

**INTERIM FINANCIAL STATEMENT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

**These figures have not been audited.**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	<b>31.12.2023</b>	31.12.2022	<b>31.12.2023</b>	31.12.2022
	<b>RM'000</b>	RM'000	<b>RM'000</b>	RM'000
Revenue	<b>46,182</b>	56,938	<b>294,777</b>	259,579
Cost of sales	<b>(45,592)</b>	(46,164)	<b>(245,927)</b>	(215,594)
	<b>590</b>	10,774	<b>48,850</b>	43,985
Other income	<b>1,684</b>	125	<b>6,403</b>	4,623
Administrative expenses	<b>(3,536)</b>	(4,291)	<b>(18,748)</b>	(17,076)
Other operating expenses	<b>(1,320)</b>	(2,650)	<b>(12,866)</b>	(21,820)
Operating profit / (loss)	<b>(2,582)</b>	3,957	<b>23,639</b>	9,711
Finance income	<b>214</b>	1,071	<b>1,239</b>	3,760
Finance costs	<b>(268)</b>	(789)	<b>(1,382)</b>	(3,516)
Profit / (Loss) before tax	<b>(2,636)</b>	4,238	<b>23,496</b>	9,955
Taxation	<b>16</b>	(2,101)	<b>(10,097)</b>	(3,149)
Profit / (Loss) net of tax	<b>(2,620)</b>	2,137	<b>13,399</b>	6,806
Profit / (Loss) attributable to:				
Owners of the parent	<b>(2,463)</b>	2,265	<b>14,102</b>	7,395
Non-controlling interests	<b>(157)</b>	(128)	<b>(703)</b>	(589)
	<b>(2,620)</b>	2,137	<b>13,399</b>	6,806
Basic Earnings/ (Loss) per share (sen)	<b>(0.32)</b>	0.29	<b>1.85</b>	0.93

(The above consolidated statement 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.)

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	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	<b>31.12.2023</b>	31.12.2022	<b>31.12.2023</b>	31.12.2022
	<b>RM'000</b>	RM'000	<b>RM'000</b>	RM'000
Profit/ (Loss) net of tax	<b>(2,620)</b>	2,137	<b>13,399</b>	6,806
Currency translation differences arising from consolidation	<b>435</b>	232	<b>(1,237)</b>	(454)
Total comprehensive profit / (loss)	<b>(2,185)</b>	2,369	<b>12,162</b>	6,352
Total comprehensive profit / (loss) attributable to:				
Owners of the parent	<b>(2,028)</b>	2,498	<b>12,865</b>	6,941
Non-controlling interests	<b>(157)</b>	(129)	<b>(703)</b>	(589)
	<b>(2,185)</b>	2,369	<b>12,162</b>	6,352

(The above consolidated statement 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.)

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>UNAUDITED AS AT 31.12.2023 RM'000</b>	<b>AUDITED AS AT 31.12.2022 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	68,487	60,563
Inventories - Land held for property development	271,950	273,297
Investment properties	88,956	88,783
Goodwill on consolidation	2,373	2,356
Deferred taxation	20,210	31,024
Trade receivables	-	3,304
	<b>451,976</b>	<b>459,327</b>
<b>Current assets</b>		
Contract assets	51,448	71,809
Inventories - Property development cost	12,785	179,466
Inventories - Completed properties and others	260,812	128,378
Trade and other receivables	131,861	169,871
Current tax assets	4,490	4,378
Other investment	4,347	5,364
Deposits with licensed financial institutions	13,650	1,184
Cash and bank balances	10,218	6,594
	<b>489,611</b>	<b>567,044</b>
<b>TOTAL ASSETS</b>	<b>941,588</b>	<b>1,026,371</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	402,364	402,364
Capital reserves	244	244
Warrants reserves	-	8,597
Exchange reserves	(21,768)	(20,531)
Treasury shares	(3,988)	(1,772)
Retained earnings	308,551	289,667
	<b>685,403</b>	<b>678,569</b>
<b>Non-controlling interests</b>	<b>89,196</b>	<b>92,069</b>
<b>Total equity</b>	<b>774,599</b>	<b>770,638</b>
<b>Non-current liabilities</b>		
Long term borrowings	-	1,532
Lease liabilities	431	294
Deferred taxation	780	2,186
	<b>1,211</b>	<b>4,012</b>
<b>Current liabilities</b>		
Contract liabilities	29,098	46,287
Trade and other payables	109,507	140,743
Short term borrowings	23,411	57,510
Lease liabilities	179	116
Provision	3,245	5,856
Current tax liabilities	337	1,209
	<b>165,778</b>	<b>251,721</b>
<b>Total liabilities</b>	<b>166,989</b>	<b>255,733</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>941,588</b>	<b>1,026,371</b>
<b>Remarks:</b>		
<b>Net assets per share attributable to ordinary equity holders of the parent (RM)</b>	<b>1.00</b>	<b>1.00</b>

(The above consolidated statement 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.)

## INTERIM FINANCIAL STATEMENT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<-----Attributable to owners of the Company----->										
	Share Capital RM'000	Other Reserves Total RM'000	<-----Non-distributable----->			Treasury Shares RM'000	Retained Earnings RM'000	Sub-total RM'000	Non-controlling interests RM'000	Total equity RM'000
			Foreign Exchange Reserves RM'000	Capital Reserves RM'000	Warrants Reserves RM'000					
<b><u>Financial period ended 31.12.2023</u></b>										
At 1.1.2023	402,364	(11,690)	(20,531)	244	8,597	(1,772)	289,667	<b>678,569</b>	92,069	<b>770,638</b>
<b>Total comprehensive income/(loss) for the financial period</b>										
Profit/ (Loss) for the financial period	-	-	-	-	-	-	14,102	<b>14,102</b>	(703)	<b>13,399</b>
<b>Other comprehensive income</b>										
Foreign currency translation	-	(1,237)	(1,237)	-	-	-	-	<b>(1,237)</b>	-	<b>(1,237)</b>
Total comprehensive income/(loss)	-	(1,237)	(1,237)	-	-	-	14,102	<b>12,865</b>	(703)	<b>12,162</b>
<b>Transactions with owners</b>										
Purchase of treasury shares	-	-	-	-	-	(2,216)	-	<b>(2,216)</b>	-	<b>(2,216)</b>
Dividends on ordinary shares	-	-	-	-	-	-	(3,815)	<b>(3,815)</b>	-	<b>(3,815)</b>
Redemption of preferences shares	-	-	-	-	-	-	-	-	(2,170)	<b>(2,170)</b>
Lapse of Warrants E	-	(8,597)	-	-	(8,597)	-	8,597	-	-	-
Total transactions with owners	-	(8,597)	-	-	(8,597)	(2,216)	4,782	<b>(6,031)</b>	(2,170)	<b>(8,201)</b>
<b>At 31.12.2023</b>										
	<b>402,364</b>	<b>(21,524)</b>	<b>(21,768)</b>	<b>244</b>	<b>-</b>	<b>(3,988)</b>	<b>308,551</b>	<b>685,403</b>	<b>89,196</b>	<b>774,599</b>
<b><u>Financial year ended 31.12.2022</u></b>										
At 1.1.2022	433,469	(11,236)	(20,077)	244	8,597	(5,490)	264,418	<b>681,161</b>	83,855	<b>765,016</b>
<b>Total comprehensive income/(loss) for the financial period</b>										
Profit/ (Loss) for the financial period	-	-	-	-	-	-	7,394	<b>7,394</b>	(589)	<b>6,805</b>
<b>Other comprehensive income</b>										
Foreign currency translation	-	(454)	(454)	-	-	-	-	<b>(454)</b>	-	<b>(454)</b>
Total comprehensive income/(loss)	-	(454)	(454)	-	-	-	7,394	<b>6,940</b>	(589)	<b>6,352</b>
<b>Transactions with owners</b>										
Purchase of treasury shares	-	-	-	-	-	(9,532)	-	<b>(9,532)</b>	-	<b>(9,532)</b>
Cancellation of treasury shares	(31,105)	-	-	-	-	13,250	17,855	-	-	-
Subscription of shares by non-controlling interest	-	-	-	-	-	-	-	-	8,802	<b>8,802</b>
Total transactions with owners	(31,105)	-	-	-	-	3,718	17,855	<b>(9,532)</b>	8,802	<b>(730)</b>
<b>At 31.12.2022</b>										
	<b>402,364</b>	<b>(11,690)</b>	<b>(20,531)</b>	<b>244</b>	<b>8,597</b>	<b>(1,772)</b>	<b>289,667</b>	<b>678,569</b>	<b>92,068</b>	<b>770,638</b>

(The above consolidated statement of changes in equity 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.)

**INTERIM FINANCIAL STATEMENT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023****CONSOLIDATED STATEMENT OF CASH FLOWS**

	31.12.2023 RM'000	31.12.2022 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit before tax	23,496	9,955
Adjustments for:		
Depreciation of:		
- property, plant and equipment	3,230	3,944
- investment properties	496	513
Income from short term fund	(31)	(166)
(Gain) / Loss on disposal of property, plant and equipment	(261)	(27)
(Gain) / Loss on disposal of investment properties	(76)	(25)
Interest expense	1,382	3,516
Interest income	(1,208)	(3,593)
Property, plant and equipment written off	63	595
Reversal of impairment loss on trade receivables	(594)	(172)
Unrealised loss/(gain) from foreign exchange	343	157
	<b>26,839</b>	<b>14,697</b>
Changes in working capital:		
Inventories	34,274	10,469
Contract assets/ liabilities	3,173	3,477
Trade and other receivables	41,909	33,611
Trade and other payables	(33,861)	(11,763)
	<b>72,334</b>	<b>50,491</b>
Interest received	740	3,035
Income Tax refund	2,261	1,631
Income Tax paid	(3,971)	(4,238)
<b>Net Operating Cash Flows</b>	<b>71,364</b>	<b>50,919</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Income from short term fund	31	166
Interest received	468	425
Redemption of other investment	1,016	181
Proceeds from disposal of property, plant and equipment	345	10,257
Proceeds from disposal of investment properties	76	308
Subscription of shares by non-controlling interest	-	8,802
Redemption of preference shares by non-controlling interest	(2,170)	-
Expenditure on land held for development	1,347	(8,034)
Purchase of property, plant and equipment	(11,778)	(18,762)
Expenditure of investment properties	(61)	(457)
<b>Net Investing Cash Flows</b>	<b>(10,726)</b>	<b>(7,114)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Interest paid	(1,367)	(3,516)
Dividend paid	(3,815)	-
Repayment of borrowings	(35,631)	(26,711)
Drawdown /(payment) of lease	199	(114)
Purchase of treasury shares	(2,216)	(9,532)
<b>Net Financing Cash Flows</b>	<b>(42,830)</b>	<b>(39,873)</b>
Net change in cash & cash equivalents	17,808	3,932
Cash & cash equivalents at the beginning of the financial year	7,778	4,338
Effect of exchange differences on translation	(1,718)	(492)
Cash & cash equivalents at the end of the financial period	<b>23,868</b>	<b>7,778</b>
<b>Analysis of cash &amp; cash equivalents:</b>		
Deposits with licensed banks	13,650	6,594
Cash and bank balances	10,218	1,184
	<b>23,868</b>	<b>7,778</b>

(The above consolidated statement of cash flows 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.)

**Part A: Explanatory Notes Pursuant To MFRS 134: Interim Financial Reporting**

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**A1 Basis of Preparation**

The unaudited interim financial statements have been prepared in accordance with Malaysian Financial Reporting Standards 134 : *Interim Financial Reporting* and with IAS 34 : *Interim Financial Reporting* and applicable disclosure provisions Paragraph 9.22 of the Main Market Listing requirements of Bursa Malaysia Securities Berhad.

This interim financial statements should be read in conjunction with the Group's 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.

**A2 Changes in Accounting Policies**

The significant accounting policies adopted are consistent with those of the audited financial statements of the Group for the year ended 31 December 2022, except for the adoption of the following amendments to MFRSs with effect from 1 January 2023.

Amendments to MFRS 101	Presentation of Financial Statements
Amendments to MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
Amendments to MFRS 112	Income Taxes

The adoption of the above amendments to MFRSs does not have significant impact to the current and prior years financial statements of the Group.

**A3 Seasonality or Cyclicity of Operations**

The business operations of the Group are not materially affected by the seasonal or cyclical factors.

**A4 Unusual Items Affecting the Financial Statements**

There were no unusual items affecting the assets, liabilities, equity, net income or cash flow during the financial period under review.

**A5 Material Changes in Estimates**

There was no change in estimates that have any material effect on the financial period to-date.

**A6 Debt and Equity Securities**

During the current quarter under review, the Company did not issue any ordinary shares.

During the current quarter under review, the Company purchased 3,732,400 shares from its issued shares from the open market. The total number of shares held as treasury shares as at 31 December 2023 was 17,278,349 at a total cost of RM3,987,706.15. The repurchased shares are being held as treasury shares in accordance with the provision of Section 127 of the Companies Act, 2016.

**A7 Dividend Paid**

There were no dividend paid in the current quarter ended 31 December 2023.

**Part A: Explanatory Notes Pursuant To MFRS 134: Interim Financial Reporting**

**A8 Segment Reporting**

Details of segmental analysis (by business segment) are as follows:-

**Financial period ended 31.12.2023**

	Construction	Property Development	South Africa Investment	Others	Eliminations	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>REVENUE</b>						
External revenue	225,179	59,600	9,674	324	-	294,777
Inter-segment revenue	171,561	-	-	-	(171,561)	-
Total segment revenue	396,740	59,600	9,674	324	(171,561)	294,777
<b>RESULTS</b>						
Profit/(loss) from operations	15,704	10,481	286	(1,878)	(954)	23,639
Finance income	3,845	2,450	535	492	(6,083)	1,239
Finance cost	(506)	(5,963)	(618)	(375)	6,080	(1,382)
<b>Profit/(loss) before tax</b>	<b>19,043</b>	<b>6,968</b>	<b>203</b>	<b>(1,761)</b>	<b>(957)</b>	<b>23,496</b>
Taxation						(10,097)
<b>Profit net of tax</b>						<b>13,399</b>

**Financial period ended 31.12.2022**

	Construction	Property Development	South Africa Investment	Others	Eliminations	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>REVENUE</b>						
External revenue	167,787	75,669	15,706	417	-	259,579
Inter-segment revenue	111,422	-	-	-	(111,422)	-
Total segment revenue	279,209	75,669	15,706	417	(111,422)	259,579
<b>RESULTS</b>						
Profit/(loss) from operations	(1,446)	10,504	2,427	(1,906)	132	9,711
Finance income	5,693	1,881	110	379	(4,303)	3,760
Finance cost	(2,393)	(3,876)	(575)	(939)	4,267	(3,516)
<b>Profit/(loss) before tax</b>	<b>1,854</b>	<b>8,509</b>	<b>1,962</b>	<b>(2,466)</b>	<b>96</b>	<b>9,955</b>
Taxation						(3,149)
<b>Profit net of tax</b>						<b>6,806</b>

**A9 Valuation of property, plant and equipment**

The valuations of property, plant and equipment have been brought forward, without amendment from the preceding annual financial statements.

**A10 Material Event Subsequent to the End of the Current Quarter**

There was no material event subsequent to the end of the current quarter.

**A11 Changes in the Composition of the Group**

There were no changes in the composition of the Group for the current quarter and financial period to-date.

**Part A: Explanatory Notes Pursuant To MFRS 134: Interim Financial Reporting**

**A12 Changes in Contingent Liabilities and Contingent Assets**

The changes in the Group's contingent liabilities are as follow:-

	<b>Financial Period Ended 31.12.2023 RM'000</b>	<b>Financial Year Ended 31.12.2022 RM'000</b>
- Performance guarantees extended to a third party (Project related)	6,077	889
	<u>6,077</u>	<u>889</u>

There were no financial impact for the financial assistance provided in the Group for the current financial period and financial year ended 31 December 2022.

There were no contingent assets as at end of the current financial period and financial year ended 31 December 2022.

**A13 Capital Commitments**

	<b>Financial Period Ended 31.12.2023 RM'000</b>	<b>Financial Year Ended 31.12.2022 RM'000</b>
Approved and contracted for:-		
-Property, Plant & Equipment	5,421	766
-Inventories - Property held for development	-	8,148
Approved but not contracted for Property, Plant & Equipment	-	-



**INTERIM FINANCIAL STATEMENT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023****Part B: Explanatory Notes Pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad****B1 Review of the Performance**

In the current fourth quarter ended 31 December 2023, the Group's revenue has decreased by RM10.76 million (18.9%) to RM46.18 million from RM56.94 million reported in the preceding year's corresponding quarter. Notwithstanding, the Group reported a loss before tax of RM2.64 million compared to a profit before tax of RM4.24 million in the fourth quarter of 2022.

For the twelve (12) months ended 31 December 2023, the Group reported a revenue of RM294.78 million, an increase of RM35.20 million (13.6%) from the revenue of RM259.58 million reported in the twelve (12) months of 2022. Correspondingly, the Group reported a profit before tax of RM9.96 million, compared to a profit before tax of RM9.96 million in the preceding year's corresponding period.

The substantial increase in both group's revenue and profit before tax was mainly derived from an one-off transaction recognised in the first quarter of 2023. Disposal of Pulau Melaka land which was completed on 24 March 2023 has contributed a revenue of RM63.00 million and profit before tax of RM32.52 million to the Group.

The Group's revenue after excluding this one-off transaction was RM231.78 million, a decrease of RM27.80 million (10.7%) compared to RM259.58 million reported in the preceding year's corresponding period. Correspondingly, the Group reported an operational loss before tax of RM9.03 million compared to a profit before tax of RM9.96 million in the cumulative 12 months of 2022. The Group's operational loss incurred in the current financial year was mainly attributable to operating losses incurred from Construction division.

Further analysis of the divisional performances is as follows:-

	<b>Individual Period</b>		<b>Cumulative Period</b>	
	<b>3 months ended</b>		<b>12 months ended</b>	
	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>REVENUE</b>				
Construction	37,045	39,816	162,179	167,787
Construction (disposal of Pulau Melaka land)	-	-	63,000	-
Property Development	5,380	13,194	59,600	75,669
South Africa Investment	3,710	3,843	9,674	15,706
Others	47	85	324	417
	<b>46,182</b>	<b>56,938</b>	<b>294,777</b>	<b>259,579</b>
<b>PROFIT / (LOSS) BEFORE TAX</b>				
Construction	(2,956)	1,606	(13,481)	1,854
Construction (disposal of Pulau Melaka land)	-	-	32,524	-
Property Development	638	2,507	6,968	8,509
South Africa Investment	545	584	203	1,962
Others	(548)	(527)	(1,761)	(2,466)
Elimination	(315)	68	(957)	96
	<b>(2,636)</b>	<b>4,238</b>	<b>23,496</b>	<b>9,955</b>

**Construction***Individual quarter*

Construction division's revenue has decreased by RM2.77 million (7.0%) from RM39.82 million to RM37.05 million in the current fourth quarter. The division reported a loss before tax of RM2.96 million compared to a profit before tax of RM1.61 million in the fourth quarter of 2022.

*Cumulative quarter*

After excluding the one-off land disposal transaction in first quarter of 2023, the Construction division reported a revenue of RM162.18 million for cumulative twelve (12) months ended 31 December 2023. It represents a decrease of RM5.61 million (3.3%) compared to RM167.79 million reported in the preceding year's corresponding period. As a result of the increase in material prices and project operating cost, this division reported a loss before tax of RM13.48 million compared to a profit before tax of RM1.86 million in the twelve (12) months of 2022.

**Part B: Explanatory Notes Pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad**

**Property Development**

*Individual quarter*

The Property Development division has contributed a revenue of RM5.38 million in the current fourth quarter, a decrease of RM7.82 million (59.2%) as compared to RM13.19 million in the fourth quarter of 2022. The division's profit before tax has reduced by RM1.87 million (74.5%) to RM0.64 million from RM2.51 million in the preceding year's corresponding quarter.

*Cumulative quarter*

For the twelve (12) months ended 31 December 2023, the Property Development division's revenue has decreased by RM16.07 million (21.2%) to RM59.60 million from RM75.67 million reported in the twelve (12) months of 2022. Correspondingly, the division's profit before tax has decreased by RM1.54 million (18.1%) from RM8.51 million to RM6.97 million in the current financial year.

**South Africa Investment**

*Individual quarter*

For the current fourth quarter ended 31 December 2023, our property project in South Africa has contributed a lower revenue of RM3.71 million, a slight decrease of RM0.13 million (3.4%) compared to RM3.84 million as reported in the fourth quarter of 2022. Consequently, this division reported a lower profit before tax of RM0.55 million in the current quarter compared to RM0.58 million in the fourth quarter of 2022.

*Cumulative quarter*

For the twelve (12) months ended 31 December 2023, our property project in South Africa has contributed a lower revenue of RM9.67 million, a decrease of RM6.03 million (38.4%) as compared to RM15.71 million reported in the preceding year's corresponding period. This division reported a profit before tax of RM0.20 million compared to a profit before tax of RM1.96 million in the preceding year's corresponding period. Total reduction in profit before tax of RM1.76 million was mainly attributable to reduction in revenue.

**B2 Comparison with Preceding Quarter Results**

	<b>Current Quarter ended 31.12.2023 RM'000</b>	<b>Preceding Quarter ended 30.09.2023 RM'000</b>	<b>Variance %</b>
Revenue	46,182	57,614	-19.8%
Loss before tax	(2,636)	(2,853)	-7.6%
Profit margin	-6%	-5%	

The Group's revenue in the current quarter has decreased by RM11.43 million (19.8%) to RM46.18 million from the preceding quarter's revenue of RM57.61 million. Notwithstanding, the Group's loss before tax decreased by RM0.21 million (7.6%) from RM2.85 million to a loss before tax of RM2.64 million in the current quarter. Decrease in revenue were mainly attributable to lower revenue recognition from both Construction and Property Development divisions.

**INTERIM FINANCIAL STATEMENT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023****Part B: Explanatory Notes Pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad****B3 Profit for the period**

	<b>Individual Period</b>		<b>Cumulative Period</b>	
	<b>3 months ended</b>		<b>12 months ended</b>	
	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Profit for the period is arrived at after crediting/(charging):</b>				
Depreciation and amortisation	(1,148)	(1,098)	(3,726)	(4,457)
Gain on disposal of property, plant and equipment	-	1,209	261	27
Disposal gain of investment properties	-	-	-	25
Income from short term fund	-	74	31	166
Interest income	213	996	1,208	3,593
Interest expense	(268)	(790)	(1,382)	(3,516)
Other income	1,684	743	6,142	4,244
Property, plant and equipment written off	-	1,466	-	(595)
Unrealised (loss)/gain on foreign exchange	75	59	(343)	(157)

**B4 Prospects for the current financial year ending 31 December 2024**

Our Construction division's outstanding order book currently stands at RM452.30 million after secured new projects with total contract sum of RM90 million in October 2023. The division will continue working aggressively on project tendering for order book replenishment.

Our Property Development division has been working on a residential project for total 305 units of double storey terrace houses in Bukit Sentosa (Rawang). This project will be launched in 5 phases. Balance unsold is 5 units out of total launched of 67 units for Phase 1. Phase 2 which was launched in January 2024 has sold 3 units to-date. In addition, we are currently working on the new proposed residential projects in Kota Warisan (Sepang) and Taman Puchong Prima (Puchong).

The South African property market is currently soft due to the recent increase in interest rates and load shedding. In addition, there is limited lot available for sale as the balance unsold were of bigger lots size. However, our golf operations has been profitable and generate enough positive cash flow to cover operating expenses of this division. For the remaining vacant lands, this division is currently working on obtaining authority's approval to sell another 80 vacant bungalow lots. We plan to launch another 58 bungalow lots with estimated gross development value of RM20 million in 2024.

**B5 Profit Forecast**

The Group did not issue any profit forecast for the year.

**B6 Taxation**

	<b>Current Quarter ended 31.12.2023 RM'000</b>	<b>Financial Period ended 31.12.2023 RM'000</b>
Taxation based on profit for the period		
- current year	85	(1,540)
- under/ (over) provision in prior years	(0)	(63)
	<u>85</u>	<u>(1,603)</u>
Deferred taxation		
- current year	(566)	(8,991)
- under/ (over) provision in prior years	497	497
	<u>16</u>	<u>(10,097)</u>

The Group's effective tax rate for financial period-to-date was high compared to the statutory tax rate due to the losses of certain companies cannot be set off against the profit made by other companies within the Group.

**B7 Status of Corporate Proposals**

There are no corporate proposals announced but not completed at the latest practicable date.

**Part B: Explanatory Notes Pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad**

**B8 Material Contracts Pending Completion**

There is no material contract pending completion as at the date of issue of this quarterly report.

**B9 Group Borrowings and Debt Securities**

	<b>Short term RM'000</b>	<b>Long term RM'000</b>
Secured	18,541	-
Unsecured	4,870	-
	<u>23,411</u>	<u>-</u>

**B10 Material Litigation**

On the arbitration proceedings by the Company's wholly-owned subsidiary, PMSB with Raffles K12 Sdn Bhd, there is no further update from our announcement released on 3 November 2021. The arbitration hearings has commenced in November 2023.

**B11 Dividend**

The Directors are recommending for shareholders' approval at the forthcoming AGM, a first and final single tier cash dividend of 1 sen per share in respect of the financial year ended 31 December 2023.

**B12 Basic Earnings/(Loss) Per Share**

	<b>Individual Period</b>		<b>Cumulative Period</b>	
	<b>3 months ended</b>		<b>12 months ended</b>	
	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Profit/ (Loss) attributable to equity holders of the Company (RM'000)	<b>(2,463)</b>	2,265	<b>14,102</b>	7,395
Weighted average number of ordinary shares in issue ('000)	<b>761,628</b>	767,817	<b>764,023</b>	791,863
Basic earnings/ (loss) per share (sen)	<b>(0.32)</b>	0.29	<b>1.85</b>	0.93

**B13 Auditors' Report of Preceding Annual Financial Statements**

The auditors' report on the financial statements for the financial year ended 31 December 2022 was not qualified.

**By Order of the Board**  
**Leong Oi Wah**  
**Secretary**