

Part A1 : QUARTERLY REPORT

- * Quarterly report for the financial period ended : 31 December 2021
- * Quarter : 1 Qtr 2 Qtr 3 Qtr 4 Qtr Other
- * Financial Year End : 30 June 2022
- * 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 2021

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 3 months 31/12/2021 RM'000	Preceding Year Quarter 3 months 31/12/2020 RM'000	Current Year To Date 6 months 31/12/2021 RM'000	Preceding Year To Date 6 months 31/12/2020 RM'000
1 Revenue	14,066	17,816	24,105	30,332
2 Profit/(loss) before tax	289	(54)	511	669
3 Profit/(loss) for the period	78	(363)	109	(88)
4 Profit/(loss) attributable to ordinary equity holders of the parent	33	(453)	77	(212)
5 Basic earnings/(loss) per share (sen)	0.01	(0.11)	0.02	(0.05)
6 Proposed/Declared dividend per share (sen)	-	-	-	-

	AS AT END OF CURRENT QUARTER 31 December 2021	AS AT PRECEDING FINANCIAL YEAR END
7 Net assets/(liabilities) per share attributable to equity holders of the parent (RM)	0.6675	0.6673

Part 3 : ADDITIONAL INFORMATION

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 3 months 31/12/2021 RM'000	Preceding Year Quarter 3 months 31/12/2020 RM'000	Current Year To Date 6 months 31/12/2021 RM'000	Preceding Year To Date 6 months 31/12/2020 RM'000
1 Gross interest income	2,361	3,115	4,394	4,685
2 Gross interest expense	393	1,240	1,268	2,431

CONDENSED CONSOLIDATED INCOME STATEMENT

(the figures have not been audited)

	Note	Individual Quarter		Cumulative Quarter	
		Current Year Quarter 3 months 31/12/2021 RM'000	Preceding Year Quarter 3 months 31/12/2020 RM'000	Current Year To Date 6 months 31/12/2021 RM'000	Preceding Year To Date 6 months 31/12/2020 RM'000
Revenue	25)	14,066	17,816	24,105	30,332
Cost of Sales		(10,939)	(14,791)	(19,440)	(25,006)
Gross Profit		3,127	3,025	4,665	5,326
Operating Expenses		(5,416)	(4,917)	(8,223)	(6,972)
Other Operating Income		2,971	3,079	5,338	4,747
Profit/(Loss) from Operations		682	1,186	1,779	3,101
Finance Costs		(393)	(1,240)	(1,268)	(2,431)
Profit/(Loss) before tax	26)	289	(54)	511	669
Income tax expense	20)	(211)	(309)	(402)	(757)
Profit/(Loss) for the period		78	(363)	109	(88)
Other comprehensive income, net of tax		-	-	-	-
Total Comprehensive Income for the period		78	275	109	(88)
Profit attributable to:-					
Owners of the Company		33	(453)	77	(212)
Minority Interest		45	91	33	125
		78	(362)	109	(88)
Total Comprehensive Income attributable to:-					
Owners of the Company		33	(453)	77	(212)
Minority Interest		45	91	33	125
		78	(362)	109	(88)
Earnings/(Loss) per share:-	29)				
- Basic (sen)		0.01	(0.11)	0.02	(0.05)
- Diluted (sen)		NA	NA	NA	NA

The comparative figures for preceding year quarter and preceding year to date are merely for illustration purpose only as the Group changed its financial year end to 30 June in 2021.

The Condensed Consolidated Income Statement should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and the audited financial statements for period ended 30 June 2021.

CONDENSED CONSOLIDATED BALANCE SHEETS

	Note	Unaudited At 31.12.2021 RM'000	Audited As at 30-06-2021 RM'000
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment		22,758	23,545
Right-of-use assets		7,198	8,173
Investment properties		2,310	2,310
Inventory	8	54,287	54,287
Other receivables	9	641	641
Deferred tax assets		4,549	4,549
		91,743	93,505
CURRENT ASSETS			
Inventory	8	182,964	181,305
Contract Assets	10	17,170	15,918
Trade Receivables		123,293	124,613
Other Receivables	9	48,430	48,211
Amount due from related parties		-	2
Fixed deposits with licensed banks		7,897	7,897
Cash and bank balances		4,913	1,842
		384,667	379,788
TOTAL ASSETS		476,410	473,293
EQUITY AND LIABILITIES			
EQUITY			
Share capital	12	120,764	120,764
Capital reserves		34,770	34,770
Foreign currency reserves		(1,134)	(1,134)
Retained earnings		123,505	123,428
Total Equity Attributable to Owners of the Company		277,905	277,828
Non-controlling Interests		2,745	2,712
TOTAL EQUITY		280,650	280,540
NON-CURRENT LIABILITIES			
Payables		384	384
Leased Liabilities		6,174	6,177
Bank Borrowings	13	28,052	28,172
Deferred liabilities		746	645
Deferred tax Liabilities		2,966	2,966
		38,322	38,343
CURRENT LIABILITIES			
Contract Liabilities	10	35,681	37,106
Trade payables		58,281	55,683
Other payables		37,224	35,472
Amount due to related parties		1,126	1,128
Amount due to directors		600	576
Leased Liabilities		2,003	2,264
Bank borrowings	13	2,228	1,824
Provisions		53	53
Taxation		20,246	20,304
		157,442	154,410
TOTAL LIABILITIES		195,764	192,753
TOTAL EQUITY & LIABILITIES		476,414	473,293
Net Assets per share (RM)		0.6675	0.6673

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 period ended 30 June 2021.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the period ended 31 December 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	RM'000	RM'000	RM'000
At 01.07.2021	120,764	-	34,770	-	(1,134)	123,428	277,828	2,712	280,540
Total comprehensive income for the period	-	-	-	-	-	77	77	33	110
At 31.12.2021	120,764	-	34,770	-	(1,134)	123,505	277,905	2,745	280,650

For the period ended 31 December 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	RM'000	RM'000	RM'000
At 01.07.2020	120,764	-	34,770	-	(1,008)	124,411	278,937	2,957	281,894
Total comprehensive income for the period	-	-	-	-	-	(212)	(212)	125	(88)
At 31.12.2020	120,764	-	34,770	-	(1,008)	124,199	278,725	3,082	281,807

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 period ended 30 June 2021.

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

	Cumulative 6 months to 31.12.2021 RM'000	Cumulative 6 months to 31.12.2020 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	511	669
Adjustments for:-		
Depreciation of property, plant & equipment	899	192
Depreciation of right-of-use assets	888	912
Interest expenses	1,268	2,431
Interest income	(4,394)	(4,685)
Utilisation of provision for employee benefits	-	(7)
Operating profit/(loss) before working capital changes	(827)	(488)
(Increase)/Decrease in :-		
Inventories	(22)	128
Held for sale properties	-	-
Receivables & deposits	1,100	3,892
Land held for property development and property development costs	161	(189)
Contract assets/(liabilities)	(2,676)	3,652
Amount due from related parties	-	-
Increase/(Decrease) in :-		
Payables & accruals	7,136	(2,347)
Net cash generated from/(absorbed by) operations	4,872	4,648
Interest received	-	2
Interest paid	(1,268)	(2,431)
Tax paid	(58)	(1,339)
Net Cash Flow from Operating Activities	3,546	880
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(253)	(940)
Interest received	-	-
Net Cash Flow from Investing Activities	(253)	(940)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividens paid to non-controlling interests	(300)	-
Repayment of lease/hire purchase liabilities	55	1,633
Proceeds from/(Repayment of) term loans	-	(2,492)
(Increase)/Decrease in fixed deposits pledged	-	-
Advances from directors	24	-
Net Cash Flow from Financing Activities	(221)	(859)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS C/F	3,071	(919)

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

	Cumulative 6 months to 31.12.2021 RM'000	Cumulative 6 months to 31.12.2020 RM'000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS B/F	3,071	(919)
EFFECT OF EXCHANGE RATE CHANGES	-	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	2,591	2,890
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>5,662</u>	<u>1,971</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	11	
Fixed and security deposits	7,897	4,228
Cash and bank balances	4,913	1,299
	<u>12,810</u>	<u>5,527</u>
Deposits pledged for bank facilities	(7,148)	(3,556)
	<u>5,662</u>	<u>1,971</u>

The comparative figures for 6 months ended 31 December 2020 are merely for illustration purpose only as the Group changed its financial year end to 30 June in 2021.

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 period ended 30 June 2021.

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 30 June 2021.

For financial year ending 30 June 2022, 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 30 June 2021 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 July 2021. 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 June 2022.

2) Previous Year's Audit Qualification and Current Status

The audited financial statements of the Company for the financial period ended 30 June 2021 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

Non-current

At net realisable value

- Land held for property development

Unaudited @ 31.12.2021 RM'000	Audited @ 30.06.2021 RM'000
54,287	54,287
54,287	54,287

	Unaudited @ 31.12.2021 RM'000	Audited @ 30.06.2021 RM'000
8) Inventory (cont'd)		
<u>Current</u>		
<i>At cost</i>		
- Property development costs	151,041	149,404
- Completed properties	31,627	31,627
- Other inventories	296	274
	182,964	181,305
9) Other receivables		
	Unaudited @ 31.12.2021 RM'000	Audited @ 30.06.2021 RM'000
<u>Non-current</u>		
Other receivables	641	641
Total non-current receivables	641	641
<u>Current</u>		
Other receivables	43,144	42,925
Deposits	2,794	2,794
Prepayments	2,749	2,749
Total current receivables	48,687	48,468
Less: Accumulated impairment losses:		
- Other receivables	257	257
	257	257
Net current receivables	48,430	48,211
Total receivables	49,071	48,852
10) Contract Assets / (Liabilities)		
	Unaudited @ 31.12.2021 RM'000	Audited @ 30.06.2021 RM'000
Contract assets		
- construction contracts	17,170	15,918
	17,170	15,918
Contract liabilities		
- property development activities	(11,512)	(12,040)
- construction contracts	(24,169)	(25,066)
	(35,681)	(37,106)

11) Cash and Cash Equivalent

	Unaudited @ 31.12.2021 RM'000	Audited @ 30.06.2021 RM'000
Deposits with financial institutions	7,897	7,897
Cash and bank balances	4,913	1,842
	12,810	9,739
Less : Deposits pledged for bank facilities	(7,148)	(7,148)
	5,662	2,591

12) Share Capital

	Number of ordinary shares		Amount	
	@ 31.12.2021 '000	@ 30.06.2021 '000	@ 31.12.2021 RM'000	@ 30.06.2021 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) Bank Borrowings

	Unaudited @ 31.12.2021 RM'000	Audited @ 30.06.2021 RM'000
<u>Current</u>		
Revolving credit (secured)	1,524	1,524
Term loans (secured)	704	300
	2,228	1,824
<u>Non-current</u>		
Term loans (secured)	28,052	28,171
	28,052	28,171

14) Segmental Information

	Construction RM'000	Property Development & Management RM'000	Manufacturing and Trading RM'000	Unaudited @ 31.12.2021 Total RM'000
Segment profit/(loss)	(3)	(1,224)	489	(738)
Included in the measure of segment profit are:-				
Revenue from external customers	6,786	7,259	10,060	24,105
Less : Inter-segment revenue	-	-	-	-
	6,786	7,259	10,060	24,105
Not included in the measure of segment profit but provided to Chief Executive Officer ("CEO"):-				
Depreciation of property, plant & equipment	(547)	-	(352)	(898)
Amortisation of right-of-use assets	-	(889)	-	(889)
Finance costs	(133)	(1,133)	(2)	(1,268)
Interest income	2,215	2,179	-	4,394
Taxation	(375)	-	(27)	(402)
Segment Assets	280,040	410,281	13,494	703,816
Included in the measure of segment assets are:-				
Additions to non-current assets other than financial instruments	-	253	-	253

14) Segmental Information (cont'd)

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

	Unaudited @ 31.12.2021 RM'000
Profit / (Loss)	
Total profit/(loss) for reportable segments	(738)
Other non-reportable segments	(90)
Depreciation of property, plant and equipment	(898)
Amortisation of right-of-use assets	(889)
Finance costs	(1,268)
Interest income	4,394
Consolidated profit before taxation	511

	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 @ 31.12.2021 Consolidated total RM'000
External revenue	24,105	-	-	-	24,105
Depreciation of property, plant & equipment	(898)	-	-	-	(898)
Amortisation of right-of-use assets	(889)	-	-	-	(889)
Finance costs	(1,268)	-	-	-	(1,268)
Interest income	4,394	-	-	-	4,394
Segment assets	703,816	407	-	(227,813)	476,410
Additions to non-current assets	253	-	-	-	253

By Geographical Segments

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

15) Valuation of Property, Plant and Equipment

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

16) Material Subsequent Events

There is no material event affecting the earnings of the Group for the period under review had occurred between 31 December 2021 and the date of this announcement.

17) 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.

18) Contingent Liabilities

There is no contingent liabilities for the Group as at 21 February 2022, being the latest practicable date which is not earlier than 7 days from the date of this announcement.

19) 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.

20) Taxation

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

	Current Quarter At 31.12.2021 RM'000	Cumulative year to date RM'000
Malaysian taxation based on profit for the year:-		
Current year	211	402
Deferred taxation:-		
Relating to reversal of temporary differences	-	-
	211	402

21) 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.

22) 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 2021.

23) Status of Corporate Proposals

There was no corporate proposal announced but not completed in the interval from the date of the last report and the date of this announcement.

24) Financial Instruments

The Group has no outstanding derivatives as at 31 December 2021.

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

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

The Group recorded revenue of RM14.066 million and gross profit of RM3.127 million for current quarter as compared to revenue of RM10.0 million and gross profit of RM1.5 million announced for previous quarter.

The increase in Group's revenue and gross profit are mainly due to current progress billings for properties sold in previous quarters.

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

The Group recorded revenue of RM24.1 million and net profit before taxation of RM0.511 million for 6 months period ended 31 December 2021. Revenue had decreased by 20% compare to corresponding 6 months period ended 31 December 2020.

Although the country moved into Phase 4 of the National Recovery Plan, the continued high number of Covid new infection had affected the buyers' sentiment / spending habits and the labour supplies for construction industry.

The Group remained cautious in planning for new launches for its development projects and to emphasis on construction and completion of the launched phases/contracts in LBI, Segari and Taiping Heights where collection from sold units are expected by end of 2022.

27) Current Year Prospects

The Board is of the opinion that the near term prospect is expected to remain challenging for the domestic construction and property industries and the Group will focus on cautious working capital management in planning its construction and development activities.

With the recorded sales status for the launched projects, the Board remains cautiously optimistic on the Group's prospects for the financial year ending 30 June 2022.

28) 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.

29) 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 RM0.077 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 RM277.905 million by the number of ordinary shares in issue of 416,324,428 as at todate.

30) Authorised for issue

The condensed consolidated interim financial statements were authorised for issue by the Board of Directors on 24 February 2022.