

**Part A1 : QUARTERLY REPORT**

- \* Quarterly report for the financial period ended : 31 December 2023
- \* Quarter :  1 Qtr  2 Qtr  3 Qtr  4 Qtr  Other
- \* Financial Year End : 30 June 2024
- \* 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 2023

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 3 months 31/12/2023 RM'000	Preceding Year Quarter 3 months 31/12/2022 RM'000	Current Year To Date 6 months 31/12/2023 RM'000	Preceding Year To Date 6 months 31/12/2022 RM'000
1 Revenue	22,263	23,009	51,489	38,140
2 Profit/(loss) before tax	745	726	1,539	1,743
3 Profit/(loss) for the period	413	530	897	1,057
4 Profit/(loss) attributable to ordinary equity holders of the parent	98	387	288	955
5 Basic earnings/(loss) per share (sen)	0.02	0.09	0.07	0.23
6 Proposed/Declared dividend per share (sen)	-	-	-	-

	AS AT END OF CURRENT QUARTER 31 December 2023	AS AT PRECEDING FINANCIAL YEAR END
7 Net assets/(liabilities) per share attributable to equity holders of the parent (RM)	0.6730	0.6723

**Part 3 : ADDITIONAL INFORMATION**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 3 months 31/12/2023 RM'000	Preceding Year Quarter 3 months 31/12/2022 RM'000	Current Year To Date 6 months 31/12/2023 RM'000	Preceding Year To Date 6 months 31/12/2022 RM'000
1 Gross interest income	5	1	5	2,369
2 Gross interest expense	1,439	771	1,439	1,301

**CONDENSED CONSOLIDATED INCOME STATEMENT**

(the figures have not been audited)

	Note	Individual Quarter		Cumulative Quarter	
		Current Year Quarter 3 months 31/12/2023 RM'000	Preceding Year Quarter 3 months 31/12/2022 RM'000	Current Year To Date 6 months 31/12/2023 RM'000	Preceding Year To Date 6 months 31/12/2022 RM'000
Revenue	25)	22,263	23,009	51,489	38,140
Cost of Sales		(19,596)	(20,602)	(46,024)	(33,489)
Gross Profit		2,667	2,407	5,465	4,651
Operating Expenses		(2,078)	(1,987)	(4,235)	(3,964)
Other Operating Income		932	1,077	1,748	2,357
Profit/(Loss) from Operations		1,521	1,497	2,978	3,044
Finance Costs		(776)	(771)	(1,439)	(1,301)
Profit/(Loss) before tax	26)	745	726	1,539	1,743
Income tax expense	20)	(332)	(196)	(642)	(686)
Profit/(Loss) for the period		413	530	897	1,057
Other comprehensive income, net of tax		-	-	-	-
Total Comprehensive Income for the period		413	530	897	1,057
Profit attributable to:-					
Owners of the Company		98	387	288	955
Minority Interest		315	143	609	102
		413	530	897	1,057
Total Comprehensive Income attributable to:-					
Owners of the Company		98	387	288	955
Minority Interest		315	143	609	102
		413	530	897	1,057
Earnings/(Loss) per share:-	29)				
- Basic (sen)		0.02	0.09	0.07	0.23
- 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 ending 30 June 2024.

**CONDENSED CONSOLIDATED BALANCE SHEETS**

	Note	Unaudited At 31.12.2023 RM'000	Audited At 30.06.2023 RM'000
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment		20,322	20,955
Right-of-use assets		3,418	4,212
Investment properties		1,595	1,604
Inventory	8	56,442	56,442
Other receivables	9	641	641
Deferred tax assets		4,116	4,116
		<b>86,534</b>	<b>87,970</b>
<b>CURRENT ASSETS</b>			
Inventory	8	174,063	172,592
Contract Assets	10	7,243	9,072
Trade Receivables		148,126	129,683
Other Receivables	9	36,199	60,770
Amount due from related parties		-	2
Tax recoverable		626	42
Fixed deposits with licensed banks		4,980	4,755
Cash and bank balances		951	2,302
		370,936	379,218
<b>TOTAL ASSETS</b>		<b>457,470</b>	<b>467,188</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	1,977
Retained earnings		126,630	126,343
Total Equity Attributable to Owners of the Company		280,187	279,900
Non-controlling Interests		2,669	2,359
<b>TOTAL EQUITY</b>		<b>282,856</b>	<b>282,259</b>
<b>NON-CURRENT LIABILITIES</b>			
Payables		384	384
Leased Liabilities		-	2,573
Bank Borrowings	13	21,680	23,180
Deferred liabilities		2,966	2,966
Deferred tax Liabilities		227	227
		25,257	29,330
<b>CURRENT LIABILITIES</b>			
Contract Liabilities	10	37,874	25,240
Trade payables		29,229	42,363
Other payables		34,471	43,758
Amount due to related parties		3,030	2,557
Amount due to directors		4,963	4,814
Leased Liabilities		4,272	2,061
Bank borrowings	13	12,560	13,502
Provisions		2,567	-
Taxation		20,391	21,304
		149,357	155,599
<b>TOTAL LIABILITIES</b>		<b>174,614</b>	<b>184,929</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>457,470</b>	<b>467,188</b>
<b>Net Assets per share (RM)</b>		<b>0.6730</b>	<b>0.6723</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 ending 30 June 2024.

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

For the period ended 31 December 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 01.07.2023	120,764	-	34,770	-	(1,977)	126,343	279,900	2,359	282,259
Total comprehensive income for the period	-	-	-	-	-	288	288	609	897
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(300)	(300)
<b>At 31.12.2023</b>	<b>120,764</b>	<b>-</b>	<b>34,770</b>	<b>-</b>	<b>(1,977)</b>	<b>126,631</b>	<b>280,188</b>	<b>2,668</b>	<b>282,856</b>

For the period ended 31 December 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 01.07.2022	120,764	-	34,770	-	(1,511)	124,698	278,720	2,496	281,216
Total comprehensive income for the period	-	-	-	-	-	955	955	102	1,057
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(300)	(300)
<b>At 31.12.2022</b>	<b>120,764</b>	<b>-</b>	<b>34,770</b>	<b>-</b>	<b>(1,511)</b>	<b>125,653</b>	<b>279,675</b>	<b>2,298</b>	<b>281,974</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 ending 30 June 2024.

**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS**

	Cumulative 6 months to 31.12.2023 RM'000	Cumulative 6 months to 31.12.2022 RM'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before taxation	1,539	1,743
Adjustments for:-		
Depreciation of property, plant & equipment	661	760
Depreciation of right-of-use assets	771	115
Depreciation of investment properties	8	8
Interest expenses	1,439	1,301
Interest income	(5)	(2,369)
<b>Operating profit/(loss) before working capital changes</b>	<b>4,414</b>	<b>1,559</b>
<b>(Increase)/Decrease in :-</b>		
Inventories	(1,471)	(6,544)
Receivables & deposits	(11,700)	(11,796)
Land held for property development and property development costs	(0)	(20)
Contract assets/(liabilities)	13,796	1,968
Amount due from related parties	476	542
<b>Increase/(Decrease) in :-</b>		
Payables & accruals	(2,023)	9,764
<b>Net cash generated from/(absorbed by) operations</b>	<b>3,492</b>	<b>(4,527)</b>
Interest received	5	2,369
Interest paid	(1,439)	(1,301)
Tax paid	-	42
<b>Net Cash Flow from Operating Activities</b>	<b>2,058</b>	<b>(3,417)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of plant & equipment	-	-
Purchase of property, plant and equipment	(4)	(15)
<b>Net Cash Flow from Investing Activities</b>	<b>(4)</b>	<b>(15)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividends paid to non-controlling interests	(300)	(300)
Repayment of lease/hire purchase liabilities	(362)	(108)
Drawdown of borrowings	-	3,000
Proceeds from/(Repayment of) term loans	(2,443)	(1,443)
(Increase)/Decrease in fixed deposits pledged	(225)	-
Advances from directors	149	1,250
<b>Net Cash Flow from Financing Activities</b>	<b>(3,180)</b>	<b>2,399</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS C/F</b>	<b>(1,126)</b>	<b>(1,033)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS B/F</b>	<b>(1,126)</b>	<b>(1,033)</b>
<b>EFFECT OF EXCHANGE RATE CHANGES</b>	<b>-</b>	<b>-</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>64</b>	<b>2,320</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>(1,062)</b>	<b>1,287</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		
Fixed and security deposits	4,980	8,129
Bank overdrafts	(3,000)	(3,000)
Cash and bank balances	951	3,526
	2,931	8,655
Deposits pledged for bank facilities	(3,993)	(7,368)
	<b>(1,062)</b>	<b>1,287</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 ending 30 June 2024.

**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 2023.

For financial year ending 30 June 2024, 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 2023 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 2023. 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 2024.

**2) Previous Year's Audit Qualification and Current Status**

The audited financial statements of the Company for the financial year ended 30 June 2023 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 @ 31.12.2023 RM'000	Audited @ 30.06.2023 RM'000
56,442	56,442
<b>56,442</b>	<b>56,442</b>

	Unaudited @ 31.12.2023 RM'000	Audited @ 30.06.2023 RM'000
<b>8) Inventory (cont'd)</b>		
<u>Current</u>		
<i>At cost</i>		
- Property development costs	143,175	140,039
- Completed properties	30,627	32,182
- Other inventories	261	371
	174,063	172,592
	<b>174,063</b>	<b>172,592</b>
<b>9) Other receivables</b>		
	Unaudited @ 31.12.2023 RM'000	Audited @ 30.06.2023 RM'000
<u>Non-current</u>		
Other receivables	641	641
<b>Total non-current receivables</b>	<b>641</b>	<b>641</b>
<u>Current</u>		
Other receivables	32,917	58,608
Deposits	2,477	2,315
Prepayments	1,035	76
Total current receivables	36,429	60,999
Less: Accumulated impairment losses:		
- Other receivables	229	229
	229	229
<b>Net current receivables</b>	<b>36,199</b>	<b>60,770</b>
<b>Total receivables</b>	<b>36,841</b>	<b>61,411</b>
<b>10) Contract Assets / (Liabilities)</b>		
	Unaudited @ 31.12.2023 RM'000	Audited @ 30.06.2023 RM'000
<b>Contract assets</b>		
- property development activities	-	2,060
- construction contracts	7,243	7,012
	<b>7,243</b>	<b>9,072</b>
<b>Contract liabilities</b>		
- property development activities	(14,456)	(5,598)
- construction contracts	(23,418)	(19,642)
	<b>(37,874)</b>	<b>(25,240)</b>

**11) Cash and Cash Equivalent**

	<b>Unaudited @ 31.12.2023 RM'000</b>	<b>Audited @ 30.06.2023 RM'000</b>
Deposits with financial institutions	4,980	4,755
Cash and bank balances	951	2,302
Bank overdrafts	(3,000)	(3,000)
	<b>2,931</b>	<b>4,057</b>
Less : Deposits pledged for bank facilities	(3,993)	(3,993)
	<b>(1,062)</b>	<b>64</b>

**12) Share Capital**

	<b>Number of ordinary shares</b>		<b>Amount</b>	
	<b>@ 31.12.2023 '000</b>	<b>@ 30.06.2023 '000</b>	<b>@ 31.12.2023 RM'000</b>	<b>@ 30.06.2023 RM'000</b>
<b><u>Issued and fully paid:</u></b>				
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 @ 31.12.2023 RM'000</b>	<b>Audited @ 30.06.2023 RM'000</b>
<b><u>Current</u></b>		
Revolving credit (secured)	1,530	1,530
Bank overdraft	3,000	3,000
Term loans (secured)	8,030	8,972
	<b>12,560</b>	<b>13,502</b>
<b><u>Non-current</u></b>		
Term loans (secured)	21,680	23,180
	<b>21,680</b>	<b>23,180</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 @ 31.12.2023 Total RM'000</b>
<b>Segment profit/(loss)</b>	(1,245)	2,424	3,235	<b>4,415</b>
Included in the measure of segment profit are:-				
Revenue from external customers	17,564	9,690	22,254	<b>49,509</b>
Less : Inter-segment revenue	1,980	-	-	<b>1,980</b>
	<b>19,544</b>	<b>9,690</b>	<b>22,254</b>	<b>51,489</b>
Not included in the measure of segment profit but provided to Chief Executive Officer ("CEO"):-				
Depreciation of property, plant & equipment	(283)	(167)	(212)	<b>(661)</b>
Depreciation of investment properties	-	-	(8)	<b>(8)</b>
Amortisation of right-of-use assets	-	(432)	(339)	<b>(771)</b>
Finance costs	(168)	(1,267)	(4)	<b>(1,439)</b>
Interest income	0	5	-	<b>5</b>
Taxation	-	-	(642)	<b>(642)</b>
<b>Segment Assets</b>	<b>264,163</b>	<b>175,726</b>	<b>16,344</b>	<b>456,233</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>@ 31.12.2023</b>	
				<b>RM'000</b>	
<b>Profit / (Loss)</b>					
Total profit/(loss) for reportable segments				4,415	
Other non-reportable segments				(1)	
Depreciation of property, plant and equipment				(661)	
Amortisation of right-of-use assets				(771)	
Depreciation of investment properties				(8)	
Finance costs				(1,439)	
Interest income				5	
<b>Consolidated profit before taxation</b>				<b>1,539</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 @ 31.12.2023 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	49,509	-	-	1,980	51,489
Depreciation of property, plant & equipment	(661)	-	-	-	(661)
Amortisation of right-of-use assets	(771)	-	-	-	(771)
Depreciation of investment properties	(8)	-	-	-	(8)
Finance costs	(1,439)	-	-	-	(1,439)
Interest income	5	-	-	-	5
Segment assets	456,233	-	-	-	456,233
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 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 22 February 2024, 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 31.12.2023 RM'000</b>	<b>Cumulative year to date RM'000</b>
Malaysian taxation based on profit for the year:-		
Current year	332	642
Deferred taxation:-		
Relating to reversal of temporary differences	-	-
	332	642

**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 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 31 December 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 RM22.26 million and gross profit of RM2.67 million for current quarter as compared to revenue of RM29.23 million and gross profit of RM2.80 million announced for previous quarter.

There is no significant changes compared to previous quarter.

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

The Group recorded revenue of RM51.49 million and net profit before taxation of RM1.54 million for 6 months period ended 31 December 2023, showing an increase of revenue by 35% compare to corresponding 6 months period ended 31 December 2022.

The increase in the Group's revenue were from improved ready-mix concrete supplies. Group's net profit had not shown corresponding increase as a results of lower interest income earned and generally higher operating costs compared to previous year.

As announced by the Company on 13 December 2023, winding order had been granted against a wholly-owned subsidiary, Sycal ICC Properties Sdn Bhd and the Company had applied for termination of the winding up order. First case management was conducted on 31 January 2024 and a final case management was fixed in early March 2024. The management is of the view that the winding up order can be terminated successfully and, accordingly, do not expect this will have any material adverse financial effects to the Group.

**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 RM0.29 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 RM280.19 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 20 February 2024.