

**Part A1 : QUARTERLY REPORT**

- \* Quarterly report for the financial period ended : 31 March 2022
- \* 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 March 2022

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 3 months 31/03/2022 RM'000	Preceding Year Quarter 3 months 31/03/2021 RM'000	Current Year To Date 9 months 31/03/2022 RM'000	Preceding Year To Date 9 months 31/03/2021 RM'000
1 Revenue	25,142	6,722	49,247	37,054
2 Profit/(loss) before tax	349	21	860	690
3 Profit/(loss) for the period	171	(153)	280	(241)
4 Profit/(loss) attributable to ordinary equity holders of the parent	185	(195)	262	(407)
5 Basic earnings/(loss) per share (sen)	0.04	(0.05)	0.06	(0.10)
6 Proposed/Declared dividend per share (sen)	-	-	-	-

	AS AT END OF CURRENT QUARTER 31 March 2022	AS AT PRECEDING FINANCIAL YEAR END
7 Net assets/(liabilities) per share attributable to equity holders of the parent (RM)	0.6680	0.6673

**Part 3 : ADDITIONAL INFORMATION**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 3 months 31/03/2022 RM'000	Preceding Year Quarter 3 months 31/03/2021 RM'000	Current Year To Date 9 months 31/03/2022 RM'000	Preceding Year To Date 9 months 31/03/2021 RM'000
1 Gross interest income	1,862	2,698	6,257	7,383
2 Gross interest expense	796	1,168	2,064	3,600

**CONDENSED CONSOLIDATED INCOME STATEMENT**

(the figures have not been audited)

	Note	Individual Quarter		Cumulative Quarter	
		Current Year Quarter 3 months 31/03/2022 RM'000	Preceding Year Quarter 3 months 31/03/2021 RM'000	Current Year To Date 9 months 31/03/2022 RM'000	Preceding Year To Date 9 months 31/03/2021 RM'000
<b>Revenue</b>	25)	25,142	6,722	49,247	37,054
<b>Cost of Sales</b>		(22,282)	(5,852)	(41,722)	(30,858)
<b>Gross Profit</b>		2,860	870	7,525	6,196
<b>Operating Expenses</b>		(3,602)	(2,401)	(11,825)	(9,373)
<b>Other Operating Income</b>		1,887	2,720	7,225	7,467
<b>Profit/(Loss) from Operations</b>		1,145	1,189	2,924	4,290
<b>Finance Costs</b>		(796)	(1,168)	(2,064)	(3,600)
<b>Profit/(Loss) before tax</b>	26)	349	21	860	690
<b>Income tax expense</b>	20)	(178)	(173)	(580)	(931)
<b>Profit/(Loss) for the period</b>		171	(153)	280	(241)
<b>Other comprehensive income, net of tax</b>		-	-	-	-
<b>Total Comprehensive Income for the period</b>		171	275	280	(241)
<b>Profit attributable to:-</b>					
<b>Owners of the Company</b>		185	(195)	262	(407)
<b>Minority Interest</b>		(14)	42	19	167
		171	(153)	280	(241)
<b>Total Comprehensive Income attributable to:-</b>					
<b>Owners of the Company</b>		185	(195)	262	(407)
<b>Minority Interest</b>		(14)	42	19	167
		171	(153)	280	(241)
<b>Earnings/(Loss) per share:-</b>	29)				
- Basic (sen)		0.04	(0.05)	0.06	(0.10)
- 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 31.03.2022 RM'000	Audited As at 30-06-2021 RM'000
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment		23,084	23,545
Right-of-use assets		6,016	8,173
Investment properties		1,633	2,310
Inventory	8	54,287	54,287
Other receivables	9	641	641
Deferred tax assets		4,549	4,549
		<b>90,210</b>	<b>93,505</b>
<b>CURRENT ASSETS</b>			
Inventory	8	185,615	181,305
Contract Assets	10	2,963	15,918
Trade Receivables		138,746	124,613
Other Receivables	9	48,654	48,211
Amount due from related parties		-	2
Fixed deposits with licensed banks		7,897	7,897
Cash and bank balances		2,592	1,842
		<b>386,467</b>	<b>379,788</b>
<b>TOTAL ASSETS</b>		<b>476,677</b>	<b>473,293</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	12	120,764	120,764
Capital reserves		34,770	34,770
Foreign currency reserves		(1,134)	(1,134)
Retained earnings		123,690	123,428
<b>Total Equity Attributable to Owners of the Company</b>		<b>278,090</b>	<b>277,828</b>
Non-controlling Interests		2,731	2,712
<b>TOTAL EQUITY</b>		<b>280,821</b>	<b>280,540</b>
<b>NON-CURRENT LIABILITIES</b>			
Payables		384	384
Leased Liabilities		6,082	6,177
Bank Borrowings	13	36,953	28,172
Deferred liabilities		746	645
Deferred tax Liabilities		2,966	2,966
		<b>47,131</b>	<b>38,343</b>
<b>CURRENT LIABILITIES</b>			
Contract Liabilities	10	31,701	37,106
Trade payables		54,491	55,683
Other payables		35,664	35,472
Amount due to related parties		837	1,128
Amount due to directors		526	576
Leased Liabilities		1,892	2,264
Bank borrowings	13	3,187	1,824
Provisions		53	53
Taxation		20,374	20,304
		<b>148,725</b>	<b>154,410</b>
<b>TOTAL LIABILITIES</b>		<b>195,856</b>	<b>192,753</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>476,677</b>	<b>473,293</b>
<b>Net Assets per share (RM)</b>		<b>0.6680</b>	<b>0.6673</b>

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 March 2022

	<----- 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	-	-	-	-	-	262	262	19	281
At 31.03.2022	120,764	-	34,770	-	(1,134)	123,690	278,090	2,731	280,821

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	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	-	-	-	-	-	(407)	(407)	167	(241)
At 31.03.2021	120,764	-	34,770	-	(1,008)	124,004	278,530	3,124	281,654

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**

	<b>Cumulative 9 months to 31.03-2022 RM'000</b>	<b>Cumulative 9 months to 31.03-2021 RM'000</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before taxation	860	690
Adjustments for:-		
Depreciation of property, plant & equipment	1,347	643
Depreciation of right-of-use assets	1,332	1,368
Interest expenses	2,064	3,600
Interest income	(6,257)	(7,383)
Utilisation of provision for employee benefits	-	(7)
<b>Operating profit/(loss) before working capital changes</b>	<b>(653)</b>	<b>(1,090)</b>
<b>(Increase)/Decrease in :-</b>		
Inventories	834	128
Held for sale properties	-	-
Receivables & deposits	(14,577)	3,783
Land held for property development and property development costs	(839)	(189)
Contract assets/(liabilities)	7,551	3,430
Amount due from related parties	(289)	-
<b>Increase/(Decrease) in :-</b>		
Payables & accruals	1,416	(1,705)
<b>Net cash generated from/(absorbed by) operations</b>	<b>(6,557)</b>	<b>4,357</b>
Interest received	-	3
Interest paid	(2,064)	(3,600)
Tax paid	(70)	(614)
<b>Net Cash Flow from Operating Activities</b>	<b>(8,691)</b>	<b>146</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of plant & equipment	1,359	-
Purchase of property, plant and equipment	(1,420)	(940)
Interest received	-	-
<b>Net Cash Flow from Investing Activities</b>	<b>(61)</b>	<b>(940)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividends paid to non-controlling interests	(300)	-
Repayment of lease/hire purchase liabilities	(38)	1,587
Proceeds from/(Repayment of) term loans	9,891	(1,679)
Advances from directors	(51)	-
<b>Net Cash Flow from Financing Activities</b>	<b>9,502</b>	<b>(92)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS C/F</b>	<b>750</b>	<b>(886)</b>

**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS**

	Cumulative 9 months to 31.03-2022 RM'000	Cumulative 9 months to 31.03-2021 RM'000
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS B/F</b>	750	(886)
<b>EFFECT OF EXCHANGE RATE CHANGES</b>	-	-
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	2,591	2,890
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<u><b>3,341</b></u>	<u><b>2,004</b></u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	11	
Fixed and security deposits	7,897	3,169
Cash and bank balances	<u>2,592</u>	<u>1,331</u>
	10,489	4,500
Deposits pledged for bank facilities	<u>(7,148)</u>	<u>(2,496)</u>
	<u><b>3,341</b></u>	<u><b>2,004</b></u>

The comparative figures for 9 months ended 31 March 2021 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 @ 31.03.2022 RM'000	Audited @ 30.06.2021 RM'000
54,287	54,287
<b>54,287</b>	<b>54,287</b>

	Unaudited @ 31.03.2022 RM'000	Audited @ 30.06.2021 RM'000
<b>8) Inventory (cont'd)</b>		
<b><u>Current</u></b>		
<i>At cost</i>		
- Property development costs	154,548	149,404
- Completed properties	30,829	31,627
- Other inventories	238	274
	<b>185,615</b>	<b>181,305</b>
<b>9) Other receivables</b>		
	<b>Unaudited @ 31.03.2022 RM'000</b>	<b>Audited @ 30.06.2021 RM'000</b>
<b><u>Non-current</u></b>		
Other receivables	641	641
<b>Total non-current receivables</b>	<b>641</b>	<b>641</b>
<b><u>Current</u></b>		
Other receivables	43,368	42,925
Deposits	2,794	2,794
Prepayments	2,749	2,749
Total current receivables	48,911	48,468
Less: Accumulated impairment losses:		
- Other receivables	257	257
	257	257
<b>Net current receivables</b>	<b>48,654</b>	<b>48,211</b>
<b>Total receivables</b>	<b>49,295</b>	<b>48,852</b>
<b>10) Contract Assets / (Liabilities)</b>		
	<b>Unaudited @ 31.03.2022 RM'000</b>	<b>Audited @ 30.06.2021 RM'000</b>
<b>Contract assets</b>		
- construction contracts	2,963	15,918
	<b>2,963</b>	<b>15,918</b>
<b>Contract liabilities</b>		
- property development activities	(7,532)	(12,040)
- construction contracts	(24,169)	(25,066)
	<b>(31,701)</b>	<b>(37,106)</b>



**11) Cash and Cash Equivalent**

	<b>Unaudited @ 31.03.2022 RM'000</b>	<b>Audited @ 30.06.2021 RM'000</b>
Deposits with financial institutions	7,897	7,897
Cash and bank balances	2,592	1,842
	<b>10,489</b>	<b>9,739</b>
Less : Deposits pledged for bank facilities	(7,148)	(7,148)
	<b>3,341</b>	<b>2,591</b>

**12) Share Capital**

	<b>Number of ordinary shares</b>		<b>Amount</b>	
	<b>@ 31.03.2022 '000</b>	<b>@ 30.06.2021 '000</b>	<b>@ 31.03.2022 RM'000</b>	<b>@ 30.06.2021 RM'000</b>
<u>Issued and fully paid:</u>				
Ordinary shares				
At 1 January	416,325	416,325	120,764	120,764
Issuance of ordinary shares	-	-	-	-
<b>At end of period</b>	<b>416,325</b>	<b>416,325</b>	<b>120,764</b>	<b>120,764</b>

**13) Bank Borrowings**

	<b>Unaudited @ 31.03.2022 RM'000</b>	<b>Audited @ 30.06.2021 RM'000</b>
<u>Current</u>		
Revolving credit (secured)	1,523	1,524
Term loans (secured)	1,664	300
	<b>3,187</b>	<b>1,824</b>
<u>Non-current</u>		
Term loans (secured)	36,953	28,171
	<b>36,953</b>	<b>28,171</b>

**14) Segmental Information**

	<b>Construction RM'000</b>	<b>Property Development &amp; Management RM'000</b>	<b>Manufacturing and Trading RM'000</b>	<b>Unaudited @ 31.03.2022 Total RM'000</b>
<b>Segment profit/(loss)</b>	(1,009)	(124)	611	(522)
Included in the measure of segment profit are:-				
Revenue from external customers	19,447	9,705	20,095	49,247
Less : Inter-segment revenue	-	-	-	-
	19,447	9,705	20,095	49,247
Not included in the measure of segment profit but provided to Chief Executive Officer ("CEO"):-				
Depreciation of property, plant & equipment	(814)	-	(533)	(1,347)
Amortisation of right-of-use assets	-	(1,332)	-	(1,332)
Finance costs	(298)	(1,764)	(2)	(2,064)
Interest income	3,672	2,585	-	6,257
Taxation	(389)	(175)	(15)	(580)
<b>Segment Assets</b>	280,509	414,898	16,302	711,708
Included in the measure of segment assets are:-				
Additions to non-current assets other than financial instruments	-	253	1,167	1,420

**14) Segmental Information (cont'd)**

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

	<b>Unaudited @ 31.03.2022 RM'000</b>
<b>Profit / (Loss)</b>	
Total profit/(loss) for reportable segments	(522)
Other non-reportable segments	(132)
Depreciation of property, plant and equipment	(1,347)
Amortisation of right-of-use assets	(1,332)
Finance costs	(2,064)
Interest income	6,257
<b>Consolidated profit before taxation</b>	<b>860</b>

	<b>Total reportable segments RM'000</b>	<b>Non-reportable segments RM'000</b>	<b>Components not monitored by CEO RM'000</b>	<b>Elimination of inter-segment transactions or balances RM'000</b>	<b>Unaudited @ 31.03.2022 Consolidated total RM'000</b>
External revenue	49,247	-	-	-	49,247
Depreciation of property, plant & equipment	(1,347)	-	-	-	(1,347)
Amortisation of right-of-use assets	(1,332)	-	-	-	(1,332)
Finance costs	(2,064)	-	-	-	(2,064)
Interest income	6,257	-	-	-	6,257
Segment assets	711,708	407	-	(235,438)	476,677
Additions to non-current assets	1,420	-	-	-	1,420

**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 March 2022 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 25 May 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:-.

	<b>Current Quarter At 31.03.2022 RM'000</b>	<b>Cumulative year to date RM'000</b>
Malaysian taxation based on profit for the year:-		
Current year	178	580
Deferred taxation:-		
Relating to reversal of temporary differences	-	-
	178	580

**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 March 2022.

**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 March 2022.

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 RM25.142 million and gross profit of RM2.86 million for current quarter as compared to revenue of RM14.066 million and gross profit of RM3.127 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 and completed properties sold during the quarter under review. Gross profits had reduced as the convention hall renting operation in Ipoh had recorded loss as the Meeting, Conference & Exhibition businesses was affected by the COVID-19 pandemic.

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

The Group recorded revenue of RM49.247 million and net profit before taxation of RM0.86 million for 9 months period ended 31 March 2022, showing an increase of revenue by 33% compare to corresponding 9 months period ended 31 March 2021..

Construction activities at project sites had started to pick up again following a fall in COVID-19 infections and the subsequent relaxation of restrictions by the government contributing to the increase of revenue in construction and ready-mix concrete activities.

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 RM0.262 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 RM278.09 million by the number of ordinary shares in issue of 416,324,428 as at today.

**30) Authorised for issue**

The condensed consolidated interim financial statements were authorised for issue by the Board of Directors on 25 May 2022.