

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 MARCH 2023**

	NOTE	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMMULATIVE QUARTER 3 MONTHS ENDED	
		CURRENT YEAR 31/3/2023 UNAUDITED RM'000	PRECEEDING YEAR 31/3/2022 UNAUDITED RM'000	CURRENT YEAR 31/3/2023 UNAUDITED RM'000	PRECEEDING YEAR 31/3/2022 UNAUDITED RM'000
Continuing Operations					
Revenue	9, 14 & 15	3,507	35,582	3,507	35,582
Cost of Sales		(2,945)	(30,533)	(2,945)	(30,533)
Gross Profit		562	5,049	562	5,049
Other income	23	25	70	25	70
Administrative expenses		(2,903)	(3,672)	(2,903)	(3,672)
		(2,316)	1,447	(2,316)	1,447
Finance costs		(239)	(1,034)	(239)	(1,034)
Interest income		28	121	28	121
Profit/(Loss) before tax	9	(2,527)	534	(2,527)	534
Income tax income/(expense)	19	60	(302)	60	(302)
Net profit/(loss) for the period		(2,467)	232	(2,467)	232
Other comprehensive income/(loss), net of tax:		-	-	-	-
Other comprehensive income/(loss), net of tax		-	-	-	-
Total comprehensive income/(loss) for the period		(2,467)	232	(2,467)	232
Profit/(Loss) attributable to:					
Owners of the parent		(2,467)	232	(2,467)	232
Non-Controlling Interest		-	-	-	-
		(2,467)	232	(2,467)	232
		(2,467)	232	(2,467)	232
Total comprehensive income attributable to:					
Owners of the parent		(2,467)	232	(2,467)	232
Non-Controlling Interest		-	-	-	-
		(2,467)	232	(2,467)	232
		(2,467)	232	(2,467)	232
Earnings per share attributable to owners of the parent:					
Basic (sen)		(0.63)	0.07	(0.63)	0.07
Fully diluted (sen)		(0.63)	0.07	(0.63)	0.07

(The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE QUARTER ENDED 31 MARCH 2023**

	Note	As at 31 March 2023 (Unaudited) RM'000	As at 31 December 2022 (Audited) RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		1,390	1,388
Right-of-use assets		1,546	1,353
Inventories		19,055	19,365
Investment property		703	757
Total non-current assets		<u>22,694</u>	<u>22,863</u>
Current assets			
Inventories		60,136	58,623
Contract assets		10,945	16,943
Trade receivables	22	4,267	7,509
Other receivables		6,545	7,204
Tax recoverable		425	413
Deposits, cash and bank balances		12,091	11,524
Total current assets		<u>94,409</u>	<u>102,216</u>
TOTAL ASSETS		<u>117,103</u>	<u>125,079</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital		107,188	107,188
Warrants reserve		3,588	3,588
SIS reserve		1,838	1,838
Accumulated losses)		(15,860)	(13,393)
Equity attributable to owners of the parent		<u>96,754</u>	<u>99,221</u>
Non-controlling interest		<u>-</u>	<u>-</u>
Total equity		<u>96,754</u>	<u>99,221</u>
Non-current liabilities			
Bank borrowings	21	3,694	3,915
Lease liabilities		548	406
Deferred tax liabilities		2,217	2,277
		<u>6,459</u>	<u>6,598</u>
Current liabilities			
Bank borrowings	21	6,197	9,004
Lease liabilities		256	181
Trade payables		3,860	5,038
Other payables		3,201	4,470
Amount due to directors		-	2
Tax payable		376	565
		<u>13,890</u>	<u>19,260</u>
Total Liabilities		<u>20,349</u>	<u>25,858</u>
TOTAL EQUITY AND LIABILITIES		<u>117,103</u>	<u>125,079</u>
Net assets per share attributable to owners of the parent		0.2466	0.2528

(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 MARCH 2023**

	Note	Attributable to owners of the parent						Total Equity RM'000
		Non-Distributable			Retained Earnings/ (Accumulated Losses) RM'000	Total RM'000	Non- Controlling Interest RM'000	
		Capital RM'000	Warrants Reserves RM'000	SIS Reserves RM'000				
At 1 January 2022		188,500	3,588	-	(88,004)	104,084	-	104,094
Total comprehensive income for the financial period		-	-	-	232	232	-	232
Transactions with owners								
Issue of ordinary shares		1,995	-	-	-	1,995	-	1,995
Share capital reduction		(88,000)	-	-	88,000	-	-	-
		(86,005)	-	-	88,000	1,995	-	1,995
At 31 March 2022		102,495	3,588	-	228	106,311	-	106,311
At 1 January 2023		107,188	3,588	1,838	(13,393)	99,221	-	99,221
Total comprehensive income for the financial period		-	-	-	(2,467)	(2,467)	-	(2,467)
At 31 March 2023		107,188	3,588	1,838	(15,860)	96,754	-	96,754

(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 31 MARCH 2023**

	Note	Current Year To-Date (Unaudited) 31 Mar 2023 RM'000	Preceding Year To-Date (Unaudited) 31 Mar 2022 RM'000
Net profit/(loss) before tax		(2,527)	534
Adjustments for non-cash flow:			
Depreciation and amortisation		245	299
Non-cash items		-	(23)
Interest expense		239	1,034
Interest income		(28)	(121)
Operating profit before changes in working capital		(2,071)	1,723
Changes to working capital			
Net decrease/(increase) in current assets		8,696	(1,852)
Net decrease in current liabilities		(2,447)	(529)
Net cash flows from/(used in) operating activities		4,178	(658)
Interest received		28	121
Interest paid		(239)	(1,034)
Tax paid		(201)	(942)
Net cash generated from / (used in) operating activities		3,766	(2,513)
Investing activities			
Purchase of property, plant and equipment		(118)	(28)
Proceeds from sale of property, plant and equipment		-	24
Placement of fixed deposits with licensed banks		(85)	(3)
Net cash used in investing activities		(203)	(7)
Financing activities			
Net repayments on bank borrowings		(3,041)	(2,566)
Lease liabilities paid		(51)	(65)
Issuance of new shares		-	1,995
Amount due to directors		(2)	(7)
Other non-current assets		-	1,051
Net cash (used in)/generated from financing activities		(3,094)	608
Net changes in cash and cash equivalents		469	(2,112)
Effects of exchange rate changes		-	-
Cash and cash equivalents at beginning of the period		8,476	15,673
Cash and cash equivalents at the end of the period		8,945	13,561
Cash and cash equivalents comprise:			
Deposits, cash and bank balances		10,956	25,476
Fixed deposits with licensed banks		1,135	19,689
Overdraft	21	(2,011)	(11,915)
		10,080	33,150
Less: Fixed deposits with licensed banks		(1,135)	(11,915)
		8,945	13,561
Included in the cash flows from operating activities are:			
Cash receipts from customers		6,749	27,379
Cash payments to suppliers, contractors and employees		6,346	42,642

(The Condensed Consolidated Statements of Cash Flow should be read in conjunction with the audited financial statements for the year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements)

A) Notes in accordance to requirements under Financial Reporting Standards (“FRS”) No. 134 - Interim Financial Reporting

1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2022. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2022.

2. Changes in Accounting Policies

The accounting policies and methods of computation adopted by the Group in these quarterly financial statements are consistent with those adopted in the most recent audited financial statements for the year ended 31 December 2022.

On 1 January 2023, the Group adopted the following FRSs, Amendments to FRSs and IC Interpretations:-

Description	Effective for financial periods beginning on or after
MFRS 17: Insurance Contracts	1 January 2023
Amendments to MFRS 17: Insurance Contracts	1 January 2023
Amendments to MFRS 17: Initial Application of MFRS 17 and MFRS 9 – Comparative Information	1 January 2023
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to MFRS 101: Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023

The adoption of the above amendments and Annual Improvements to Standards did not have any material impact on the Group and the Company’s financial statements upon their initial application.

The following MFRSs, Amendments to FRSs and IC Interpretations were issued by the MASB but are not yet effective to the Group:

Description	Effective for annual periods beginning on or after
Amendments to MFRS 16: Lease Liability in Sale and Leaseback	1 January 2024
Amendments to MFRS 101: Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associates and Joint Venture	Deferred until further notice

The Group and the Company intend to adopt the above new MFRSs and amendments to MFRSs when they become effective. The initial application of the above-mentioned MFRSs are not expected to have any significant impacts on the financial statements of the Group and of the Company.

3. Auditors’ Report on Preceding Annual Financial Statements

The audited financial statements for the year ended 31 December 2022 were reported without any qualification.

4. Comments about Seasonal or Cyclical factors

The Company operations are not affected by any seasonal or cyclical factors.

5. Unusual Items due to their Nature, Size or Incidence

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the financial period ended 31 March 2023.

6. Changes in Estimates

There were no changes in estimates that had any material effect to the financial statements in the quarter under review.

7. Debt and equity securities

There were no issuances, repurchases and repayments of debt and equity securities for current quarter and financial year to-date, except as follows:

	Individual Period (1 st Quarter)		Cumulative Period (3 months)	
	Current Year 31/3/2023 RM'000	Preceding Year 31/3/2022 RM'000	Current Year 31/3/2023 RM'000	Preceding Year 31/3/2022 RM'000
Issuance of shares	-	1,995	-	1,995
Total	-	1,995	-	1,995

8. Dividends paid

No dividend has been declared for the current quarter ended 31 March 2023.

9. Segmental information

The Group is organized into two main business divisions:

- (i) Property development – This consists of development and construction of residential and commercial properties.
- (ii) Others – This consists of the Company and its dormant subsidiary companies.

Segment information for the three months ended 31 March 2023 was as follows:

	<u>Property development</u> RM'000	<u>Others</u> RM'000	<u>Sub-Total</u> RM'000	<u>Eliminations</u> RM'000	<u>Group</u> RM'000
<u>2023</u>					
Revenue					
External	3,507	-	3,507	-	3,507
Internal	4,311	-	4,311	(4,311)	-
Total Revenue	7,818	-	7,818	(4,311)	3,507
Results					
Segment results	(1,123)	(718)	(1,841)	(230)	(2,071)
Interest income	13	15	28	-	28
Interest expense	(237)	(2)	(239)	-	(239)
Non-cash income/(expense)	(182)	(63)	(245)	-	(245)
Loss before tax	(1,529)	(768)	(2,297)	(230)	(2,527)
Taxation	-	-	-	60	60
Segment loss	(1,529)	(768)	(2,297)	(170)	(2,467)

Segment information for the three months ended 31 March 2022 was as follows:

	<u>Poultry</u>	<u>Property</u>	<u>Others</u>	<u>Sub-Total</u>	<u>Eliminations</u>	<u>Group</u>
	RM'000	development RM'000	RM'000	RM'000	RM'000	RM'000
<u>2022</u>						
Revenue						
External	24,078	11,504	-	35,582	-	35,582
Internal	-	2,046	-	2,046	(2,046)	-
Total Revenue	24,078	13,550	-	37,628	(2,046)	35,582
Results						
Segment results	579	1,766	(595)	1,750	(26)	1,724
Interest income	-	17	104	121	-	121
Interest expense	(421)	(434)	(179)	(1,034)	-	(1,034)
Non-cash income/(expense)	(77)	(146)	(54)	(277)	-	(277)
Profit/(loss) before tax	81	1,203	(724)	560	(26)	534
Taxation	-	(440)	-	(440)	138	(302)
Segment profit/(loss)	81	763	(724)	120	112	232

10. Subsequent Events

As at the date of this report, there were no material events subsequent to the current quarter ended 31 March 2023.

11. Changes to the composition of the Group

There were no changes in the composition of the Group in the current quarter under review.

12. Contingent Liabilities

The Company provides corporate guarantee to financial institutions for all unsecured credit facilities granted to subsidiaries amounting to RM9.89 million as at 31 March 2023.

13. Capital Commitments

There were no material capital commitments not provided for in the interim financial statements as at 31 March 2023.

B) Notes in accordance to requirements under Chapter 9, Appendix 9B of the Bursa Malaysia Securities Berhad (“Bursa Securities”) Listing Requirements

14. Review of Current Quarter Events and Performance

The Group’s performance for the current year’s first quarter ended 31 March 2023 compared to the preceding year’s first quarter ended 31 March 2022 is shown in Table 1.

Table 1: Financial review for current quarter and financial year to date

	Individual Period (1 st Quarter)		Changes (Amount/%)	Cumulative Period (3 Months)		Changes (Amount/%)
	Current Year 31/3/2023 RM’000	Preceding Year 31/3/2022 RM’000		Current Year 31/3/2023 RM’000	Preceding Year 31/3/2022 RM’000	
Revenue	3,507	35,582	-32,075, -90%	3,507	35,582	-32,075, -90%
Profit/(Loss) before interest and tax	(2,316)	1,447	-3,763, ->100%	(2,316)	1,447	-3,763, ->100%
Profit/(Loss) before tax	(2,527)	534	-3,061, ->100%	(2,527)	534	-3,061, ->100%
Profit/(Loss) after tax	(2,467)	232	-2,699, ->100%	(2,467)	232	-2,699, ->100%
Loss attributable to Ordinary Equity Holders of the Parent	(2,467)	232	-2,699, ->100%	(2,467)	232	-2,699, ->100%

For the current quarter ended 31 March 2023, revenue decreased to RM3.51 million as compared with RM35.58 million in the corresponding quarter ended 31 March 2022, a decrease of 90%. The decrease was mainly due to revenue from broiler operations was part of the Group revenue in the corresponding quarter ended 31 March 2022 but no longer part of Group revenue for the current quarter ended 31 March 2023 as the broiler operations were disposed of in the quarter ended 30 September 2022.

As revenue decreased significantly, the Group posted a loss attributable to owners of the parent of RM2.47 million during the quarter ended 31 March 2023 as opposed to a profit attributable to owners of the parent of RM0.23 million in the corresponding quarter ended 31 March 2022.

15. Comparison to Preceding Quarter's Results

The Group’s performance for the quarter ended 31 March 2023 compared to the previous quarter ended 31 December 2022 is as shown in Table 2:

Table 2: Financial review for current quarter compared with the immediately preceding quarter

	3 months ended 31 March 2023 RM’000	3 months ended 31 December 2022 RM’000	Changes (Amount/%)
Revenue	3,507	2,100	+1,407, -67%
Loss before interest and tax	(2,316)	(3,950)	+1,634, +41%
Profit/(Loss) before tax	(2,527)	(4,168)	+1,641, +39%
Profit/(Loss) after tax	(2,467)	(4,045)	+1,578, +39%
Profit/(Loss) attributable to Ordinary Equity Holders of the Parent	(2,467)	(4,045)	+1,578, +39%

For the quarter ended 31 March 2023, revenue increased to RM3.51 million as compared with RM2.10 million in the previous quarter ended 31 December 2022, a significant increase of 67%. The increase was mainly due to higher number of properties under construction sold during the quarter ended 31 March 2023 as compared to the previous quarter ended 31 December 2022.

As revenue increased significantly, the Group posted a lower loss attributable to owners of the parent of RM2.47 million during the quarter ended 31 March 2023 as compared to a loss attributable to owners of the parent of RM4.05 million during the previous quarter ended 31 December 2022.

16. Prospects

As expected, the Group achieved a higher revenue during quarter ended 31 March 2023 when compared with the quarter ended 31 December 2022. For the Group to achieve higher revenue in the remaining period of the financial year ending 31 December 2023 more efforts have to be put in by the Group's sales personnel to convert more bookings to sales.

17. Profit Forecast or Profit Guarantee

The disclosure requirements for explanatory notes for the variance of actual profit after tax and minority interest and forecast profit after tax and minority interest and for the shortfall in profit guarantee are not applicable.

18. Profit/(Loss) before tax

	Current Year Quarter ended 31 Mar 2023 RM'000	Preceding Year Quarter ended 31 Mar 2022 RM'000	Current Year To-date 31 Mar 2023 RM'000	Preceding Year To-date 31 Mar 2022 RM'000
Depreciation and amortization	245	299	245	299
Gain on disposal of properties, plant and equipment	-	(23)	-	(23)
Gain on disposal of subsidiary companies	-	-	-	-
Gain on disposal of investment property	-	-	-	-
Inventory written down	-	-	-	-
Impairment loss on trade receivables	-	-	-	-
Impairment loss on other receivables	-	-	-	-
Impairment loss on goodwill	-	-	-	-
Interest income	(28)	(121)	(28)	(121)
Interest expense	239	1,034	239	1,034

19. Taxation

The income tax (expense)/income to the Group for the current quarter under review is as follows:

	Quarter ended 31 Mar 2023 RM '000	Year to-date 31 Mar 2023 RM '000	Quarter ended 31 Mar 2022 RM '000	Year to-date 31 Mar 2022 RM '000
Current tax	-	-	(440)	(440)
Deferred tax	60	60	138	138
Total tax income/(expense)	60	60	(302)	(302)

20. Corporate Proposals

There were no corporate proposals in the current quarter under review.

21. Group Borrowings

Group borrowings and debt securities as at the end of the reporting period:

(a) The borrowings of the Group are secured by way of fixed and floating charges over certain assets and negative pledges over assets of the Group, corporate guarantees from the Company's certain existing operating subsidiaries, personal guarantees of certain directors of the Company and undertaking by the holding company to fully repay the facilities should the Company be unable to meet its obligations.

(b) Group borrowings as at the end of the reporting period are as follows:-

	Short Term RM'000	Long term RM'000	Total RM'000
Bank overdraft	2,011	-	2,011
Term loans	4,186	3,694	7,880
	6,197	3,694	9,891
	6,197	3,694	9,891

22. Trade Receivables

	Financial Period Ended 31 Mar 2023 RM'000	Financial Year Ended 31 Dec 2022 RM'000
Trade receivables		
Third parties	4,267	7,509
Impairment losses		
- brought forward	-	-
- impaired during the period/year	-	-
- reversed during the period/year	-	-
- disposal of subsidiary	-	-
	4,267	7,509
	4,267	7,509

The Group's normal credit term for trade receivables is 30 days. They are recognised at their original invoice amounts which represents their fair values upon initial recognition. There are no trade receivables due from related parties.

The Group has no significant concentration of credit risk that may arise from exposures to a single receivable or groups of receivables.

Ageing analysis of trade receivables is as follows:

	Financial Period Ended 31 Mar 2023 RM'000	Financial Year Ended 31 Dec 2022 RM'000
Neither past due nor impaired	1,486	945
Past due not impaired:		
Up to 60 days past due	1,115	2,141
More than 60 days	1,666	4,423
	2,781	6,564
	4,267	7,509
Impaired	-	-
	4,267	7,509

Trade receivables that are neither past due nor impaired are creditworthy receivables with good payment records with the Group.

As at 31 March 2023, trade receivables of approximately RM2,781,000 (31 December 2022: RM6,564,000) were past due but not impaired. These relate to a number of independent customers from whom there is no recent history of default.

Commentaries on the recoverability of trade receivables which exceeded the average credit term granted

All trade receivables which exceeded the average credit terms are closely monitored by the Group's credit control team. Delinquent cases are handed over promptly to external lawyers for further recovery action.

23. Other Income

	Current Year Quarter Ended 31 Mar 2023 RM'000	Preceding Year Quarter Ended 31 Mar 2022 RM'000	Current Year Cumulative Period Ended 31 Mar 2023 RM'000	Preceding Year Cumulative Period Ended 31 Mar 2022 RM'000
Other income comprises the following:				
Rental income	12	39	12	39
Miscellaneous other income	13	8	13	8
Gain on disposal of property, plant and equipment	-	23	-	23
	25	70	25	70

24. Off Balance Sheet Financial Instruments

There were no off-balance sheet financial instruments as at 29 May 2023.

25. Material Litigations

There was no material litigation for the quarter under review.

26. Dividend

No interim dividend has been declared for the quarter ended 31 March 2023 (31 December 2021: Nil).

27. Earnings Per Share

Basic earnings/(loss) per share

The basic earnings/(loss) per share is calculated by dividing the profit for the period attributable to owners of the parent by the weighted average number of ordinary shares in issue during the current quarter and current year-to-date respectively as follows:

	Current Year Quarter Ended 31 Mar 2023	Preceding Year Quarter Ended 31 Mar 2022	Current Year To-Date 31 Mar 2023	Preceding Year To-Date 31 Mar 2022
Profit/(Loss) attributable to owners of the parent (RM'000)	(2,467)	232	(2,467)	232
Weighted average number of shares ('000)	392,427	334,925	392,427	334,925
Basic earnings/(loss) per share (sen)	(0.63)	0.07	(0.63)	0.07

28. Authorisation for Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 29 May 2023.