

Part A1 : QUARTERLY REPORT

- * Quarterly report for the financial period ended : 30 September 2024
- * Quarter : 1 Qtr 2 Qtr 3 Qtr 4 Qtr Other
- * Financial Year End : 30 June 2025
- * 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 2024

| | Individual Quarter | | Cumulative Quarter | |
|---|---|---|--|--|
| | Current Year Quarter 3 months 30/09/2024 RM'000 | Preceding Year Quarter 3 months 30/09/2023 RM'000 | Current Year To Date 12 months 30/09/2024 RM'000 | Preceding Year To Date 12 months 30/09/2023 RM'000 |
| 1 Revenue | 14,218 | 29,226 | 14,218 | 29,226 |
| 2 Profit/(loss) before tax | 457 | 794 | 457 | 794 |
| 3 Profit/(loss) for the period | 457 | 484 | 457 | 484 |
| 4 Profit/(loss) attributable to ordinary equity holders of the parent | 168 | 190 | 168 | 190 |
| 5 Basic earnings/(loss) per share (sen) | 0.04 | 0.05 | 0.04 | 0.05 |
| 6 Proposed/Declared dividend per share (sen) | - | - | - | - |

| | AS AT END OF CURRENT QUARTER 30 September 2024 | AS AT PRECEDING FINANCIAL YEAR END |
|--|---|---------------------------------------|
| 7 Net assets/(liabilities) per share attributable to equity holders of the parent (RM) | 0.6770 | 0.6766 |

Part 3 : ADDITIONAL INFORMATION

| | Individual Quarter | | Cumulative Quarter | |
|--------------------------|---|---|--|--|
| | Current Year Quarter 3 months 30/09/2024 RM'000 | Preceding Year Quarter 3 months 30/09/2023 RM'000 | Current Year To Date 12 months 30/09/2024 RM'000 | Preceding Year To Date 12 months 30/09/2023 RM'000 |
| 1 Gross interest income | - | 2 | - | 2 |
| 2 Gross interest expense | 879 | 663 | 879 | 663 |

CONDENSED CONSOLIDATED INCOME STATEMENT

(the figures have not been audited)

| | Note | Individual Quarter | | Cumulative Quarter | |
|--|------|---|---|--|--|
| | | Current Year Quarter 3 months 30/09/2024 RM'000 | Preceding Year Quarter 3 months 30/09/2023 RM'000 | Current Year To Date 12 months 30/09/2024 RM'000 | Preceding Year To Date 12 months 30/09/2023 RM'000 |
| Revenue | 25) | 14,218 | 29,226 | 14,218 | 29,226 |
| Cost of Sales | | (9,730) | (26,428) | (9,730) | (26,428) |
| Gross Profit | | 4,488 | 2,798 | 4,488 | 2,798 |
| Operating Expenses | | (3,305) | (2,157) | (3,305) | (2,157) |
| Other Operating Income | | 153 | 816 | 153 | 816 |
| Profit/(Loss) from Operations | | 1,336 | 1,457 | 1,336 | 1,457 |
| Finance Costs | | (879) | (663) | (879) | (663) |
| Profit/(Loss) before tax | 26) | 457 | 794 | 457 | 794 |
| Income tax expense | 20) | - | (310) | - | (310) |
| Profit/(Loss) for the period | | 457 | 484 | 457 | 484 |
| Other comprehensive income, net of tax | | - | - | - | - |
| Total Comprehensive Income for the period | | 457 | 484 | 457 | 484 |
| Profit attributable to:- | | | | | |
| Owners of the Company | | 168 | 190 | 168 | 190 |
| Minority Interest | | 289 | 294 | 289 | 294 |
| | | 457 | 484 | 457 | 484 |
| Total Comprehensive Income attributable to:- | | | | | |
| Owners of the Company | | 168 | 190 | 168 | 190 |
| Minority Interest | | 289 | 294 | 289 | 294 |
| | | 457 | 484 | 457 | 484 |
| Earnings/(Loss) per share:- | 29) | | | | |
| - Basic (sen) | | 0.04 | 0.05 | 0.04 | 0.05 |
| - 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 2024.

CONDENSED CONSOLIDATED BALANCE SHEETS

| | Note | Unaudited At 30.09.2024 RM'000 | Audited At 30.06.2024 RM'000 |
|--|------|--------------------------------------|------------------------------------|
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Property, Plant and Equipment | | 20,035 | 1,082 |
| Right-of-use assets | | 116 | 116 |
| Investment properties | | 1,587 | 1,587 |
| Inventory | 8 | 56,447 | 56,447 |
| Other receivables | 9 | 641 | 641 |
| Deferred tax assets | | 3,192 | 3,192 |
| | | 82,018 | 63,065 |
| CURRENT ASSETS | | | |
| Inventory | 8 | 172,095 | 156,827 |
| Contract Assets | 10 | 7,263 | 7,600 |
| Trade Receivables | | 165,933 | 178,775 |
| Other Receivables | 9 | 47,400 | 72,783 |
| Amount due from related parties | | 2 | 2 |
| Tax recoverable | | - | - |
| Fixed deposits with licensed banks | | 5,817 | 5,764 |
| Cash and bank balances | | 3,607 | 2,202 |
| | | 402,117 | 423,953 |
| TOTAL ASSETS | | 484,135 | 487,018 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Share capital | 12 | 120,764 | 120,764 |
| Capital reserves | | 34,770 | 34,770 |
| Foreign currency reserves | | (2,102) | (2,102) |
| Retained earnings | | 128,420 | 128,252 |
| Total Equity Attributable to Owners of the Company | | 281,852 | 281,684 |
| Non-controlling Interests | | 3,648 | 3,359 |
| TOTAL EQUITY | | 285,500 | 285,043 |
| NON-CURRENT LIABILITIES | | | |
| Payables | | 384 | - |
| Leased Liabilities | | - | - |
| Loans & borrowings | 13 | 26,180 | 26,679 |
| Deferred liabilities | | 2,966 | 2,966 |
| Deferred tax Liabilities | | 221 | 1,366 |
| | | 29,751 | 31,011 |
| CURRENT LIABILITIES | | | |
| Contract Liabilities | 10 | 56,184 | 53,602 |
| Trade payables | | 37,600 | 41,072 |
| Other payables | | 39,194 | 39,963 |
| Amount due to related parties | | 4,222 | 3,427 |
| Amount due to directors | | 5,185 | 7,390 |
| Leased Liabilities | | 83 | 118 |
| Loans & borrowings | 13 | 6,199 | 6,046 |
| Taxation | | 20,217 | 19,346 |
| | | 168,884 | 170,964 |
| TOTAL LIABILITIES | | 198,635 | 201,975 |
| TOTAL EQUITY & LIABILITIES | | 484,135 | 487,018 |
| Net Assets per share (RM) | | 0.6770 | 0.6766 |

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 September 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 01.07.2024 | 120,764 | - | 34,770 | - | (2,102) | 128,252 | 281,684 | 3,359 | 285,043 |
| Total comprehensive income for the period | - | - | - | - | - | 168 | 168 | 289 | 457 |
| Other comprehensive income for the financial year | - | - | - | - | - | - | - | - | - |
| At 30.09.2024 | 120,764 | - | 34,770 | - | (2,102) | 128,420 | 281,852 | 3,648 | 285,500 |

For the period ended 30 September 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 01.07.2023 | 120,764 | - | 34,770 | - | (1,977) | 126,343 | 279,900 | 2,359 | 282,259 |
| Total comprehensive income for the financial year | - | - | - | - | - | 190 | 190 | 294 | 484 |
| Other comprehensive income for the financial year | - | - | - | - | - | - | - | - | - |
| At 30.09.2023 | 120,764 | - | 34,770 | - | (1,977) | 126,533 | 280,090 | 2,653 | 282,743 |

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 3 months to 30.09.2024 RM'000 | Cumulative 3 months to 30.09.2023 RM'000 |
|--|--|--|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit/(Loss) before taxation | 457 | 794 |
| Adjustments for:- | | |
| Depreciation of property, plant & equipment | 137 | 348 |
| Depreciation of right-of-use assets | - | 743 |
| Depreciation of investment properties | - | 4 |
| Interest expenses | 879 | 663 |
| Interest income | - | (2) |
| Operating profit/(loss) before working capital changes | 1,473 | 2,550 |
| (Increase)/Decrease in :- | | |
| Inventories | (126) | 2,317 |
| Receivables & deposits | 2,119 | (6,604) |
| Contract assets/(liabilities) | 2,918 | 3,496 |
| Amount due from related parties | 795 | 357 |
| Increase/(Decrease) in :- | | |
| Payables & accruals | (858) | (512) |
| Net cash generated from/(absorbed by) operations | 6,321 | 1,604 |
| Interest received | - | 2 |
| Interest paid | (879) | (663) |
| Tax paid | (218) | - |
| Net Cash Flow from Operating Activities | 5,224 | 943 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Proceeds from disposal of plant & equipment | - | - |
| Purchase of property, plant and equipment | - | (10) |
| attached to the interim financial statements and the audited financial statements | - | (10) |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Repayment of lease/hire purchase liabilities | (35) | (326) |
| Proceeds from/(Repayment of) term loans | (346) | (1,222) |
| (Increase)/Decrease in fixed deposits | (53) | - |
| Increase/(Decrease) of advances from directors | (2,205) | (593) |
| Net Cash Flow from Financing Activities | (2,639) | (2,141) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | 2,585 | (1,208) |
| EFFECT OF EXCHANGE RATE CHANGES | - | - |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | (1,144) | 64 |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | 1,441 | (1,144) |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | 11 | |
| Fixed and security deposits | 5,817 | 4,829 |
| Bank overdrafts | (3,000) | (3,000) |
| Cash and bank balances | 3,607 | 1,020 |
| Deposits pledged for bank facilities | 6,424 | 2,849 |
| | (4,983) | (3,993) |
| | 1,441 | (1,144) |

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 2024.

For financial year ending 30 June 2025, 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 2024 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 2024. 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 2025.

2) Previous Year's Audit Qualification and Current Status

The audited financial statements of the Company for the financial year ended 30 June 2024 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 @ 30.09.2024 RM'000 | Audited @ 30.06.2024 RM'000 |
|--|--|
| 56,447 | 56,447 |
| 56,447 | 56,447 |

| | Unaudited @ 30.09.2024 RM'000 | Audited @ 30.06.2024 RM'000 |
|--|-------------------------------------|-----------------------------------|
| 8) Inventory (cont'd) | | |
| <u>Current</u> | | |
| <i>At cost</i> | | |
| - Property development costs | 141,522 | 126,254 |
| - Completed properties | 30,215 | 30,215 |
| - Other inventories | 358 | 358 |
| | 172,095 | 156,827 |
| | | |
| 9) Other receivables | | |
| | Unaudited @ 30.09.2024 RM'000 | Audited @ 30.06.2024 RM'000 |
| <u>Non-current</u> | | |
| Other receivables | 641 | 641 |
| Total non-current receivables | 641 | 641 |
| <u>Current</u> | | |
| Other receivables | 46,112 | 71,495 |
| Deposits | 2,472 | 2,472 |
| Prepayments | 16 | 16 |
| Total current receivables | 48,600 | 73,983 |
| Less: Accumulated impairment losses: | | |
| - Other receivables | 1,200 | 1,200 |
| | 1,200 | 1,200 |
| Net current receivables | 47,400 | 72,783 |
| Total other receivables | 48,041 | 73,424 |
| | | |
| 10) Contract Assets / (Liabilities) | | |
| | Unaudited @ 30.09.2024 RM'000 | Audited @ 30.06.2024 RM'000 |
| Contract assets | | |
| - property development activities | - | - |
| - construction contracts | 7,263 | 7,600 |
| | 7,263 | 7,600 |
| Contract liabilities | | |
| - property development activities | (15,517) | (15,065) |
| - construction contracts | (40,667) | (38,537) |
| | (56,184) | (53,602) |

11) Cash and Cash Equivalent

| | Unaudited @ 30.09.2024 RM'000 | Audited @ 30.06.2024 RM'000 |
|---|--|--|
| Deposits with financial institutions | 5,817 | 5,764 |
| Cash and bank balances | 3,607 | 2,202 |
| Bank overdrafts | (3,000) | (3,000) |
| | 6,424 | 4,966 |
| Less : Deposits pledged for bank facilities | (4,983) | (4,983) |
| | 1,441 | (17) |

12) Share Capital

| | Number of ordinary shares | | Amount | |
|-------------------------------|----------------------------------|------------------------------|--------------------------------|--------------------------------|
| | @ 30.09.2024 '000 | @ 30.06.2024 '000 | @ 30.09.2024 RM'000 | @ 30.06.2024 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) Loans & Borrowings

| | Unaudited @ 30.09.2024 RM'000 | Audited @ 30.06.2024 RM'000 |
|----------------------------|--|--|
| <u>Current</u> | | |
| Revolving credit (secured) | 1,528 | 1,528 |
| Bank overdraft | 3,000 | 3,000 |
| Term loans (secured) | 1,671 | 1,518 |
| | 6,199 | 6,046 |
| <u>Non-current</u> | | |
| Term loans (secured) | 20,180 | 26,679 |
| | 20,180 | 26,679 |

14) Segmental Information

| | Construction RM'000 | Property Development & Management RM'000 | Manufacturing and Trading RM'000 | Unaudited Total RM'000 |
|---|--------------------------------|---|---|---------------------------------------|
| Segment profit/(loss) | 524 | (90) | 1,039 | 1,473 |
| Included in the measure of segment profit are:- | | | | |
| Revenue from external customers | 3,113 | 548 | 10,557 | 14,218 |
| Less : Inter-segment revenue | - | - | - | - |
| | 3,113 | 548 | 10,557 | 14,218 |
| Not included in the measure of segment profit but provided to Chief Executive Officer ("CEO"):- | | | | |
| Depreciation of property, plant & equipment | (62) | - | (75) | (137) |
| Finance costs | (278) | (599) | (2) | (879) |
| Interest income | - | - | - | - |
| Taxation | - | - | - | - |
| Segment Assets | 292,889 | 433,913 | 15,638 | 742,441 |
| Less: Consolidation adjustments & others | | | | (258,307) |
| | | | | 484,134 |
| 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 | |
|---|--|--|--|------------------|--|
| | | | | RM'000 | |
| Profit / (Loss) | | | | | |
| Total profit/(loss) for reportable segments | | | | 1,473 | |
| Other non-reportable segments | | | | - | |
| Depreciation of property, plant and equipment | | | | (137) | |
| Finance costs | | | | (879) | |
| Interest income | | | | - | |
| Consolidated profit before taxation | | | | 457 | |

| | Total reportable segments | Non-reportable segments | Components not monitored by CEO | Elimination of inter-segment transactions or balances | Unaudited consolidated total |
|---|----------------------------------|--------------------------------|--|--|-------------------------------------|
| | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| External revenue | 14,218 | - | - | - | 14,218 |
| Depreciation of property, plant & equipment | (137) | - | - | - | (137) |
| Amortisation of right-of-use assets | - | - | - | - | - |
| Depreciation of investment properties | - | - | - | - | - |
| Finance costs | (879) | - | - | - | (879) |
| Interest income | - | - | - | - | - |
| Segment assets | 742,441 | - | - | (258,307) | 484,134 |
| 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 30-09-2024.

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 28-11-2024, 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 30.09.2024 RM'000 | Cumulative year to date RM'000 |
|---|---|---|
| Malaysian taxation based on profit for the year:- | | |
| Current year | - | - |
| Deferred taxation:- | | |
| Relating to reversal of temporary differences | - | - |
| | - | - |

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 30-09-2024.

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 30-09-2024.

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 RM14.218 million and gross profit of RM4.488 million for current quarter as compared to revenue of RM12.698 million and gross profit of RM3.281 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 RM14.218 million and net profit before taxation of RM0.457 million for period ended 30-09-2024, as compared to revenue of RM29.226 million and net profit before taxation of RM0.794 million for corresponding period last year.

Development revenue had decreased following the completion and hand over of the launched phases in Segari and Ipoh ICC in last year. Finalisation of previously completed contract accounts with clients and sub-contractors had 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 completion of the launched phases in Segari and Ipoh ICC projects, the Group had unlocked new, ready for sale completed properties with estimated market value of more than RM60 million. Marketing strategies/plans will be planned to realise the value of these newly completed properties (especially the ICC Ipoh units which are located at prime area in Ipoh) and to improve the Group's cashflow. Barring unforeseen circumstances, 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 RM0.168 million 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 RM281.852 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 28-11-2024.