

BERTAM ALLIANCE BERHAD

[Registration No. 199401019851 (Company No. 305530-A)]

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER AND YEAR TO DATE ENDED 31 DECEMBER 2021

	INDIVIDUAL QUARTERS		CUMULATIVE QUARTERS	
	31.12.21 RM'000	31.12.20 RM'000	31.12.21 RM'000	31.12.20 RM'000
Revenue	2,376	1,569	3,506	6,379
Cost of sales	(2,067)	(2,012)	(3,002)	(6,309)
Gross Profit / (Loss)	309	(443)	504	70
Other items of income	166	(39)	229	780
Other items of expenses				
Administration expenses	(2,953)	(25,171)	(4,769)	(41,527)
Finance costs	(7)	(5)	(40)	(169)
Profit / (Loss) before tax	(2,485)	(25,658)	(4,076)	(40,846)
Income tax expenses	(462)	36	(829)	9
Profit / (Loss) after tax	(2,947)	(25,622)	(4,905)	(40,837)
Other comprehensive income / (loss)	-	-	-	-
Total comprehensive income / (loss)	(2,947)	(25,622)	(4,905)	(40,837)
Profit / (Loss) attributable to:				
Owners of the parent	(2,947)	(25,623)	(4,905)	(40,838)
Non-controlling interests	-	1	-	1
	(2,947)	(25,622)	(4,905)	(40,837)
Total comprehensive income/(loss) attributable to:				
Owners of the parent	(2,947)	(25,623)	(4,905)	(40,838)
Non-controlling interests	-	1	-	1
	(2,947)	(25,622)	(4,905)	(40,837)
Earnings / (Loss) per share attributable to owners of the parent (sen per share):				
Basic	(1.40)	(12.39)	(2.33)	(19.75)

BERTAM ALLIANCE BERHAD

[Registration No. 199401019851 (Company No. 305530-A)]

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021**

	AS AT END OF CURRENT QUARTER (UNAUDITED)	AS AT END OF PRECEDING FINANCIAL YEAR (AUDITED)
	31.12.2021	31.12.2020
	RM'000	RM'000
Assets		
Non-current assets		
Property, plant and equipment	302	405
Investment properties	-	-
Land held for property development	147,927	150,174
Goodwill on consolidation	-	-
	<u>148,229</u>	<u>150,579</u>
Current assets		
Inventories	-	-
Trade and other receivables	2,531	1,933
Tax recoverable	355	1,290
Deposit, cash and bank balances	644	91
	<u>3,530</u>	<u>3,314</u>
Total assets	<u>151,759</u>	<u>153,893</u>
Equity and liabilities		
Capital and Reserves		
Share capital	210,598	206,756
Retained earnings / (Accumulated losses)	(94,553)	(89,648)
Equity attributable to equity holders of the Company	116,045	117,108
Non-controlling interests	(153)	(153)
Total equity	<u>115,892</u>	<u>116,955</u>
Non-current liabilities		
Loans and borrowings	-	-
Finance lease payable	14	37
	<u>14</u>	<u>37</u>
Current liabilities		
Trade and other payables	20,429	21,304
Amount due to director	-	558
Tax payables	14,544	14,250
Loans and borrowings	789	608
Finance lease payable	91	181
	<u>35,853</u>	<u>36,901</u>
Net current assets / (liabilities)	(32,323)	(33,587)
Total liabilities	<u>35,867</u>	<u>36,938</u>
Net assets	<u>115,892</u>	<u>116,955</u>
Total equity and liabilities	<u>151,759</u>	<u>153,893</u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	<u>0.55</u>	<u>0.56</u>

The above condensed consolidated statements of financial position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to these interim financial statements.

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021**

	← Attributable to owners of the Company →		(Accumulated Losses) / Retained Earnings RM'000	Total RM'000	Non-controlling Interest RM'000	Total Equity RM'000
	Non-distributable	Distributable				
	Share Capital RM'000	Other Reserve RM'000				
At 1 January 2021	206,756	-	(89,648)	117,108	(153)	116,955
Proceeds from issuance of Private Placement	3,842	-	-	3,842	-	3,842
Total comprehensive income/(loss)	-	-	(4,905)	(4,905)	-	(4,905)
At 31 December 2021	<u>210,598</u>	<u>-</u>	<u>(94,553)</u>	<u>116,045</u>	<u>(153)</u>	<u>115,892</u>
At 1 January 2020	206,756	-	(48,811)	157,945	(152)	157,793
Prior year adjustments	-	-	-	-	-	-
Total comprehensive income/(loss)	-	-	(40,837)	(40,837)	(1)	(40,838)
At 31 December 2020	<u>206,756</u>	<u>-</u>	<u>(89,648)</u>	<u>117,108</u>	<u>(153)</u>	<u>116,955</u>

The above condensed consolidated statements of changes in equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to these interim financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021**

	Current Year ended 31.12.2021 RM'000	Preceding Year ended 31.12.2020 RM'000
Cash Flows From Operating Activities		
Net profit / (loss) before tax	(4,076)	(39,941)
Adjustments for:-		
Depreciation	166	295
Interest / Investment income	(1)	(1)
Interest expense	40	176
Impairment loss on land held for property development	2,349	35,591
(Gain) / Loss on disposal of fixed assets	-	(14)
(Gain) / Loss on disposal of quoted shares	-	-
Impairment loss on trade and other receivables	496	2,777
Reversal of allowance for impairment on receivables	(488)	(118)
Operating cash flows before changes in working capital	(1,514)	(1,235)
Changes in working capital:		
(Increased)/Decreased in inventories	-	552
(Increased)/Decreased in trade and other receivables	(1,094)	(2,432)
Increased/(Decreased) in trade and other payables	(1,433)	2,949
Net cash flows used in operations	(4,041)	(166)
Interest paid	(40)	(176)
Interest income	1	1
Income taxes paid, net of refunded	860	(27)
Net cash used in operating activities	(3,220)	(368)
Cash Flows from Investing Activities		
Acquisition of property, plant and equipment	(63)	(26)
Additional to land held for property development	(102)	(14)
Proceeds from disposal of other investments	-	-
Proceeds from disposal of property, plant and equipment	28	8,270
Net cash flows generated from investing activities	(137)	8,230
Cash Flows from Financing Activities		
Proceeds from issuance of Private Placement	3,842	-
Repayment of borrowings	68	(8,220)
Net cash used in financing activities	3,910	(8,220)
Net Increase/(decrease) in cash and cash equivalents	553	(358)
Cash and cash equivalents at beginning of the period	91	449
Cash and cash equivalents at end of year	644	91
Cash and cash equivalents comprise the following:		
	RM'000	RM'000
Cash and short term deposits	644	91
Less : Fixed deposit pledged with licensed banks	-	-
	644	91

The above condensed consolidated statements of cash flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to these interim financial statements.

PART A: NOTES TO THE INTERIM FINANCIAL REPORT

1. Basis of Preparation

The interim financial statements are unaudited and has been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS") 134 "Interim Financial Reporting" and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

The interim financial statements should be read in conjunction with the Group's annual audited financial statements for the year ended 31 December 2020.

2. Significant Accounting Policies

The significant accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted as disclosed in the audited financial statement for the year ended 31 December 2020.

The financial statements of the Group have been prepared in accordance with Malaysia Financial Reporting Standard ("MFRS") and the requirements of the Companies Act 2016.

The following are accounting standards, amendments and interpretations that has been issued by the Malaysian Accounting Standard Board ("MASB") and effective during the financial year:-

	Effective Date
Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16 Interest Rate Benchmark Reform-Phase 2	1 January 2021

The application of the above Amendments to MFRSs did not result in any significant changes in accounting policies and presentation of the financial results of the Group.

3. Seasonal or Cyclical Factors

The business operations of the Group were not significantly affected by seasonal or cyclical factors.

4. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no significant unusual items that affect the assets, liabilities, equity, net income or cash flows during the financial period under review.

5. Material Changes in Estimates

There were no material changes in estimates of amounts that have had a material effect in the results during the financial period under review.

6. Issuances, Cancellation, Repurchases, Resale and Repayment of Debts and Equity Securities

There were no issues, repurchases and repayments of debt and equity securities during the financial period under review.

7. Dividend paid

There were no dividend paid during the financial period under review.

8. Segmental Information

The Group's activities include property for sale, property development, construction and provision of corporate management services to the companies within the Group which are carried out in Malaysia as follows:

Current year to date	Property for Sale / Property Development	Construction	Trading of Building Materials	Corporate and others	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
31.12.2021					
Revenue					
External sales	-	3,363	143	-	3,506
Segment results	(2,465)	338	(365)	(1,378)	(3,870)
Depreciation	(69)	-	-	(97)	(166)
Finance costs	(40)	-	-	-	(40)
(Loss) / Profit before tax	(2,574)	338	(365)	(1,475)	(4,076)
Tax expenses	(404)	-	-	(425)	(829)
(Loss) / Profit after tax	(2,978)	338	(365)	(1,900)	(4,905)

9. Land Held for Property Development

Group	Land	Development cost	Total
	RM'000	RM'000	RM'000
Costs			
At 1 January 2020	177,946	7,805	185,751
Addition	-	14	14
Allowance for impairment	(32,981)	(2,610)	(35,591)
At 31 December 2020	144,965	5,209	150,174
Addition	-	102	102
Allowance for impairment	-	(2,349)	(2,349)
At 31 December 2021	144,965	2,962	147,927

10. Material Events Subsequent to the End of the Interim Period

In the opinion of the directors, there has not arisen in the interval between the end of the current quarter and date of the announcement, any item, transaction or event of a material and unusual nature likely to affect substantially the result of the Group.

11. Status of Corporate Proposals:-

There is no other outstanding corporate proposal announced but not completed as at the date of this report.

12. Status of Utilisation of Proceeds Raised from Corporate Proposal:-

(a) Utilisation of Proceeds from Private Placement

The fund utilisation of the Private Placement as at 31 December 2021 is stated as below:

No.	Purpose	Proposed Usage (RM'000)	Actual Utilisation (RM'000)	Balance Unutilised (RM'000)	Intended time frame for utilisation
1.	Funding for existing contracts/projects	2,000	2,000	0	Within 12 months
2.	Working capital to fund the day-to-day operations and expenses of the Group	1,572	1,572	0	Within 12 months
3.	Expenses for Private Placement	150	150	0	Within 3 months
Total		3,722	3,722	0	

13. Changes in composition of the Group

There were no material changes in composition of the Group during the financial period under review.

14. Contingent Liabilities

The contingent liabilities of the Company and the Group as at 31 December 2021 were as follows:

(i)	Group	Company
	RM'000	RM'000
Guarantees to financial institutions for banking facilities granted to a subsidiary company, Bertam Development Sdn Bhd	-	-

The Company as the Corporate guarantor for the facility as mentioned, shall pay the loan instalments from internal generated funds as they fall due.

15. Trade and Other Receivables

The trade and other receivables of the Group were as follows:

	31.12.2021	31.12.2020
	RM'000	RM'000
Trade receivables - third parties, net of impairments	242	1,716
Other receivables		
- Sundry receivables, net of impairments	2,212	90
- Prepayment	49	78
- Refundable deposits	28	49
	2,289	217
Total trade and other receivables	2,531	1,933

16. Related Party Transactions

There are no other significant related party transactions except for the followings:

	Current Year Quarter	Preceding Year Corresponding	Current Year to date	Preceding Year Corresponding
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	RM'000	RM'000	RM'000	RM'000
<u>Transaction with companies in which the Director of the Company have substantial financial interest</u>				
- rental income on premises	-	-	-	88
<u>Transaction with a Director/Persons connected to a Director of the Company</u>				
- advances received	(130)	-	203	-

The related party transactions have been entered into in the normal course of business under negotiated terms.

17. Reconciliation of Liabilities Arising from Financing Activities

The table below details changes in the liabilities of the Group and of the Company arising from financing activities, including both cash and non-cash changes:

	At 1 January	Financing cash flow	New finance lease	At 31 Dec 2021
	RM'000	RM'000	RM'000	RM'000
Group				
Amount due to directors	558	(558)	-	-
Finance lease liabilities	218	(113)	-	105
Term loans	608	(608)	-	-
	1,384	(1,279)	-	105
Company				
Overdraft	-	794	794	794

PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD

1. Operating Segment Review

4th Quarter 2021 vs 4th Quarter 2020

	Individual quarter		RM'000	Changes %
	Current year Quarter RM'000	Preceding Year Corresponding Quarter RM'000		
Revenue				
Property for sale / Property Development	-	-	-	NA
Construction	2,376	1,221	1,155	-95%
Trading of Building Materials	-	93	(93)	100%
Corporate and others	-	-	-	NA
	<u>2,376</u>	<u>1,314</u>	<u>1,062</u>	<u>-81%</u>
Profit/(Loss) before tax				
Property for sale / Property Development	(1,797)	(21,461)	19,664	92%
Construction	299	(1,715)	2,014	117%
Trading of Building Materials	(495)	(864)	369	-43%
Corporate and others	(492)	(713)	221	31%
	<u>(2,485)</u>	<u>(24,753)</u>	<u>22,268</u>	<u>90%</u>
Profit/(Loss) after tax				
Property for sale / Property Development	(2,201)	(21,461)	19,260	90%
Construction	299	(1,715)	2,014	117%
Trading of Building Materials	(495)	(864)	369	-43%
Corporate and others	(550)	(713)	163	23%
	<u>(2,947)</u>	<u>(24,753)</u>	<u>21,806</u>	<u>88%</u>

Group

The revenue recorded was RM2.4 million in current year's quarter compared to RM1.3 million in the preceding year corresponding quarter.

Property for sales / Property development segment

There was no revenue recorded for current year's quarter and previous year's corresponding quarter.

For the current quarter ended 31 December 2021, the segment recorded a loss before tax of RM1.8 million as compared to loss before tax of RM21.5 million in the previous year corresponding quarter.

Construction segment

The revenue recorded was RM2.4 million in current year's quarter compared to RM1.2 million in the preceding year corresponding quarter.

For the current quarter ended 31 December 2021, the segment recorded a profit before tax of RM299,000 as compared to loss before tax of RM1.7 million in the previous year corresponding quarter.

Trading of building materials segment

There was no revenue recorded for current year's quarter compared to RM93,000 in the preceding year corresponding quarter.

For the current quarter ended 31 December 2021, the segment recorded a loss before tax of RM495,000 as compared to loss before tax of RM864,000 in the previous year's corresponding quarter.

Corporate and others

There was no revenue recorded for current year's quarter and previous year's corresponding quarter.

For the current quarter ended 31 December 2021, the segment recorded a loss before tax of RM492,000 as compared to loss before tax of RM713,000 in the previous year's corresponding quarter.

Year to date 31.12.2021 vs 31.12.2020

	Cumulative period		Changes	
	Current year to date	Preceding Year Corresponding period	RM'000	%
	RM'000	RM'000	RM'000	%
Revenue				
Property for sale / Property Development	-	667	(667)	100%
Construction	3,363	5,192	(1,829)	35%
Trading of Building Materials	143	265	(122)	46%
Corporate and others	-	-	-	NA
	<u>3,506</u>	<u>6,124</u>	<u>(2,618)</u>	<u>43%</u>
(Loss) / Profit before tax				
Property for sale / Property Development	(2,574)	(36,719)	34,145	93%
Construction	338	(1,598)	1,936	121%
Trading of Building Materials	(365)	(615)	250	-41%
Corporate and others	(1,475)	(1,009)	(466)	-46%
	<u>(4,076)</u>	<u>(39,941)</u>	<u>35,865</u>	<u>90%</u>
(Loss) / Profit after tax				
Property for sale / Property Development	(2,978)	(36,710)	33,732	92%
Construction	338	(1,598)	1,936	121%
Trading of Building Materials	(365)	(615)	250	-41%
Corporate and others	(1,900)	(1,045)	(855)	-82%
	<u>(4,905)</u>	<u>(39,968)</u>	<u>35,063</u>	<u>88%</u>

Group

The revenue recorded was RM3.5 million in current year to date compared to RM6.1 million in the preceding year corresponding period.

The Group recorded loss before tax of RM4.1 million as compared to loss before tax of RM39.9 million in the previous year's corresponding period.

Property for sale / Property development segment

There was no revenue recorded for current to date compared to RM667,000 in the previous year corresponding period.

For the current year to date as at 31 December 2021, the segment recorded loss before tax of RM2.6 million as compared to loss before tax of RM36.7 million in the previous year corresponding period.

Construction segment

The revenue recorded was RM3.4 million in current year to date compared to RM5.2 million in the previous year corresponding period.

For the current year to date as at 31 December 2021, the segment recorded a profit before tax of RM338,000 as compared to loss before tax of RM1.6 million in the previous year corresponding period.

Trading of building materials segment

The revenue recorded was RM143,000 in current year to date compared to RM265,000 in the previous year corresponding period.

For the current year to date as at 31 December 2021, the segment recorded a loss before tax of RM365,000 as compared to loss before tax of RM615,000 in the previous corresponding period.

Corporate and others

There was no revenue recorded for current to date and previous year's corresponding period.

For the current year to date as at 31 December 2021, the segment recorded a loss before tax of RM1.5 million as compared to loss before tax of RM1.0 million in the previous corresponding period.

2. Review of Current Quarter Profitability against Immediate Preceding Quarter

	Current Quarter	Immediate Preceding Quarter	Changes	
	RM'000	RM'000	RM'000	%
Revenue				
Property for sale / Property Development	-	-	-	NA
Construction	2,376	-	2,376	NA
Trading of Building Materials	-	-	-	NA
Corporate and others	-	-	-	NA
	<u>2,376</u>	<u>-</u>	<u>2,376</u>	<u>0%</u>
(Loss)/Profit before tax				
Property for sale / Property Development	(1,797)	(111)	(1,686)	-1519%
Construction	299	(3)	302	-10067%
Trading of Building Materials	(495)	(1)	(494)	49400%
Corporate and others	(492)	(252)	(240)	-95%
	<u>(2,485)</u>	<u>(367)</u>	<u>(2,118)</u>	<u>-577%</u>
(Loss)/Profit after tax				
Property for sale / Property Development	(2,201)	(111)	(2,090)	-1883%
Construction	299	(3)	302	-10067%
Trading of Building Materials	(495)	(1)	(494)	49400%
Corporate and others	(550)	(252)	(298)	-118%
	<u>(2,947)</u>	<u>(367)</u>	<u>(2,580)</u>	<u>-703%</u>

3. Prospects

In view of the global covid-19 pandemic which had significantly affected the global as well as local economy and the property demand, the property market outlook is expected to remain challenging in the year ahead. Depending on the market condition, the Group will resume the development of the affordable residential, namely Idaman Residence, properties in Kepayan, Kota Kinabalu, Sabah with the estimated Gross Development Value of approximately RM150 million when the property market demand improve.

For the past 12 months, the Group has been continuously to secure construction contracts to improve the Group's revenue and profitability. As at todate, the Group has 3 ongoing construction projects, namely the SPRM Complex Project, Sabah Water Project and Tawau Water Dam Project, with outstanding order book of approximately RM44.47 million. The Group currently is focusing on more construction contracts as construction revenue will be the main income of the Group for the near future

4. Explanatory Note for Variance of Actual Profit from Profit Forecast and Profit Guarantee

The Group did not issue any profit forecast or profit guarantee for the period under review.

5. Tax expenses

	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	RM'000	RM'000	RM'000	RM'000
Tax expenses				
- current year provision	74	-	74	(36)
- (under)/over provision in prior years	(536)	-	(903)	9
	<u>(462)</u>	<u>-</u>	<u>(829)</u>	<u>(27)</u>
Deferred tax:				
- Origination and reversal of temporary differences	-	-	-	-
- Over provision in prior years	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Tax expenses for the financial period	<u>(462)</u>	<u>-</u>	<u>(829)</u>	<u>(27)</u>

6. Finance Costs

	Current Year Quarter 31.12.2021 RM'000	Preceding Year Corresponding Quarter 31.12.2020 RM'000	Current Year To Date 31.12.2021 RM'000	Preceding Year Corresponding Period 31.12.2020 RM'000
Interest expenses				
Term loans	(17)	(10)	(35)	(160)
Bank overdrafts	-	-	-	-
Finance lease payables	(1)	(2)	(5)	(16)
	<u>(18)</u>	<u>(12)</u>	<u>(40)</u>	<u>(176)</u>
Less:				
Interest capitalised in property dev. costs	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Interest expenses for the financial period	<u>(18)</u>	<u>(12)</u>	<u>(40)</u>	<u>(176)</u>

7. Borrowings

The Group's borrowings (all denominated in Ringgit Malaysia) are as follows:

	Current RM'000	Non Current RM'000	Total RM'000
Secured			
Overdraft	794	-	794
Obligations under finance lease	91	14	105
As at 31 December 2021	885	14	899
	Current RM'000	Non Current RM'000	Total RM'000
Secured			
Term loans	603	-	603
Obligations under finance lease	99	124	223
As at 31 December 2020	702	124	826

8. Material Litigation

There are no other pending material litigation as at reporting date except for the following:

MV Properties Sdn. Bhd. ("MVSB"), an indirect wholly-owned subsidiary, had on 19 August 2020 received a Writ of Summons dated 5 August 2020 and Statement of Claim dated 5 August 2020 ("the Summons") served by Lembaga Hasil Dalam Negeri Malaysia for and on behalf of Government of Malaysia ("Plaintiff") issued by the Kuala Lumpur High Court.

The Summons demanding for the settlement of the outstanding payable inclusive of penalties by MVSB amounting to RM17,655,014.19 for the year of assessment of 2017.

A case management was held on 11 December 2020 and the Court has given the following directions pursuant to the application by Plaintiff for Summary Judgement under Order 14 of the Rules of Court 2012 by LHDNM:

- (i) written submission on or before 14 January 2021;
- (ii) reply to be filed on or before 23 February 2021;
- (iii) hearing is fixed on 30 March 2021;
- (iv) hearing date on 16 December 2020 is vacated because of court vacation until 31 December 2020.

On 30 March 2021, the learned Judge had allowed the Defendant to do the reassessment of taxation until 21 May 2021, failing which the amount stated in the Summary Judgement will stand. Nevertheless, the Defendant had on 17 May 2021, via its solicitors, proposed for an out-of-court settlement with LHDNM with a reduced tax payable amount including penalties of RM11,000,000.00 over 48 instalments ("Proposed Settlement"). As at today, LHDNM has yet to accept and agree to the Proposed Settlement.

9. Significant Events

On 4 April 2018, the Company is classified as an affected listed issuer pursuant to Paragraph 8.04(2) and Paragraph 2.1(c) of Practice Note 17 ("PN17") of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

The PN17 criteria was triggered by the Winding-Up Order made against Bertam Development Sdn. Bhd. ("BDSB"), a wholly-owned subsidiary company of the Company, which accounts for more than 50% of the total assets employed of the Group on a consolidated basis ("Winding-up Order"). This winding-up order was terminated in June 2019 following the full settlement of the liabilities being claimed. Additionally, the Group's financial result for the financial year ended 31 December 2020 has further triggered Paragraph 8.03A(2)(b) of the Main Market Listing Requirements ("Main LR") of Bursa Malaysia Securities Berhad ("Bursa Securities"), whereby the Group has an insignificant business or operations due to its revenue for the financial year ended 31 December 2020 being less than 5% of its share capital.

In compliance with paragraph 4.1 of PN17, the Company is required to submit the Regularisation Plan to the relevant authorities for which the Company is required to announce the details of the Regularisation Plan ("Requisite Announcement") and sufficient information to demonstrate that the Company is able to comply with all the requirements set out in Paragraph 5.0 of PN17 after implementation of the Regularisation Plan, which shall include a timetable for the complete implementation of the Regularisation Plan. The Requisite Announcement must be made by the Company's Principal Adviser.

Pursuant to Bursa Securities' letter dated 20 May 2021, the Company granted extension of time ("EOT") until 4 October 2021 to submit a proposed regularisation plan to relevant authorities.

On 4 October 2021, the Company has submitted an application for a further extension of time up to 3 April 2022 to comply with Paragraph 8.04(3) of the Listing Requirements ("6th EOT Application"). Bursa Securities has vide its letter dated 1 December 2021 decided to grant the Company an extension of time of 6 months up to 3 April 2022 to submit the Regularisation Plan to the regulatory authorities, subject to the Requisite Announcement being made by 31 December 2021.

As at the date of this report, the Company is currently in the midst of preparing its regularisation plan.

10. Dividend Payable

The Board of Directors does not recommend any payment of dividend in respect of the financial period under review.

11. Earnings/(Loss) per share

The basic earnings per share has been calculated by dividing the Group's profit/(loss) for the period attributable to owners of the Company by weighted average number of shares in issue. The weighted number of shares in issue is calculated as follows:

	Quarter ended		Year to date	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
(Loss) / Profit attributable to owners of the Company (RM'000)	(2,947)	(25,623)	(4,905)	(40,838)
Number of ordinary shares in issue ('000 shares)	210,598	206,756	210,598	206,756
Basic earnings/(loss) per share (sen)	(1.40)	(12.39)	(2.33)	(19.75)

The diluted earnings per share is the same as basic earnings per share as there are no dilutive potential ordinary shares outstanding.

12. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the financial year ended 31 December 2020 was subject to unqualified opinion with disclosure of material uncertainty related to going concern with management's plans to deal with the events and conditions.

13. (Loss)/Profit Before Tax

The following items have been included in arriving at (loss) / profit before tax:

	Quarter ended		Year to date	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	RM'000	RM'000	RM'000	RM'000
Interest income	-	-	1	1
Rental income	6	-	6	66
Interest expense	(7)	(5)	(40)	(169)
Depreciation	(41)	(31)	(166)	(278)
Gain/(Loss) on disposal of quoted shares	-	-	-	-
Gain/(Loss) on disposal of fixed assets	28	37	28	788

14. Retained Earnings

	As at	As at
	31.12.2021	31.12.2020
	RM'000	RM'000
Realised	(4,905)	(40,838)
Unrealised	-	-
	(4,905)	(40,838)
Consolidation adjustments	-	-
Retained earnings	(4,905)	(40,838)

15. Authorised For Issue

The Interim Financial Statements were authorised for issue by the Board in accordance with a resolution of the Directors on 21 February 2022.