxation		18,505	17,725
		175,112	162,952
TOTAL LIABILITIES		226,521	216,468
TOTAL EQUITY & LIABILITIES		508,175	497,743
Net Assets per share (RM)		0.6690	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 period ended 31 March 2021

	<----- Attributable to Equity Holders of the Parent ----->						Non-controlling Total 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			
At 01.01.2020	120,764	-	34,770	-	(1,008)	123,758	278,284	2,991	281,275
Total comprehensive income for the period	-	-	-	-	-	246	246	133	379
At 31.03.2021	120,764	-	34,770	-	(1,008)	124,004	278,530	3,124	281,654

For the period ended 31 March 2020

	<----- Attributable to Equity Holders of the Parent ----->						Non-controlling Total 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			
At 01.01.2020	120,764	-	34,770	-	(1,008)	123,758	278,284	2,991	281,275
Total comprehensive income for the period	-	-	-	-	-	541	541	47	588
At 31.03.2020	120,764	-	34,770	-	(1,008)	124,299	278,825	3,038	281,863

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 15 months to 31.03.2021 RM'000	Cumulative 15 months to 31.03.2020 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	1,877	7,906
Adjustments for:-		
Depreciation of property, plant & equipment	1,753	3,530
Depreciation of right-of-use assets	2,279	2,473
Interest expenses	5,890	5,966
Interest income	(14,949)	(20,825)
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	(3,156)	3,169
(Increase)/Decrease in :-		
Inventories	(11,083)	(12,057)
Held for sale properties	-	-
Receivables & deposits	86,067	(20,013)
Land held for property development and property development costs	(87,419)	(326)
Contract assets/(liabilities)	3,324	527
Amount due from related parties	21,189	-
Increase/(Decrease) in :-		
Payables & accruals	5,084	49,902
Net cash generated from/(absorbed by) operations	14,006	21,202
Interest received	5	861
Interest paid	(5,890)	(5,476)
Tax paid	(719)	(1,329)
Net Cash Flow from Operating Activities	7,402	15,258
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,595)	(10,573)
Interest received	-	95
Net Cash Flow from Investing Activities	(1,595)	(10,478)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividens paid to non-controlling interests	-	(300)
Repayment of revolving credit	-	(1)
Repayment of lease/hire purchase liabilities	(2,288)	(4,854)
Proceeds from/(Repayment of) term loans	(1,696)	(5,924)
(Increase)/Decrease in fixed deposits pledged	1,561	(1,394)
Advances from directors	(3,904)	3,904
Net Cash Flow from Financing Activities	(6,327)	(8,569)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS C/F	(520)	(3,789)

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

	Cumulative 15 months to 31.03.2021 RM'000	Cumulative 15 months to 31.03.2020 RM'000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS B/F	(520)	(3,789)
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	<u>2,004</u>	<u>2,120</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR		
Fixed and security deposits	3,169	4,228
Cash and bank balances	<u>1,331</u>	<u>1,448</u>
	4,500	5,676
Deposits pledged for bank facilities	<u>(2,496)</u>	<u>(3,556)</u>
	<u>2,004</u>	<u>2,120</u>

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.

The Company had earlier announced the change of its financial year end to 30 June. For financial year ending 30 June 2021, 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 ending 30.06.2021.

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 @ 31.03.2021 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

	Unaudited @ 31.03.2021 RM'000	Audited @ 31.12.2019 RM'000
8) Inventory (cont'd)		
<u>Current</u>		
<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		
<u>Non-current</u>		
Prepayments	3,141	3,641
Total non-current receivables	3,141	3,641
<u>Current</u>		
Trade receivables	124,527	185,046
Other receivables	49,112	59,236
Amount due by related parties	-	21,189
Deposits	2,627	2,627
Prepayments	3,213	3,213
Total current receivables	179,479	271,311
Less: Accumulated impairment losses:		
- Trade receivables	19,283	19,283
- Other receivables	229	229
	19,512	19,512
Net current receivables	159,967	251,799
Total receivables	163,108	255,440
10) Contract Assets / (Liabilities)		
Contract assets		
- construction contracts	25,014	14,865
	25,014	14,865
Contract liabilities		
- property development activities	(3,620)	(3,050)
- construction contracts	(46,470)	(34,955)
	(50,090)	(38,005)

11) Cash and Cash Equivalent

	Unaudited @ 31.03.2021 RM'000	Audited @ 31.12.2019 RM'000
Deposits with financial institutions	3,169	4,729
Cash and bank balances	1,331	1,852
	4,500	6,581
Less : Deposits pledged for bank facilities	(2,496)	(4,057)
	2,004	2,524

12) Share Capital

	Number of ordinary shares		Amount	
	@ 31.03.2021 '000	@ 31.12.2019 '000	@ 31.03.2021 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 @ 31.03.2021 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	124,004	123,758
	157,766	157,520

14) Payables

	Unaudited @ 31.03.2021 RM'000	Audited @ 31.12.2019 RM'000
<u>Non-current</u>		
Accruals	384	384
<u>Current</u>		
Trade payables	35,128	33,409
Amount due to related parties	98	98
Other payables	33,914	34,469
Accruals	24,175	24,160
Deposits received	4,532	4,532
	97,847	96,668
	98,231	97,052

15) Bank Borrowings

	Unaudited @ 31.03.2021 RM'000	Audited @ 31.12.2019 RM'000
Current		
Revolving credit (secured)	1,528	1,528
Term loans (secured)	3,442	4,707
Finance lease payables	469	1,137
	5,439	7,372
Non-current		
Term loans (secured)	40,179	39,623
Finance lease payables	369	687
	40,548	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 @ 31.03.2021	-	-	-	-
	500	688	79	1,267

17) Segmental Information

	Construction RM'000	Property Development & Management RM'000	Manufacturing and Trading RM'000	Unaudited @ 31.03.2021 Total RM'000
Segment profit/(loss)	(3,007)	(3,445)	1,385	(5,067)
Included in the measure of segment profit are:-				
Revenue from external customers	33,862	330	27,401	61,592
Less : Inter-segment revenue	(1,659)	-	-	(1,659)
	32,203	330	27,401	59,934
Not included in the measure of segment profit but provided to Chief Executive Officer ("CEO"):-				
Depreciation of property, plant & equipment	(431)	(572)	(750)	(1,753)
Finance costs	(643)	(5,195)	(52)	(5,890)
Interest income	5,714	9,235	-	14,948
Taxation	(391)	(968)	(140)	(1,499)
Segment Assets	252,069	411,054	15,058	678,180
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 @ 31.03.2021 RM'000
Profit / (Loss)	
Total profit/(loss) for reportable segments	(5,067)
Other non-reportable segments	(362)
Depreciation of property, plant and equipment	(1,753)
Finance costs	(5,890)
Interest income	14,949
Consolidated profit before taxation	1,877

	Total reportable segments RM'000	Non-reportable segments RM'000	Components not monitored by CEO RM'000	Elimination of inter-segment transactions or balances RM'000	Unaudited @ 31.03.2021 Consolidated total RM'000
External revenue	61,592	-	-	(1,659)	59,934
Depreciation of property, plant & equipment	(1,753)	-	-	-	(1,753)
Finance costs	(5,890)	-	-	-	(5,890)
Interest income	14,948	-	-	-	14,948
Segment assets	678,180	3,270	4,696	(177,971)	508,175
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 March 2021 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 25 May 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 31.03.2021 RM'000	Cumulative year to date RM'000
Malaysian taxation based on profit for the year:-		
Current year	173	1,499
Deferred taxation:-		
Relating to reversal of temporary differences	-	-
	<u>173</u>	<u>1,499</u>

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 March 2021.

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 March 2021.

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 RM6.722 million and gross profit of RM0.87 million for current quarter as compared to revenue of RM17.816 million and gross profit of RM3.025 million announced for previous quarter.

The decrease in Group's revenue are mainly due to developer rescheduled their construction progresses and launch of new phases following uncertainty in the market condition due to continued COVID-19 influence and effect of MCOs.

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

The Group recorded revenue of RM59.934 million and net profit before taxation of RM1.877 million for the 15 months ended 31 March 2021 compared to revenue of RM70.873 million and net profit before taxation of RM7.906 million for the 15 months ended 31 March 2020.

Group revenue had drop by RM10.9 million or 15% compared to corresponding periods last year as business operations were affected by the COVID-19 pandemic and the MCOs implemented. Interest income charged on receivables had reduced following the composite settlement of RM98 million debts by some of the debtors in mid 2020. 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.

With the various fiscal and monetary stimuli initiated by the Government towards rejuvenating the domestic economy, and the vaccination process started in Q1 of 2021, the Board remains cautiously optimistic on the Group's prospects for the remaining period ending 30 June 2021.

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 RM0.246 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 RM278.53 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 28 May 2021.

Part A1 : QUARTERLY REPORT

- * Quarterly report for the financial period ended : 31 March 2021
- * Quarter : 1 Qtr 2 Qtr 3 Qtr 4 Qtr Other
- * Financial Year End : 30 June 2021
- * 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 March 2021

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 3 months 31/03/2021 RM'000	Preceding Year Quarter 3 months 31/03/2020 RM'000	Current Year To Date 15 months 31/03/2021 RM'000	Preceding Year To Date 15 months 31/03/2020 RM'000
1 Revenue	6,722	16,903	59,934	70,873
2 Profit/(loss) before tax	21	1,063	1,877	7,906
3 Profit/(loss) for the period	(153)	588	379	6,359
4 Profit/(loss) attributable to ordinary equity holders of the parent	(195)	541	246	6,404
5 Basic earnings/(loss) per share (sen)	(0.05)	0.13	0.06	1.53
6 Proposed/Declared dividend per share (sen)	-	-	-	-

	AS AT END OF CURRENT QUARTER 31 March 2021	AS AT PRECEDING FINANCIAL YEAR END
7 Net assets/(liabilities) per share attributable to equity holders of the parent (RM)	0.6690	0.6684

Part 3 : ADDITIONAL INFORMATION

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 3 months 31/03/2021 RM'000	Preceding Year Quarter 3 months 31/03/2020 RM'000	Current Year To Date 15 months 31/03/2021 RM'000	Preceding Year To Date 15 months 31/03/2020 RM'000
1 Gross interest income	2,698	3,816	14,949	20,825
2 Gross interest expense	1,168	1,191	5,890	5,966