

Part A1 : QUARTERLY REPORT

- * Quarterly report for the financial period ended : 30 September 2022
- * Quarter : 1 Qtr 2 Qtr 3 Qtr 4 Qtr Other
- * Financial Year End : 30 June 2023
- * 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 September 2022

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 3 months 30/09/2022 RM'000	Preceding Year Quarter 3 months 30/09/2021 RM'000	Current Year To Date 3 months 30/09/2022 RM'000	Preceding Year To Date 3 months 30/09/2021 RM'000
1 Revenue	15,131	10,039	15,131	10,039
2 Profit/(loss) before tax	1,017	223	1,017	223
3 Profit/(loss) for the period	527	32	527	32
4 Profit/(loss) attributable to ordinary equity holders of the parent	568	44	568	44
5 Basic earnings/(loss) per share (sen)	0.14	0.01	0.14	0.01
6 Proposed/Declared dividend per share (sen)	-	-	-	-

	AS AT END OF CURRENT QUARTER 30 September 2022	AS AT PRECEDING FINANCIAL YEAR END
7 Net assets/(liabilities) per share attributable to equity holders of the parent (RM)	0.6708	0.6695

Part 3 : ADDITIONAL INFORMATION

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 3 months 30/09/2022 RM'000	Preceding Year Quarter 3 months 30/09/2021 RM'000	Current Year To Date 3 months 30/09/2022 RM'000	Preceding Year To Date 3 months 30/09/2021 RM'000
1 Gross interest income	2,368	2,033	2,368	2,033
2 Gross interest expense	530	875	530	875

CONDENSED CONSOLIDATED INCOME STATEMENT

(the figures have not been audited)

	Note	Individual Quarter		Cumulative Quarter	
		Current Year Quarter 3 months 30/09/2022 RM'000	Preceding Year Quarter 3 months 30/09/2021 RM'000	Current Year To Date 3 months 30/09/2022 RM'000	Preceding Year To Date 3 months 30/09/2021 RM'000
Revenue	25)	15,131	10,039	15,131	10,039
Cost of Sales		(12,887)	(8,501)	(12,887)	(8,501)
Gross Profit		2,244	1,538	2,244	1,538
Operating Expenses		(1,977)	(2,807)	(1,977)	(2,807)
Other Operating Income		1,280	2,367	1,280	2,367
Profit/(Loss) from Operations		1,547	1,098	1,547	1,098
Finance Costs		(530)	(875)	(530)	(875)
Profit/(Loss) before tax	26)	1,017	223	1,017	223
Income tax expense	20)	(490)	(191)	(490)	(191)
Profit/(Loss) for the period		527	32	527	32
Other comprehensive income, net of tax		-	-	-	-
Total Comprehensive Income for the period		527	275	527	275
Profit attributable to:-					
Owners of the Company		568	44	568	44
Minority Interest		(41)	(12)	(41)	(12)
		527	32	527	32
Total Comprehensive Income attributable to:-					
Owners of the Company		568	44	568	44
Minority Interest		(41)	(12)	(41)	(12)
		527	32	527	32
Earnings/(Loss) per share:-	29)				
- Basic (sen)		0.14	0.01	0.14	0.01
- Diluted (sen)		NA	NA	NA	NA

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 year ended 30 June 2022.

CONDENSED CONSOLIDATED BALANCE SHEETS

	Note	Unaudited At 30.09.2022 RM'000	Audited As at 30-06-2022 RM'000
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment		22,298	22,607
Right-of-use assets		6,046	6,172
Investment properties		1,616	1,620
Inventory	8	56,436	56,416
Other receivables	9	641	641
Deferred tax assets		4,705	4,705
		91,743	92,161
CURRENT ASSETS			
Inventory	8	176,047	174,533
Contract Assets	10	17,366	17,183
Trade Receivables		138,142	121,165
Other Receivables	9	35,585	45,063
Amount due from related parties		50	50
Tax recoverable			130
Fixed deposits with licensed banks		8,129	8,129
Cash and bank balances		3,501	4,559
		378,820	370,812
TOTAL ASSETS		470,563	462,973
EQUITY AND LIABILITIES			
EQUITY			
Share capital	12	120,764	120,764
Capital reserves		34,770	34,770
Foreign currency reserves		(1,511)	(1,511)
Retained earnings		125,265	124,697
Total Equity Attributable to Owners of the Company		279,288	278,720
Non-controlling Interests		2,455	2,496
TOTAL EQUITY		281,743	281,216
NON-CURRENT LIABILITIES			
Payables		384	384
Leased Liabilities		-	4,617
Loans & Borrowings	13	28,288	26,688
Deferred liabilities		2,966	2,966
Deferred tax Liabilities		598	598
		32,236	35,253
CURRENT LIABILITIES			
Contract Liabilities	10	46,145	45,441
Trade payables		38,427	41,096
Other payables		26,047	18,643
Amount due to related parties		1,256	1,242
Amount due to directors		781	167
Leased Liabilities		6,596	2,031
Loans & Borrowings	13	13,906	16,335
Provisions		1,388	-
Taxation		22,038	21,549
		156,584	146,504
TOTAL LIABILITIES		188,820	181,756
TOTAL EQUITY & LIABILITIES		470,563	462,973
Net Assets per share (RM)		0.6708	0.6695

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 30 June 2022.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the period ended 30 September 2022

		<----- Attributable to Equity Holders of the Parent ----->							
	Issued Capital	Share Premium	Capital Reserve	Revaluation Reserve	Exchange Translation Reserve	Distributable Retained Earnings	Total	Non-controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 01.07.2022	120,764	-	34,770	-	(1,511)	124,697	278,720	2,496	281,216
Total comprehensive income for the period	-	-	-	-	-	568	568	(41)	527
At 30.09.2022	120,764	-	34,770	-	(1,511)	125,266	279,288	2,455	281,743

For the period ended 30 September 2021

		<----- Attributable to Equity Holders of the Parent ----->							
	Issued Capital	Share Premium	Capital Reserve	Revaluation Reserve	Exchange Translation Reserve	Distributable Retained Earnings	Total	Non-controlling 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						44	44	(12)	32
At 30.09.2021	120,764	-	34,770	-	(1,134)	123,472	277,872	2,700	280,572

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 30 June 2022.

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

	Cumulative 3 months 30/09/2022 RM'000	Cumulative 3 months to 30/09/2021 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	1,017	223
Adjustments for:-		
Depreciation of property, plant & equipment	309	453
Depreciation of right-of-use assets	126	444
Depreciation of investment properties	4	
Interest expenses	530	875
Interest income	2,368	(2,033)
Operating profit/(loss) before working capital changes	4,354	(38)
(Increase)/Decrease in :-		
Inventories	(1,514)	59
Held for sale properties	-	-
Receivables & deposits	(7,347)	3,643
Land held for property development and property development costs	(20)	161
Contract assets/(liabilities)	522	(724)
Amount due from related parties	14	-
Increase/(Decrease) in :-		
Payables & accruals	6,099	214
Net cash generated from/(absorbed by) operations	2,107	3,315
Interest received	(2,368)	-
Interest paid	(530)	(875)
Tax paid	-	(410)
Net Cash Flow from Operating Activities	(791)	2,030
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of plant & equipment	-	-
Purchase of property, plant and equipment	-	(253)
Interest received	-	-
(Increase)/Decrease in pledged deposits	-	-
Net Cash Flow from Investing Activities	-	(253)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of revolving credit	-	-
Repayment of lease/hire purchase liabilities	(52)	57
Proceeds from/(Repayment of) term loans	(828)	680
Advances from directors	614	122
Net Cash Flow from Financing Activities	(267)	859
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS C/F	(1,058)	2,636

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

	Cumulative 3 months 30/09/2022 RM'000	Cumulative 3 months to 30/09/2021 RM'000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS B/F	(1,058)	2,636
EFFECT OF EXCHANGE RATE CHANGES	-	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	2,320	2,591
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>1,262</u>	<u>5,227</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	11	
Fixed and security deposits	8,129	7,820
Bank overdrafts	(3,000)	-
Cash and bank balances	<u>3,501</u>	4,555
	8,630	12,375
Deposits pledged for bank facilities	(7,368)	(7,148)
	<u>1,262</u>	<u>5,227</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 30 June 2022.

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 2022.

For financial year ending 30 June 2023, 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 2022 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 2022. 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 2023.

2) Previous Year's Audit Qualification and Current Status

The audited financial statements of the Company for the financial year ended 30 June 2022 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 @ 30.09.2022 RM'000	Audited @ 30.06.2022 RM'000
56,436	56,416
56,436	56,416

	Unaudited @ 30.09.2022 RM'000	Audited @ 30.06.2022 RM'000
8) Inventory (cont'd)		
<u>Current</u>		
<i>At cost</i>		
- Property development costs	141,787	140,314
- Completed properties	34,027	34,020
- Other inventories	232	198
	176,047	174,532
	176,047	174,532
9) Other receivables		
	Unaudited @ 30.09.2022 RM'000	Audited @ 30.06.2022 RM'000
<u>Non-current</u>		
Other receivables	641	641
Total non-current receivables	641	641
<u>Current</u>		
Other receivables	32,733	42,737
Deposits	2,784	2,524
Prepayments	96	59
Total current receivables	35,613	45,320
Less: Accumulated impairment losses:		
- Other receivables	28	257
	28	257
Net current receivables	35,585	45,063
Total receivables	36,226	45,704
10) Contract Assets / (Liabilities)		
	Unaudited @ 30.09.2022 RM'000	Audited @ 30.06.2022 RM'000
Contract assets		
- construction contracts	17,366	17,183
	17,366	17,183
Contract liabilities		
- property development activities	(15,872)	(28,520)
- construction contracts	(30,274)	(16,921)
	(46,145)	(45,441)

11) Cash and Cash Equivalent

	Unaudited @ 30.09.2022 RM'000	Audited @ 30.06.2022 RM'000
Deposits with financial institutions	8,129	8,129
Cash and bank balances	3,501	4,559
Bank overdrafts	(3,000)	(3,000)
	8,630	9,688
Less : Deposits pledged for bank facilities	(7,368)	(7,368)
	1,262	2,320

12) Share Capital

	Number of ordinary shares		Amount	
	@ 30.09.2022 '000	@ 30.06.2022 '000	@ 30.09.2022 RM'000	@ 30.06.2022 RM'000
Issued and fully paid:				
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) Loans & Borrowings

	Unaudited @ 30.09.2022 RM'000	Audited @ 30.06.2022 RM'000
<u>Current</u>		
Revolving credit (secured)	1,525	1,524
Bank overdraft	3,000	3,000
Term loans (secured)	9,382	11,811
	13,906	16,335
<u>Non-current</u>		
Term loans (secured)	28,288	26,688
	28,288	26,688

14) Segmental Information

	Construction RM'000	Property Development & Management RM'000	Manufacturing and Trading RM'000	Unaudited @ 30.09.2022 Total RM'000
Segment profit/(loss)	(1,271)	1,025	(84)	(330)
Included in the measure of segment profit are:-				
Revenue from external customers	5,237	3,534	6,360	15,131
Less : Inter-segment revenue	-	-	-	-
	5,237	3,534	6,360	15,131
Not included in the measure of segment profit but provided to Chief Executive Officer ("CEO"):-				
Depreciation of property, plant & equipment	(263)	-	(46)	(309)
Amortisation of right-of-use assets	-	(126)	-	(126)
Impairment of right-of-use assets	-	-	(4)	(4)
Finance costs	(53)	(473)	(4)	(530)
Interest income	1,353	1,015	-	2,368
Taxation	(128)	(362)	-	(490)
Segment Assets	274,166	181,434	14,963	470,563
Included in the measure of segment assets are:-				
Additions to non-current assets other than financial instruments	-	-	-	-

14) Segmental Information (cont'd)

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

				Unaudited	
				@ 30.09.2022	
				RM'000	
Profit / (Loss)					
Total profit/(loss) for reportable segments				(330)	
Other non-reportable segments				(52)	
Depreciation of property, plant and equipment				(309)	
Amortisation of right-of-use assets				(126)	
Impairment of right-of-use assets				(4)	
Finance costs				(530)	
Interest income				2,368	
Consolidated profit before taxation				1,017	

	Total reportable segments	Non-reportable segments	Components not monitored by CEO	Elimination of inter-segment transactions or balances	Unaudited @ 30.09.2022 Consolidated total
	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	15,131	-	-	-	15,131
Depreciation of property, plant & equipment	(309)	-	-	-	(309)
Amortisation of right-of-use assets	(126)	-	-	-	(126)
Impairment of right-of-use assets	(4)	-	-	-	(4)
Finance costs	(530)	-	-	-	(530)
Interest income	2,368	-	-	-	2,368
Segment assets	470,563	-	-	-	470,563
Additions to non-current assets	-	-	-	-	-

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 September 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 November 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 30.09.2022 RM'000	Cumulative year to date RM'000
Malaysian taxation based on profit for the year:-		
Current year	490	490
Deferred taxation:-		
Relating to reversal of temporary differences	-	-
	490	490

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 September 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 September 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 RM15.13 million and gross profit of RM2.24 million for current quarter as compared to revenue of RM30.58 million and gross profit of RM5.2 million announced for previous quarter.

The decrease in Group' revenue and gross profit are mainly due to higher construction turnover and profit from Phase 1 & 2 of the Puncak Taiping Project in previous quarter. Client is launching another new phase and construction activities is expected to increase later. Besides, the property development segment drop in revenue for current quarter as to lower sales from Laman Bougainvillea Ipoh ("LBI") project was recorded.

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

The Group recorded revenue of RM15.13 million and net profit before taxation of RM1.02 million for 3 months period ended 30 September 2022, showing an increase of revenue by 51% compare to corresponding 3 months period ended 30 September 2021.

Lower revenue for previous year 3 months period ended 30 Septmebr 2021 was due to lower productivity as activities was affected by various EMCO/ MCO across various States prior to mid August 2021.

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 RM0.568 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 RM279.289 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 30 November 2022.