

**Part A1 : QUARTERLY REPORT**

- \* Quarterly report for the financial period ended : 30 June 2023
- \* 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 June 2023**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 3 months 30/06/2023 RM'000	Preceding Year Quarter 3 months 30/06/2022 RM'000	Current Year To Date 12 months 30/06/2023 RM'000	Preceding Year To Date 12 months 30/06/2022 RM'000
1 Revenue	16,392	17,014	71,686	66,261
2 Profit/(loss) before tax	2,483	2,326	3,993	3,187
3 Profit/(loss) for the period	844	1,072	1,777	1,353
4 Profit/(loss) attributable to ordinary equity holders of the parent	789	1,007	1,613	1,269
5 Basic earnings/(loss) per share (sen)	0.19	0.24	0.39	0.30
6 Proposed/Declared dividend per share (sen)	-	-	-	-

	AS AT END OF CURRENT QUARTER 30 June 2023	AS AT PRECEDING FINANCIAL YEAR END
7 Net assets/(liabilities) per share attributable to equity holders of the parent (RM)	0.6722	0.6695

**Part 3 : ADDITIONAL INFORMATION**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 3 months 30/06/2023 RM'000	Preceding Year Quarter 3 months 30/06/2022 RM'000	Current Year To Date 12 months 30/06/2023 RM'000	Preceding Year To Date 12 months 30/06/2022 RM'000
1 Gross interest income	2,369	2,368	4,740	8,624
2 Gross interest expense	1,888	1,112	3,974	3,176

**CONDENSED CONSOLIDATED INCOME STATEMENT**

(the figures have not been audited)

	Note	Individual Quarter		Cumulative Quarter	
		Current Year Quarter 3 months 30/06/2023 RM'000	Preceding Year Quarter 3 months 30/06/2022 RM'000	Current Year To Date 12 months 30/06/2023 RM'000	Preceding Year To Date 12 months 30/06/2022 RM'000
Revenue	25)	16,392	17,014	71,686	66,261
Cost of Sales		(12,367)	(15,153)	(60,487)	(56,875)
Gross Profit		4,025	1,861	11,199	9,386
Operating Expenses		(2,919)	3,071	(9,169)	(8,754)
Other Operating Income		3,265	(1,494)	5,937	5,731
Profit/(Loss) from Operations		4,371	3,438	7,967	6,363
Finance Costs		(1,888)	(1,112)	(3,974)	(3,176)
Profit/(Loss) before tax	26)	2,483	2,326	3,993	3,187
Income tax expense	20)	(1,639)	(1,254)	(2,216)	(1,834)
Profit/(Loss) for the period		844	1,072	1,777	1,353
Other comprehensive income, net of tax		-	-	-	-
Total Comprehensive Income for the period		844	1,072	1,777	1,353
Profit attributable to:-					
Owners of the Company		789	1,007	1,613	1,269
Minority Interest		55	65	163	84
		844	1,072	1,777	1,353
Total Comprehensive Income attributable to:-					
Owners of the Company		789	1,007	1,147	892
Minority Interest		55	62	163	84
		844	1,069	1,311	976
Earnings/(Loss) per share:-	29)				
- Basic (sen)		0.19	0.24	0.39	0.30
- 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 30.06.2023 RM'000	Audited As at 30-06-2022 RM'000
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment		20,979	22,607
Right-of-use assets		4,189	6,172
Investment properties		1,604	1,620
Inventory	8	56,442	56,416
Other receivables	9	641	641
Deferred tax assets		4,089	4,705
		<b>87,943</b>	<b>92,161</b>
<b>CURRENT ASSETS</b>			
Inventory	8	172,581	174,533
Contract Assets	10	7,001	17,183
Trade Receivables		137,646	121,165
Other Receivables	9	39,836	45,063
Amount due from related parties		-	50
Tax recoverable		42	130
Fixed deposits with licensed banks		4,755	8,129
Cash and bank balances		2,302	4,559
		<b>364,163</b>	<b>370,812</b>
<b>TOTAL ASSETS</b>		<b>452,105</b>	<b>462,973</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		(1,977)	(1,511)
Retained earnings		126,311	124,697
<b>Total Equity Attributable to Owners of the Company</b>		<b>279,868</b>	<b>278,720</b>
Non-controlling Interests		2,359	2,496
<b>TOTAL EQUITY</b>		<b>282,227</b>	<b>281,216</b>
<b>NON-CURRENT LIABILITIES</b>			
Payables		384	384
Leased Liabilities		-	4,617
Bank Borrowings	13	23,181	26,688
Deferred liabilities		2,966	2,966
Deferred tax Liabilities		227	598
		<b>26,758</b>	<b>35,253</b>
<b>CURRENT LIABILITIES</b>			
Contract Liabilities	10	23,836	45,441
Trade payables		31,358	41,096
Other payables		38,548	18,643
Amount due to related parties		2,555	1,242
Amount due to directors		4,814	167
Leased Liabilities		4,634	2,031
HP Payables		-	-
Bank borrowings	13	13,502	16,335
Provisions		2,567	-
Taxation		21,307	21,549
		<b>143,121</b>	<b>146,504</b>
<b>TOTAL LIABILITIES</b>		<b>169,879</b>	<b>181,757</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>452,105</b>	<b>462,973</b>
<b>Net Assets per share (RM)</b>		<b>0.6722</b>	<b>0.6695</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 year ended 30 June 2022.

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

For the period ended 30 June 2023

	<----- Attributable to Equity Holders of the Parent ----->						Total RM'000	Non-controlling Interests RM'000	Total Equity RM'000
	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 01.07.2022	120,764	-	34,770	-	(1,511)	124,697	278,720	2,496	281,216
Total comprehensive income for the period	-	-	-	-	(466)	1,613	1,148	163	1,311
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(300)	(300)
<b>At 30.06.2023</b>	<b>120,764</b>	<b>-</b>	<b>34,770</b>	<b>-</b>	<b>(1,977)</b>	<b>126,310</b>	<b>279,868</b>	<b>2,359</b>	<b>282,227</b>

For the period ended 30 June 2022

	<----- Attributable to Equity Holders of the Parent ----->						Total RM'000	Non-controlling Interests RM'000	Total Equity RM'000
	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 01.07.2021	120,764	-	34,770	-	(1,134)	123,428	277,828	2,712	280,540
Total comprehensive income for the period	-	-	-	-	(377)	1,269	892	84	976
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(300)	(300)
<b>At 30.06.2022</b>	<b>120,764</b>	<b>-</b>	<b>34,770</b>	<b>-</b>	<b>(1,511)</b>	<b>124,697</b>	<b>278,720</b>	<b>2,496</b>	<b>281,216</b>

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 12 months to 30.06-2023 RM'000	Cumulative 12 months to 30.06-2022 RM'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before taxation	3,993	3,187
Adjustments for:-		
Depreciation of property, plant & equipment	2,157	1,900
Depreciation of right-of-use assets	1,983	1,975
Depreciation of investment properties	17	17
Interest expenses	3,974	3,176
Interest income	(4,740)	(8,624)
Inventories written down	-	1,132
Impairment loss on investment properties	-	43
<b>Operating profit/(loss) before working capital changes</b>	<b>7,384</b>	<b>2,806</b>
<b>(Increase)/Decrease in :-</b>		
Inventories	1,951	3,184
Receivables & deposits	(11,254)	15,020
Land held for property development and property development costs	(26)	-
Contract assets/(liabilities)	(11,422)	7,070
Amount due from related parties	1,363	-
<b>Increase/(Decrease) in :-</b>		
Payables & accruals	12,734	(32,226)
<b>Net cash generated from/(absorbed by) operations</b>	<b>728</b>	<b>(4,146)</b>
Interest received	4,740	236
Interest paid	(3,974)	(3,176)
Tax paid	(2,590)	(922)
<b>Net Cash Flow from Operating Activities</b>	<b>(1,096)</b>	<b>(8,008)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of plant & equipment	-	630
Purchase of property, plant and equipment	(528)	(96)
<b>Net Cash Flow from Investing Activities</b>	<b>(528)</b>	<b>534</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividends paid to non-controlling interests	(300)	(300)
Repayment of lease/hire purchase liabilities	(2,013)	(2,305)
Drawdown of borrowings	3,000	10,328
Proceeds from/(Repayment of) term loans	(6,341)	(300)
(Increase)/Decrease in fixed deposits pledged	3,374	(220)
Advances from directors	4,647	-
<b>Net Cash Flow from Financing Activities</b>	<b>2,366</b>	<b>7,203</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS C/F</b>	<b>742</b>	<b>(271)</b>
<b>EFFECT OF EXCHANGE RATE CHANGES</b>	<b>-</b>	<b>-</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>2,320</b>	<b>2,591</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>3,062</b>	<b>2,320</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		
Fixed and security deposits	4,755	8,129
Cash and bank balances	2,302	1,559
Deposits pledged for bank facilities	(3,994)	(7,368)
	<b>3,062</b>	<b>2,320</b>

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 ended 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 ended 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

<b>Unaudited</b>	<b>Audited</b>
<b>@ 30.06.2023</b>	<b>@ 30.06.2022</b>
<b>RM'000</b>	<b>RM'000</b>
56,442	56,416
<b>56,442</b>	<b>56,416</b>

	Unaudited @ 30.06.2023 RM'000	Audited @ 30.06.2022 RM'000
<b>8) Inventory (cont'd)</b>		
<b><u>Current</u></b>		
<i>At cost</i>		
- Property development costs	140,028	140,314
- Completed properties	32,181	34,020
- Other inventories	371	198
	172,581	174,532
	<b>172,581</b>	<b>174,532</b>

	Unaudited @ 30.06.2023 RM'000	Audited @ 30.06.2022 RM'000
<b>9) Other receivables</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	37,163	42,737
Deposits	2,308	2,524
Prepayments	594	59
Total current receivables	40,065	45,320
Less: Accumulated impairment losses:		
- Other receivables	229	257
	229	257
<b>Net current receivables</b>	<b>39,836</b>	<b>45,063</b>
<b>Total receivables</b>	<b>40,477</b>	<b>45,704</b>

	Unaudited @ 30.06.2023 RM'000	Audited @ 30.06.2022 RM'000
<b>10) Contract Assets / (Liabilities)</b>		
<b>Contract assets</b>		
- construction contracts	7,001	17,183
	<b>7,001</b>	<b>17,183</b>
<b>Contract liabilities</b>		
- property development activities	(4,205)	(28,520)
- construction contracts	(19,631)	(16,920)
	<b>(23,836)</b>	<b>(45,440)</b>

**11) Cash and Cash Equivalent**

	<b>Unaudited @ 30.06.2023 RM'000</b>	<b>Audited @ 30.06.2022 RM'000</b>
Deposits with financial institutions	4,755	8,129
Cash and bank balances	2,302	1,559
	<b>7,056</b>	<b>9,688</b>
Less : Deposits pledged for bank facilities	(3,994)	(7,368)
	<b>3,062</b>	<b>2,320</b>

**12) Share Capital**

	<b>Number of ordinary shares</b>		<b>Amount</b>	
	<b>@ 30.06.2023 '000</b>	<b>@ 30.06.2022 '000</b>	<b>@ 30.06.2023 RM'000</b>	<b>@ 30.06.2022 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 @ 30.06.2023 RM'000</b>	<b>Audited @ 30.06.2022 RM'000</b>
<u>Current</u>		
Revolving credit (secured)	1,530	1,524
Bank overdraft	3,000	3,000
Term loans (secured)	8,972	11,811
	<b>13,502</b>	<b>16,335</b>
<u>Non-current</u>		
Term loans (secured)	23,180	26,688
	<b>23,180</b>	<b>26,688</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 @ 30.06.2023 Total RM'000</b>
<b>Segment profit/(loss)</b>	4,417	1,639	1,865	<b>7,921</b>
Included in the measure of segment profit are:-				
Revenue from external customers	28,681	22,802	33,227	<b>84,711</b>
Less : Inter-segment revenue	(13,025)	-	-	<b>(13,025)</b>
	15,656	22,802	33,227	<b>71,686</b>
Not included in the measure of segment profit but provided to Chief Executive Officer ("CEO"):-				
Depreciation of property, plant & equipment	(1,021)	(368)	(768)	<b>(2,157)</b>
Depreciation of investment properties	-	-	(17)	<b>(17)</b>
Amortisation of right-of-use assets	-	(1,729)	(254)	<b>(1,983)</b>
Finance costs	(1,147)	(2,812)	(15)	<b>(3,974)</b>
Interest income	2,707	2,033	-	<b>4,740</b>
Taxation	(1,701)	(293)	(222)	<b>(2,216)</b>
<b>Segment Assets</b>	267,482	169,748	13,988	<b>451,217</b>
Included in the measure of segment assets are:-				
Additions to non-current assets other than financial instruments	-	-	-	<b>-</b>



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

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

			<b>Unaudited</b>		
			<b>@ 30.06.2023</b>		
			<b>RM'000</b>		
<b>Profit / (Loss)</b>					
Total profit/(loss) for reportable segments				7,921	
Other non-reportable segments				(538)	
Depreciation of property, plant and equipment				(2,157)	
Amortisation of right-of-use assets				(1,983)	
Depreciation of investment properties				(17)	
Finance costs				(3,974)	
Interest income				4,740	
<b>Consolidated profit before taxation</b>				<b>3,993</b>	

  

	<b>Total reportable segments</b>	<b>Non-reportable segments</b>	<b>Components not monitored by CEO</b>	<b>Elimination of inter-segment transactions or balances</b>	<b>Unaudited @ 30.06.2023 Consolidated total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
External revenue	84,711	-	-	(13,025)	71,686
Depreciation of property, plant & equipment	(2,157)	-	-	-	(2,157)
Amortisation of right-of-use assets	(1,983)	-	-	-	(1,983)
Depreciation of investment properties	(17)	-	-	-	(17)
Finance costs	(3,974)	-	-	-	(3,974)
Interest income	4,740	-	-	-	4,740
Segment assets	451,217	-	-	-	451,217
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 June 2023 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 29 August 2023, 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 30.06.2023 RM'000</b>	<b>Cumulative year to date RM'000</b>
Malaysian taxation based on profit for the year:-		
Current year	1,639	2,216
Deferred taxation:-		
Relating to reversal of temporary differences	-	-
	<b>1,639</b>	<b>2,216</b>

**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 2023.

**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 2023.

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 RM16.39 million and gross profit of RM4.03 million for current quarter as compared to revenue of RM17.15 million and gross profit of RM2.52 million announced for previous quarter.

Group's revenue had decreased as the Segari & Puncak Taiping projects are at their final completion stage and expected to hand over by September 2023.

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

The Group recorded revenue of RM71.69 million and net profit before taxation of RM3.99 million for year ended 30 June 2023, showing an increase of revenue by 8% compare to corresponding year ended 30 June 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 2024.

**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 RM1.78 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 RM279.87 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 29 August 2023.