

**CONDENSED CONSOLIDATED INCOME STATEMENT**

(the figures have not been audited)

	Note	Individual Quarter		Cumulative Quarter	
		Current Year Quarter 3 months 30/06/2024 RM'000	Preceding Year Quarter 3 months 30/06/2023 RM'000	Current Year To Date 12 months 30/06/2024 RM'000	Preceding Year To Date 12 months 30/06/2023 RM'000
Revenue	25)	12,698	16,392	85,421	72,242
Cost of Sales		(9,417)	(12,367)	(72,580)	(61,045)
Gross Profit		3,281	4,025	12,841	11,197
Operating Expenses		(2,662)	(2,919)	(9,469)	(14,520)
Other Operating Income		2,668	3,265	4,956	11,292
Profit/(Loss) from Operations		3,287	4,371	8,328	7,969
Finance Costs		(1,393)	(1,888)	(3,366)	(3,974)
Profit/(Loss) before tax	26)	1,894	2,483	4,962	3,995
Income tax expense	20)	(1,363)	(1,639)	(2,165)	(2,186)
Profit/(Loss) for the period		531	844	2,797	1,809
Other comprehensive income, net of tax		-	-	-	-
Total Comprehensive Income for the period		531	844	2,797	1,809
Profit attributable to:-					
Owners of the Company		354	789	1,859	1,646
Minority Interest		177	55	938	163
		531	844	2,797	1,809
Total Comprehensive Income attributable to:-					
Owners of the Company		354	789	1,859	1,180
Minority Interest		177	55	938	163
		531	844	2,797	1,343
Earnings/(Loss) per share:-	29)				
- Basic (sen)		0.09	0.19	0.45	0.40
- Diluted (sen)		NA	NA	NA	NA

The Condensed Consolidated Income Statement should be read in conjunction with the accompanying explanatory notes

**CONDENSED CONSOLIDATED BALANCE SHEETS**

	Note	Unaudited At 30.06.2024 RM'000	Audited At 30.06.2023 RM'000
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment		20,035	20,955
Right-of-use assets		116	4,212
Investment properties		1,587	1,604
Inventory	8	56,447	56,442
Other receivables	9	641	641
Deferred tax assets		4,116	4,116
		<b>82,942</b>	<b>87,970</b>
<b>CURRENT ASSETS</b>			
Inventory	8	173,382	172,592
Contract Assets	10	7,600	9,072
Trade Receivables		137,853	129,683
Other Receivables	9	37,765	60,770
Amount due from related parties		(2,004)	2
Tax recoverable		-	42
Fixed deposits with licensed banks		5,817	4,755
Cash and bank balances		2,229	2,302
		362,642	379,218
<b>TOTAL ASSETS</b>		<b>445,584</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		(2,102)	(1,977)
Retained earnings		128,202	126,343
Total Equity Attributable to Owners of the Company		281,634	279,900
Non-controlling Interests		3,357	2,359
<b>TOTAL EQUITY</b>		<b>284,991</b>	<b>282,259</b>
<b>NON-CURRENT LIABILITIES</b>			
Payables		384	384
Leased Liabilities		-	2,573
Bank Borrowings	13	20,180	23,180
Deferred liabilities		2,966	2,966
Deferred tax Liabilities		221	227
		23,751	29,330
<b>CURRENT LIABILITIES</b>			
Contract Liabilities	10	30,268	25,240
Trade payables		24,264	42,363
Other payables		37,627	43,758
Amount due to related parties		2,216	2,557
Amount due to directors		7,047	4,814
Leased Liabilities		111	2,061
Bank borrowings	13	12,397	13,502
Provisions		2,567	-
Taxation		20,345	21,304
		136,842	155,599
<b>TOTAL LIABILITIES</b>		<b>160,593</b>	<b>184,929</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>445,584</b>	<b>467,188</b>
<b>Net Assets per share (RM)</b>		<b>0.6765</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 ended 30 June 2024.

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

**For the period ended 30 June 2024**

	Attributable to Equity Holders of the Parent						
	Issued Capital	Share Premium	Capital Reserve	Revaluation Reserve	Exchange Translation Reserve	Distributable Retained Earnings	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>At 01.07.2023</b>	120,764	-	34,770	-	(1,977)	126,343	279,900
Total comprehensive income for the period	-	-	-	-	-	1,859	938
Other comprehensive income for the financial year	-	-	-	-	(125)	-	(125)
Issuance of share capital	-	-	-	-	-	-	660
Dividends paid to non-controlling interests	-	-	-	-	-	-	(600)
<b>At 30.06.2024</b>	120,764	-	34,770	-	(2,102)	128,202	281,634
							3,357
							284,991

**For the period ended 30 June 2023**

	Attributable to Equity Holders of the Parent						
	Issued Capital	Share Premium	Capital Reserve	Revaluation Reserve	Exchange Translation Reserve	Distributable Retained Earnings	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>At 01.07.2022</b>	120,764	-	34,770	-	(1,511)	124,698	278,720
Total comprehensive income for the financial year	-	-	-	-	-	1,646	163
Other comprehensive income for the financial year	-	-	-	-	(466)	-	(466)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(300)
<b>At 30.06.2023</b>	120,764	-	34,770	-	(1,977)	126,344	279,900
							2,496
							281,216
							1,809
							(466)
							(300)
							282,259

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 2024.

**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS**

	Cumulative 12 months to 30.06.2024 RM'000	Cumulative 12 months to 30.06-2023 RM'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before taxation	4,962	3,995
Adjustments for:-		
Depreciation of property, plant & equipment	1,004	1,883
Depreciation of right-of-use assets	7,899	1,960
Depreciation of investment properties	17	16
Gain on termination of lease contracts	(3,826)	-
Interest expenses	3,366	3,974
Interest income	(563)	(4,740)
<b>Operating profit/(loss) before working capital changes</b>	<b>12,858</b>	<b>7,088</b>
<b>(Increase)/Decrease in :-</b>		
Inventories	(791)	1,914
Receivables & deposits	(2,331)	(19,494)
Land held for property development and property development costs	(4)	-
Contract assets/(liabilities)	5,833	(12,089)
Amount due from related parties	1,666	-
<b>Increase/(Decrease) in :-</b>		
Payables & accruals	(3,830)	31,939
<b>Net cash generated from/(absorbed by) operations</b>	<b>13,401</b>	<b>9,358</b>
Interest received	563	8
Interest paid	(3,366)	(3,974)
Tax refund	-	82
Tax paid	(2,026)	(2,207)
<b>Net Cash Flow from Operating Activities</b>	<b>8,572</b>	<b>3,267</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of plant & equipment	-	-
Purchase of property, plant and equipment	(60)	(231)
<b>attached to the interim financial statements and the audited financial statements</b>	<b>(60)</b>	<b>(231)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividends paid to non-controlling interests	60	(300)
Repayment of lease/hire purchase liabilities	(4,524)	(2,014)
Drawdown of borrowings	-	-
Proceeds from/(Repayment of) term loans	(4,105)	(6,353)
(Increase)/Decrease in fixed deposits pledged	(1,062)	3,375
Advances from directors	2,233	-
<b>Net Cash Flow from Financing Activities</b>	<b>(7,398)</b>	<b>(5,292)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS C/F</b>	<b>1,114</b>	<b>(2,256)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS B/F</b>	<b>1,114</b>	<b>(2,256)</b>
<b>EFFECT OF EXCHANGE RATE CHANGES</b>	<b>(125)</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>1,053</b>	<b>64</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>11</b>	
Fixed and security deposits	5,817	4,755
Bank overdrafts	(3,000)	(3,000)
Cash and bank balances	2,229	2,302
	5,046	4,057
Deposits pledged for bank facilities	(3,993)	(3,993)
	<b>1,053</b>	<b>64</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 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 ended 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 ended 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) attached to the interim financial statements and the audited financial statements for**

	<b>Unaudited @ 30.06.2024 RM'000</b>	<b>Audited @ 30.06.2023 RM'000</b>
<b><u>Non-current</u></b>		
<i>At net realisable value</i>		
- Land held for property development	56,447	56,442
	<b>56,447</b>	<b>56,442</b>

8) Inventory (cont'd)	Unaudited @ 30.06.2024 RM'000	Audited @ 30.06.2023 RM'000
<b><u>Current</u></b>		
<i>At cost</i>		
- Property development costs	142,809	140,039
- Completed properties	30,214	32,182
- Other inventories	359	371
	<b>173,382</b>	<b>172,592</b>

9) Other receivables	Unaudited @ 30.06.2024 RM'000	Audited @ 30.06.2023 RM'000
<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	34,991	58,608
Deposits	2,446	2,315
attached to the interim financial statements and the audited financial statements	557	76
<b>Total current receivables</b>	<b>37,995</b>	<b>60,999</b>
Less: Accumulated impairment losses:		
- Other receivables	229	229
	229	229
<b>Net current receivables</b>	<b>37,765</b>	<b>60,770</b>
<b>Total receivables</b>	<b>38,407</b>	<b>61,411</b>

10) Contract Assets / (Liabilities)	Unaudited @ 30.06.2024 RM'000	Audited @ 30.06.2023 RM'000
<b>Contract assets</b>		
- property development activities	-	2,060
- construction contracts	7,600	7,012
	<b>7,600</b>	<b>9,072</b>
<b>Contract liabilities</b>		
- property development activities	(8,812)	(5,598)
- construction contracts	(21,456)	(19,642)
	<b>(30,268)</b>	<b>(25,240)</b>

**11) Cash and Cash Equivalent**

	<b>Unaudited @ 30.06.2024 RM'000</b>	<b>Audited @ 30.06.2023 RM'000</b>
Deposits with financial institutions	5,817	4,755
Cash and bank balances	2,229	2,302
Bank overdrafts	(3,000)	(3,000)
	<b>5,046</b>	<b>4,057</b>
Less : Deposits pledged for bank facilities	(3,993)	(3,993)
	<b>1,053</b>	<b>64</b>

**12) Share Capital**

	<b>Number of ordinary shares</b>		<b>Amount</b>	
	<b>@ 30.06.2024 '000</b>	<b>@ 30.06.2023 '000</b>	<b>@ 30.06.2024 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 @ 30.06.2024 RM'000</b>	<b>Audited @ 30.06.2023 RM'000</b>
<b><u>Current</u></b>		
Revolving credit (secured)	7,569	1,530
Bank overdraft	3,000	3,000
Term loans (secured)	1,828	8,972
	<b>12,397</b>	<b>13,502</b>
<b><u>Non-current</u></b>		
Term loans (secured)	20,180	23,180
	<b>20,180</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 @ 30.06.2024 Total RM'000</b>
<b>Segment profit/(loss)</b>	5,457	(125)	11,824	<b>17,155</b>
Included in the measure of segment profit are:-				
Revenue from external customers	29,906	21,590	42,716	<b>94,212</b>
Less : Inter-segment revenue	(8,791)	-	-	<b>(8,791)</b>
	<b>21,115</b>	<b>21,590</b>	<b>42,716</b>	<b>85,421</b>
Not included in the measure of segment profit but provided to Chief Executive Officer ("CEO"):-				
Depreciation of property, plant & equipment	(702)	0	(302)	<b>(1,004)</b>
Depreciation of investment properties	-	-	(17)	<b>(17)</b>
Amortisation of right-of-use assets	-	(576)	(7,323)	<b>(7,899)</b>
Finance costs	(1,112)	(2,247)	(6)	<b>(3,366)</b>
Interest income	0	563	-	<b>563</b>
Taxation	(883)	(280)	(1,002)	<b>(2,165)</b>
<b>Segment Assets</b>	<b>281,426</b>	<b>407,265</b>	<b>15,924</b>	<b>704,615</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>@ 30.06.2024</b>	
					<b>RM'000</b>	
<b>Profit / (Loss)</b>					<b>17,155</b>	
Total profit/(loss) for reportable segments					(471)	
Other non-reportable segments					(1,004)	
Depreciation of property, plant and equipment					(7,899)	
Amortisation of right-of-use assets					(17)	
Depreciation of investment properties					(3,366)	
Finance costs					563	
Interest income					<b>4,962</b>	
<b>Consolidated profit before taxation</b>					<b>4,962</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 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	94,212	-	-	(8,791)	85,421
Depreciation of property, plant & equipment	(1,004)	-	-	-	(1,004)
Amortisation of right-of-use assets	(7,899)	-	-	-	(7,899)
Depreciation of investment properties	(17)	-	-	-	(17)
Finance costs	(3,366)	-	-	-	(3,366)
Interest income	563	-	-	-	563
Segment assets	704,615	-	-	-	704,615
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 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 23 August 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 30.06.2024 RM'000</b>	<b>Cumulative year to date RM'000</b>
Malaysian taxation based on profit for the year:-		
Current year	1,363	2,165
Deferred taxation:-		
Relating to reversal of temporary differences	-	-
	<b>1,363</b>	<b>2,165</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 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 30 June 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 RM12.698 million and gross profit of RM3.281 million for current quarter as compared to revenue of RM21.23 million and gross profit of RM4.1 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 RM85.42 million and net profit before taxation of RM4.96 million for 12 months period ended 30 June 2024, showing an increase of revenue by 18% compare to corresponding 12 months period ended 30 June 2023.

The increase in the Group's revenue were from improved ready-mix concrete supplies 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.

The High Court had on 16 August 2024 ordered the termination of the winding up order against Sycal ICC Properties Sdn Bhd ("Sycal ICC"), subject to the payment of the liquidators' fees & expenses and filing of a supplementary affidavit exhibiting the relevant statutory declarations of Sycal ICC's creditors indicating their consent to the termination, within 1 month from 16 August 2024. In this respect, the Company had decided not to de-consolidate Sycal ICC in preparing its Group's financial statements for the year ended 30 June 2024.

**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 2025.

**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 RM1.859 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 RM281.63 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 28 August 2024.

**Part A1 : QUARTERLY REPORT**

- \* Quarterly report for the financial period ended : 30 June 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  
30 June 2024

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 3 months 30/06/2024 RM'000	Preceding Year Quarter 3 months 30/06/2023 RM'000	Current Year To Date 12 months 30/06/2024 RM'000	Preceding Year To Date 12 months 30/06/2023 RM'000
1 Revenue	12,698	16,392	85,421	72,242
2 Profit/(loss) before tax	1,894	2,483	4,962	3,995
3 Profit/(loss) for the period	531	844	2,797	1,809
4 Profit/(loss) attributable to ordinary equity holders of the parent	354	789	1,859	1,646
5 Basic earnings/(loss) per share (sen)	0.09	0.19	0.45	0.40
6 Proposed/Declared dividend per share (sen)	-	-	-	-

	AS AT END OF CURRENT QUARTER 30 June 2024	AS AT PRECEDING FINANCIAL YEAR END
7 Net assets/(liabilities) per share attributable to equity holders of the parent (RM)	0.6765	0.6723

**Part 3 : ADDITIONAL INFORMATION**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 3 months 30/06/2024 RM'000	Preceding Year Quarter 3 months 30/06/2023 RM'000	Current Year To Date 12 months 30/06/2024 RM'000	Preceding Year To Date 12 months 30/06/2023 RM'000
1 Gross interest income	556	2,369	563	4,740
2 Gross interest expense	1,393	1,888	3,366	3,974