

Part A1 : QUARTERLY REPORT

- * Quarterly report for the financial period ended : 30 June 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
30 June 2022

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 3 months 30/06/2022 RM'000	Preceding Year Quarter 3 months 30/06/2021 RM'000	Current Year To Date 12 months 30/06/2022 RM'000	Preceding Year To Date 12 months 30/06/2021 RM'000
1 Revenue	30,579	29,892	79,826	66,946
2 Profit/(loss) before tax	2,211	1,389	3,072	2,079
3 Profit/(loss) for the period	1,012	724	1,293	483
4 Profit/(loss) attributable to ordinary equity holders of the parent	950	677	1,212	270
5 Basic earnings/(loss) per share (sen)	0.23	0.16	0.29	0.06
6 Proposed/Declared dividend per share (sen)	-	-	-	-

	AS AT END OF CURRENT QUARTER 30 June 2022	AS AT PRECEDING FINANCIAL YEAR END
7 Net assets/(liabilities) per share attributable to equity holders of the parent (RM)	0.6702	0.6673

Part 3 : ADDITIONAL INFORMATION

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 3 months 30/06/2022 RM'000	Preceding Year Quarter 3 months 30/06/2021 RM'000	Current Year To Date 12 months 30/06/2022 RM'000	Preceding Year To Date 12 months 30/06/2021 RM'000
1 Gross interest income	2,137	1,859	8,393	9,242
2 Gross interest expense	1,231	429	3,295	4,029

CONDENSED CONSOLIDATED INCOME STATEMENT

(the figures have not been audited)

	Note	Individual Quarter		Cumulative Quarter	
		Current Year Quarter 3 months 30/06/2022 RM'000	Preceding Year Quarter 3 months 30/06/2021 RM'000	Current Year To Date 12 months 30/06/2022 RM'000	Preceding Year To Date 12 months 30/06/2021 RM'000
Revenue	25)	30,579	29,892	79,826	66,946
Cost of Sales		(25,375)	(26,460)	(67,097)	(57,318)
Gross Profit		5,204	3,432	12,729	9,628
Operating Expenses		(3,932)	(7,501)	(15,757)	(16,875)
Other Operating Income		2,170	5,888	9,395	13,355
Profit/(Loss) from Operations		3,442	1,819	6,367	6,108
Finance Costs		(1,231)	(429)	(3,295)	(4,029)
Profit/(Loss) before tax	26)	2,211	1,389	3,072	2,079
Income tax expense	20)	(1,199)	(665)	(1,779)	(1,596)
Profit/(Loss) for the period		1,012	724	1,293	483
Other comprehensive income, net of tax		-	-	-	-
Total Comprehensive Income for the period		1,012	724	1,293	483
Profit attributable to:-					
Owners of the Company		950	677	1,212	270
Minority Interest		62	47	81	214
		1,013	724	1,293	483
Total Comprehensive Income attributable to:-					
Owners of the Company		950	677	1,212	270
Minority Interest		62	47	81	214
		1,013	724	1,293	483
Earnings/(Loss) per share:-	29)				
- Basic (sen)		0.23	0.16	0.29	0.06
- 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 30.06.2022 RM'000	Audited As at 30-06-2021 RM'000
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment		23,460	23,545
Right-of-use assets		5,619	8,173
Investment properties		1,633	2,310
Inventory	8	54,287	54,287
Other receivables	9	102	641
Deferred tax assets		4,549	4,549
		89,650	93,505
CURRENT ASSETS			
Inventory	8	176,215	181,305
Contract Assets	10	9,875	15,918
Trade Receivables		150,493	124,613
Other Receivables	9	35,750	48,211
Amount due from related parties		-	2
Fixed deposits with licensed banks		7,909	7,897
Cash and bank balances		2,901	1,842
		383,143	379,788
TOTAL ASSETS		472,793	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		124,640	123,428
Total Equity Attributable to Owners of the Company		279,040	277,828
Non-controlling Interests		2,793	2,712
TOTAL EQUITY		281,833	280,540
NON-CURRENT LIABILITIES			
Payables		384	384
Leased Liabilities		5,628	6,177
Bank Borrowings	13	37,096	28,172
Deferred liabilities		746	645
Deferred tax Liabilities		2,966	2,966
		46,820	38,343
CURRENT LIABILITIES			
Contract Liabilities	10	36,438	37,106
Trade payables		48,184	55,683
Other payables		30,030	35,472
Amount due to related parties		797	1,128
Amount due to directors		219	576
Leased Liabilities		1,758	2,264
Bank borrowings	13	5,882	1,824
Provisions		41	53
Taxation		20,791	20,304
		144,140	154,410
TOTAL LIABILITIES		190,960	192,753
TOTAL EQUITY & LIABILITIES		472,793	473,293
Net Assets per share (RM)		0.6702	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 30 June 2022

	<----- Attributable to Equity Holders of the Parent ----->								
	Issued Capital	Share Premium	Capital Reserve	Revaluation Reserve	Exchange Translation Reserve	Distributable Retained Earnings	Non-controlling Total	Interests	Total Equity
	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	-	-	-	-	-	1,212	1,212	81	1,293
At 30.06.2022	120,764	-	34,770	-	(1,134)	124,640	279,040	2,793	281,833

For the period ended 30 June 2021

	<----- Attributable to Equity Holders of the Parent ----->								
	Issued Capital	Share Premium	Capital Reserve	Revaluation Reserve	Exchange Translation Reserve	Distributable Retained Earnings	Non-controlling Total	Interests	Total Equity
	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	-	-	-	-	(126)	(983)	(1,109)	(245)	(1,354)
At 30.06.2021	120,764	-	34,770	-	(1,134)	123,428	277,828	2,712	280,540

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 12 months to 30-06-2022 RM'000	Cumulative 12 months to 30-06-2021 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	3,072	3,062
Adjustments for:-		
Impairment loss on:-		
- Trade receivables	-	524
- Other receivables	-	28
- Investment properties	-	140
Depreciation of investment properties	-	42
Depreciation of property, plant & equipment	2,033	1,841
Depreciation of right-of-use assets	1,729	2,491
Gain on disposal of investment properties	-	(1,036)
Finance costs	3,295	3,283
Finance income	(8,393)	(9,424)
Provision/(Reversal) of provision for late delivery interest	1,364	(600)
Reversal of provision for liquidated ascertained damages	-	(500)
Reversal of provision for short term accumulating compensated absences	-	(87)
Operating profit/(loss) before working capital changes	3,100	(236)
(Increase)/Decrease in :-		
Inventories	936	(70,578)
Held for sale properties	-	-
Receivables & deposits	(13,431)	3,476
Land held for property development and property development costs	3,035	66,041
Contract assets/(liabilities)	5,376	3,666
Amount due from related parties	(329)	-
Increase/(Decrease) in :-		
Payables & accruals	(1,453)	14,461
Net cash generated from/(absorbed by) operations	(2,766)	16,830
Interest received	-	185
Interest paid	(3,295)	(3,283)
Tax paid	(487)	(535)
Net Cash Flow from Operating Activities	(6,548)	13,197
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of investment properties	1,153	8,160
Purchase of property, plant and equipment	(2,276)	52
Net Cash Flow from Investing Activities	(1,123)	8,212
CASH FLOW FROM FINANCING ACTIVITIES		
Net changes of revolving credit	(300)	(4)
Repayment of lease/hire purchase liabilities	(492)	(3,485)
Proceeds from/(Repayment of) term loans	9,891	(15,002)
Increase in fixed deposits pledged	(357)	(3,092)
Net Cash Flow from Financing Activities	8,743	(21,583)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS C/F	1,071	(174)

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

	Cumulative 12 months to 30-06-2022 RM'000	Cumulative 12 months to 30-06-2021 RM'000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS B/F	1,071	(174)
EFFECT OF EXCHANGE RATE CHANGES	-	(126)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	2,591	2,891
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>3,662</u>	<u>2,591</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	11	
Fixed and security deposits	7,909	7,897
Cash and bank balances	<u>2,901</u>	<u>1,842</u>
	10,810	9,739
Deposits pledged for bank facilities	<u>(7,148)</u>	<u>(7,148)</u>
	<u>3,662</u>	<u>2,591</u>

The comparative figures for preceding year 12 months ended 30 June 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 ended 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 ended 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 @ 30.06.2022 RM'000	Audited @ 30.06.2021 RM'000
54,287	54,287
54,287	54,287

	Unaudited @ 30.06.2022 RM'000	Audited @ 30.06.2021 RM'000
8) Inventory (cont'd)		
<u>Current</u>		
<i>At cost</i>		
- Property development costs	145,249	149,404
- Completed properties	30,768	31,627
- Other inventories	197	274
	176,215	181,305
9) Other receivables		
	Unaudited @ 30.06.2022 RM'000	Audited @ 30.06.2021 RM'000
<u>Non-current</u>		
Other receivables	102	641
Total non-current receivables	102	641
<u>Current</u>		
Other receivables	30,464	42,925
Deposits	2,794	2,794
Prepayments	2,749	2,749
Total current receivables	36,007	48,468
Less: Accumulated impairment losses:		
- Other receivables	257	257
	257	257
Net current receivables	35,750	48,211
Total receivables	35,852	48,852
10) Contract Assets / (Liabilities)		
	Unaudited @ 30.06.2022 RM'000	Audited @ 30.06.2021 RM'000
Contract assets		
- construction contracts	9,875	15,918
	9,875	15,918
Contract liabilities		
- property development activities	(12,269)	(12,040)
- construction contracts	(24,169)	(25,066)
	(36,438)	(37,106)

11) Cash and Cash Equivalent

	Unaudited @ 30.06.2022 RM'000	Audited @ 30.06.2021 RM'000
Deposits with financial institutions	7,909	7,897
Cash and bank balances	2,901	1,842
	10,810	9,739
Less : Deposits pledged for bank facilities	(7,148)	(7,148)
	3,662	2,591

12) Share Capital

	Number of ordinary shares		Amount	
	@ 30.06.2022 '000	@ 30.06.2021 '000	@ 30.06.2022 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 @ 30.06.2022 RM'000	Audited @ 30.06.2021 RM'000
<u>Current</u>		
Revolving credit (secured)	1,523	1,524
Term loans (secured)	4,359	300
	5,882	1,824
<u>Non-current</u>		
Term loans (secured)	37,096	28,171
	37,096	28,171

14) Segmental Information

	Construction RM'000	Property Development & Management RM'000	Manufacturing and Trading RM'000	Unaudited @ 30.06.2022 Total RM'000
Segment profit/(loss)	170	1,207	1,068	2,445
Included in the measure of segment profit are:-				
Revenue from external customers	28,974	21,344	29,508	79,826
Less : Inter-segment revenue	-	-	-	-
	28,974	21,344	29,508	79,826
Not included in the measure of segment profit but provided to Chief Executive Officer ("CEO"):-				
Depreciation of property, plant & equipment	(814)	(507)	(711)	(2,033)
Amortisation of right-of-use assets	-	(1,729)	-	(1,729)
Finance costs	(520)	(2,773)	(2)	(3,295)
Interest income	4,913	3,480	-	8,393
Taxation	(650)	(1,044)	(85)	(1,779)
Segment Assets	281,094	414,967	16,605	712,667
Included in the measure of segment assets are:-				
Additions to non-current assets other than financial instruments	-	347	1,929	2,276

14) Segmental Information (cont'd)

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

	Unaudited @ 30.06.2022 RM'000
Profit / (Loss)	
Total profit/(loss) for reportable segments	2,445
Other non-reportable segments	(709)
Depreciation of property, plant and equipment	(2,033)
Amortisation of right-of-use assets	(1,729)
Finance costs	(3,295)
Interest income	8,393
Consolidated profit before taxation	3,072

	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 @ 30.06.2022 Consolidated total RM'000
External revenue	79,826	-	-	-	79,826
Depreciation of property, plant & equipment	(2,033)	-	-	-	(2,033)
Amortisation of right-of-use assets	(1,729)	-	-	-	(1,729)
Finance costs	(3,295)	-	-	-	(3,295)
Interest income	8,393	-	-	-	8,393
Segment assets	712,667	407	-	(240,281)	472,793
Additions to non-current assets	2,276	-	-	-	2,276

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 30 June 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 24 August 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 30.06.2022 RM'000	Cumulative year to date RM'000
Malaysian taxation based on profit for the year:-		
Current year	1,199	1,779
Deferred taxation:-		
Relating to reversal of temporary differences	-	-
	1,199	1,779

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 30 June 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 30 June 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 RM30.58 million and gross profit of RM5.2 million for current quarter as compared to revenue of RM25.142 million and gross profit of RM2.86 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.

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

The Group recorded revenue of RM79.826 million and net profit before taxation of RM3.072 million for the year ended 30 June 2022, showing an increase of revenue by 19% compare to corresponding 12 months period ended 30 June 2021.

Construction activities at project sites had started to pick up following the subsequent relaxation of restrictions by the government contributing to the increase of revenue in construction and ready-mix concrete activities. The housing project in Segari, Perak also recorded new sales following the opening up of borders and relaxation of restrictions by the government, thus contributing to increase in property development revenue.

The Group remained cautious in planning for new launches for its development projects and emphasized on construction and completion of the launched phases/contracts in Ipoh, Segari and Taiping Heights where collections from sold units are expected to be collected 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 2023.

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 RM1.212 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 RM279.04 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 24 August 2022.