

Part A1 : QUARTERLY REPORT

- * Quarterly report for the financial period ended : 31 March 2024
- * 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 March 2024

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 3 months 31/03/2024 RM'000	Preceding Year Quarter 3 months 31/03/2023 RM'000	Current Year To Date 9 months 31/03/2024 RM'000	Preceding Year To Date 9 months 31/03/2023 RM'000
1 Revenue	21,234	17,154	72,723	55,294
2 Profit/(loss) before tax	1,529	(234)	3,068	1,509
3 Profit/(loss) for the period	1,369	(125)	2,266	932
4 Profit/(loss) attributable to ordinary equity holders of the parent	1,217	(131)	1,505	824
5 Basic earnings/(loss) per share (sen)	0.29	(0.03)	0.36	0.20
6 Proposed/Declared dividend per share (sen)	-	-	-	-

	AS AT END OF CURRENT QUARTER 31 March 2024	AS AT PRECEDING FINANCIAL YEAR END
7 Net assets/(liabilities) per share attributable to equity holders of the parent (RM)	0.6759	0.6723

Part 3 : ADDITIONAL INFORMATION

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 3 months 31/03/2024 RM'000	Preceding Year Quarter 3 months 31/03/2023 RM'000	Current Year To Date 9 months 31/03/2024 RM'000	Preceding Year To Date 9 months 31/03/2023 RM'000
1 Gross interest income	2	2	7	2,371
2 Gross interest expense	534	785	1,973	2,086

CONDENSED CONSOLIDATED INCOME STATEMENT

(the figures have not been audited)

	Note	Individual Quarter		Cumulative Quarter	
		Current Year Quarter 3 months 31/03/2024 RM'000	Preceding Year Quarter 3 months 31/03/2023 RM'000	Current Year To Date 9 months 31/03/2024 RM'000	Preceding Year To Date 9 months 31/03/2023 RM'000
Revenue	25)	21,234	17,154	72,723	55,294
Cost of Sales		(17,139)	(14,631)	(63,163)	(48,120)
Gross Profit		4,095	2,523	9,560	7,174
Operating Expenses		(2,572)	(2,286)	(6,807)	(6,250)
Other Operating Income		540	314	2,288	2,671
Profit/(Loss) from Operations		2,063	551	5,041	3,595
Finance Costs		(534)	(785)	(1,973)	(2,086)
Profit/(Loss) before tax	26)	1,529	(234)	3,068	1,509
Income tax expense	20)	(160)	109	(802)	(577)
Profit/(Loss) for the period		1,369	(125)	2,266	932
Other comprehensive income, net of tax		-	-	-	-
Total Comprehensive Income for the period		1,369	(125)	2,266	932
Profit attributable to:-					
Owners of the Company		1,217	(131)	1,505	824
Minority Interest		152	6	761	108
		1,369	(125)	2,266	932
Total Comprehensive Income attributable to:-					
Owners of the Company		1,217	(131)	1,505	824
Minority Interest		152	6	761	108
		1,369	(125)	2,266	932
Earnings/(Loss) per share:-	29)				
- Basic (sen)		0.29	(0.03)	0.36	0.20
- 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 31.03.2024 RM'000	Audited At 30.06.2023 RM'000
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment		20,103	20,955
Right-of-use assets		2,525	4,212
Investment properties		1,591	1,604
Inventory	8	56,447	56,442
Other receivables	9	641	641
Deferred tax assets		4,116	4,116
		85,423	87,970
CURRENT ASSETS			
Inventory	8	175,657	172,592
Contract Assets	10	7,436	9,072
Trade Receivables		135,225	129,683
Other Receivables	9	37,893	60,770
Amount due from related parties	-	1,455	2
Tax recoverable		-	42
Fixed deposits with licensed banks		5,130	4,755
Cash and bank balances		2,670	2,302
		362,556	379,218
TOTAL ASSETS		447,979	467,188
EQUITY AND LIABILITIES			
EQUITY			
Share capital	12	120,764	120,764
Capital reserves		34,770	34,770
Foreign currency reserves	-	1,977	1,977
Retained earnings		127,848	126,343
Total Equity Attributable to Owners of the Company		281,405	279,900
Non-controlling Interests		2,820	2,359
TOTAL EQUITY		284,225	282,259
NON-CURRENT LIABILITIES			
Payables		384	384
Leased Liabilities		-	2,573
Bank Borrowings	13	20,930	23,180
Deferred liabilities		2,966	2,966
Deferred tax Liabilities		227	227
		24,507	29,330
CURRENT LIABILITIES			
Contract Liabilities	10	31,802	25,240
Trade payables		26,757	42,363
Other payables		33,157	43,758
Amount due to related parties		2,214	2,557
Amount due to directors		6,379	4,814
Leased Liabilities		4,244	2,061
Bank borrowings	13	12,088	13,502
Provisions		2,567	-
Taxation		20,039	21,304
		139,247	155,599
TOTAL LIABILITIES		163,754	184,929
TOTAL EQUITY & LIABILITIES		447,979	467,188
Net Assets per share (RM)		0.6759	0.6723

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 March 2024

	<----- Attributable to Equity Holders of the Parent ----->						Total	Non-controlling 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			
At 01.07.2023	120,764	-	34,770	-	(1,977)	126,343	279,900	2,359	282,259
Total comprehensive income for the period	-	-	-	-	-	1,505	1,505	761	2,266
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(300)	(300)
At 31.03.2024	120,764	-	34,770	-	(1,977)	127,848	281,405	2,820	284,225

For the period ended 31 March 2023

	<----- Attributable to Equity Holders of the Parent ----->						Total	Non-controlling 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			
At 01.07.2022	120,764	-	34,770	-	(1,511)	124,698	278,720	2,496	281,216
Total comprehensive income for the period	-	-	-	-	-	824	824	108	932
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(300)	(300)
At 31.03.2023	120,764	-	34,770	-	(1,511)	125,522	279,544	2,304	281,849

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 9 months to 31.03.2024 RM'000	Cumulative 9 months to 31.03.2023 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	3,068	1,509
Adjustments for:-		
Depreciation of property, plant & equipment	946	1,157
Depreciation of right-of-use assets	1,664	158
Depreciation of investment properties	13	13
Interest expenses	1,973	2,086
Interest income	(7)	(2,371)
Operating profit/(loss) before working capital changes	7,657	2,552
(Increase)/Decrease in :-		
Inventories	(3,065)	(10,683)
Receivables & deposits	170	(10,181)
Land held for property development and property development costs	(4)	(26)
Contract assets/(liabilities)	7,531	1,200
Amount due from related parties	1,114	880
Increase/(Decrease) in :-		
Payables & accruals	(5,809)	13,908
Net cash generated from/(absorbed by) operations	7,593	(2,350)
Interest received	7	2,371
Interest paid	(1,973)	(2,086)
Tax paid	(1,650)	(2,045)
Net Cash Flow from Operating Activities	3,977	(4,110)
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of plant & equipment	-	-
Purchase of property, plant and equipment	(70)	(190)
Net Cash Flow from Investing Activities	(70)	(190)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid to non-controlling interests	(300)	(300)
Repayment of lease/hire purchase liabilities	(391)	(158)
Drawdown of borrowings	-	3,000
Proceeds from/(Repayment of) term loans	(3,664)	(2,821)
(Increase)/Decrease in fixed deposits pledged	(375)	-
Advances from directors	1,566	4,936
Net Cash Flow from Financing Activities	(3,164)	4,657
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS C/F	743	357
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS B/F	743	357
EFFECT OF EXCHANGE RATE CHANGES	-	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	64	2,320
CASH AND CASH EQUIVALENTS AT END OF YEAR	807	2,677
CASH AND CASH EQUIVALENTS AT END OF YEAR		
Fixed and security deposits	5,130	8,129
Bank overdrafts	(3,000)	-
Cash and bank balances	2,670	1,916
	4,800	10,045
Deposits pledged for bank facilities	(3,993)	(7,368)
	807	2,677

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 @ 31.03.2024 RM'000	Audited @ 30.06.2023 RM'000
56,447	56,442
56,447	56,442

	Unaudited @ 31.03.2024 RM'000	Audited @ 30.06.2023 RM'000
8) Inventory (cont'd)		
<u>Current</u>		
<i>At cost</i>		
- Property development costs	144,667	140,039
- Completed properties	30,628	32,182
- Other inventories	362	371
	175,657	172,592

	Unaudited @ 31.03.2024 RM'000	Audited @ 30.06.2023 RM'000
9) Other receivables		
<u>Non-current</u>		
Other receivables	641	641
Total non-current receivables	641	641
<u>Current</u>		
Other receivables	35147.55962	58,608
Deposits	2406.95179	2,315
Prepayments	567.49541	76
Total current receivables	38,122	60,999
Less: Accumulated impairment losses:		
- Other receivables	229	229
	229	229
Net current receivables	37,893	60,770
Total receivables	38,534	61,411

	Unaudited @ 31.03.2024 RM'000	Audited @ 30.06.2023 RM'000
10) Contract Assets / (Liabilities)		
Contract assets		
- property development activities	-	2,060
- construction contracts	7,436	7,012
	7,436	9,072
Contract liabilities		
- property development activities	(10,977)	(5,598)
- construction contracts	(20,825)	(19,642)
	(31,802)	(25,240)

11) Cash and Cash Equivalent

	Unaudited @ 31.03.2024 RM'000	Audited @ 30.06.2023 RM'000
Deposits with financial institutions	5,130	4,755
Cash and bank balances	2,670	2,302
Bank overdrafts	(3,000)	(3,000)
	4,800	4,057
Less : Deposits pledged for bank facilities	(3,993)	(3,993)
	807	64

12) Share Capital

	Number of ordinary shares		Amount	
	@ 31.03.2024 '000	@ 30.06.2023 '000	@ 31.03.2024 RM'000	@ 30.06.2023 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 @ 31.03.2024 RM'000	Audited @ 30.06.2023 RM'000
<u>Current</u>		
Revolving credit (secured)	1,530	1,530
Bank overdraft	3,000	3,000
Term loans (secured)	7,558	8,972
	12,088	13,502
<u>Non-current</u>		
Term loans (secured)	20,930	23,180
	20,930	23,180

14) Segmental Information

	Construction RM'000	Property Development & Management RM'000	Manufacturing and Trading RM'000	Unaudited @ 31.03.2024 Total RM'000
Segment profit/(loss)	31	3,699	4,003	7,733
Included in the measure of segment profit are:-				
Revenue from external customers	25,517	14,697	32,509	72,723
Less : Inter-segment revenue	-	-	-	-
	25,517	14,697	32,509	72,723
Not included in the measure of segment profit but provided to Chief Executive Officer ("CEO"):-				
Depreciation of property, plant & equipment	(609)	(61)	(276)	(946)
Depreciation of investment properties	-	-	(13)	(13)
Amortisation of right-of-use assets	-	(1,297)	(368)	(1,664)
Finance costs	(205)	(1,763)	(5)	(1,973)
Interest income	0	7	-	7
Taxation	-	-	(802)	(802)
Segment Assets	278,046	408,826	16,565	703,437
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	
		@ 31.03.2024	
		RM'000	
Profit / (Loss)			
Total profit/(loss) for reportable segments		7,733	
Other non-reportable segments		(76)	
Depreciation of property, plant and equipment		(946)	
Amortisation of right-of-use assets		(1,664)	
Depreciation of investment properties		(13)	
Finance costs		(1,973)	
Interest income		7	
Consolidated profit before taxation		3,068	

	Total reportable segments	Non-reportable segments	Components not monitored by CEO	Elimination of inter-segment transactions or balances	Unaudited @ 31.03.2024 Consolidated total
	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	72,723	-	-	-	72,723
Depreciation of property, plant & equipment	(946)	-	-	-	(946)
Amortisation of right-of-use assets	(1,664)	-	-	-	(1,664)
Depreciation of investment properties	(13)	-	-	-	(13)
Finance costs	(1,973)	-	-	-	(1,973)
Interest income	7	-	-	-	7
Segment assets	703,437	-	-	-	703,437
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 31 March 2024 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 21 May 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:-.

	Current Quarter At 31.03.2024 RM'000	Cumulative year to date RM'000
Malaysian taxation based on profit for the year:-		
Current year	160	802
Deferred taxation:-		
Relating to reversal of temporary differences	-	-
	160	802

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 2024.

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 2024.

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 RM21.23 million and gross profit of RM4.10 million for current quarter as compared to revenue of RM22.26 million and gross profit of RM2.67 million announced for previous quarter.

Increase in gross profit was mainly due to additional profits recognised from previously completed contracts upon finalisation of the contract accounts with client and sub-contractors.

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

The Group recorded revenue of RM72.72 million and net profit before taxation of RM3.07 million for 9 months period ended 31 March 2024, showing an increase of revenue by 32% compare to corresponding 9 months period ended 31 March 2023.

The increase in the Group's revenue were from improved ready-mix concrete suppliers and billings from the ICC Commercial Suites. Finalisation of previously completed contract accounts with clients and sub-contractors had also contributed to higher net profit for the current period under review.

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 RM1.51 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 RM281.41 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 30 May 2024.