

**UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE 3RD QUARTER ENDED 31 MARCH 2022**

|  | Individual Quarter                 |  |             | Cumulative Quarter                 |   |            |
|--|------------------------------------|--|-------------|------------------------------------|---|------------|
|  | Current Year Quarter<br>31/03/2022 | Preceding Year Corresponding Quarter<br>31/03/2021 | Changes     | Current Year To Date<br>31/03/2022 | Preceding Year Corresponding Period<br>31/03/2021 | Changes    |
|  | RM'000                             | RM'000   | %           | RM'000                             | RM'000  | %          |
| <b>Revenue</b>   | 42,454                             | 36,266   | 17          | 120,751                            | 106,508   | 13         |
| Cost of Sales  | (39,564)                           | (24,747)   | 60          | (101,791)                          | (65,167)  | 56         |
| <b>Gross Profit</b>  | <b>2,890</b>                       | <b>11,519</b>                                      | <b>-75</b>  | <b>18,960</b>                      | <b>41,341</b>                                     | <b>-54</b> |
| Other Income   | 1,088                              | (190)  |             | 1,600                              | 3,710   |            |
| Interest Income  | 554                                | 310  |             | 1,346                              | 893   |            |
| Operating Expenses   | (6,102)                            | (3,618)  |             | (19,979)                           | (15,547)  |            |
| Finance Costs  | (288)                              | (259)  |             | (626)                              | (535)   |            |
| Share of results of associates   | 2,223                              | (16)   |             | 5,089                              | 344   |            |
| <b>Profit/(Loss) Before Tax</b>  | <b>365</b>                         | <b>7,746</b>                                       | <b>-95</b>  | <b>6,390</b>                       | <b>30,206</b>                                     | <b>-79</b> |
| Tax Expenses   | (1,162)                            | (746)  |             | (3,652)                            | (7,109)   |            |
| <b>Profit/(Loss) for the period</b>  | <b>(797)</b>                       | <b>7,000</b>                                       | <b>-111</b> | <b>2,738</b>                       | <b>23,097</b>                                     | <b>-88</b> |
| Profit/(Loss) attributable to :  |                                    |  |             |                                    |   |            |
| Owners of the Company  | (381)                              | 6,931  | -105        | 2,421                              | 19,138  | -87        |
| Non-controlling interest   | (416)                              | 69   | -703        | 317                                | 3,959   | -92        |
|  | <b>(797)</b>                       | <b>7,000</b>                                       | <b>-111</b> | <b>2,738</b>                       | <b>23,097</b>                                     | <b>-88</b> |
| Weighted average no. of shares ('000)  | 741,613                            | 370,807  |             | 584,630                            | 370,807   |            |
| <b>(Loss)/Earnings per share attributable to Owners of the Company ( sen )</b> |                                    |  |             |                                    |   |            |
| - Basic  | <b>(0.05)</b>                      | <b>1.87</b>  |             | <b>0.41</b>                        | <b>5.16</b>                                       |            |
| - Diluted  | <b>(0.03)</b>                      | <b>-</b>   |             | <b>0.25</b>                        | <b>-</b>  |            |

(The unaudited Consolidated Statement of Profit or Loss And Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2021 and the accompanying explanatory notes attached to the interim financial statements)

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE 3RD QUARTER ENDED 31 MARCH 2022

|  | Individual Quarter                 |  |             | Cumulative Quarter                 |   |            |
|--|------------------------------------|--|-------------|------------------------------------|---|------------|
|  | Current Year Quarter<br>31/03/2022 | Preceding Year Corresponding Quarter<br>31/03/2021 | Changes     | Current Year To Date<br>31/03/2022 | Preceding Year Corresponding Period<br>31/03/2021 | Changes    |
|  | RM'000                             | RM'000   | %           | RM'000                             | RM'000  | %          |
| <b>Profit/(Loss) for the period</b>                        | (797)                              | 7,000  | -111        | 2,738                              | 23,097  | -88        |
| <b>Other comprehensive income/(loss) :</b>                 |                                    |  |             |                                    |   |            |
| Net gain on other investment                               |                                    |  |             |                                    |   |            |
| - Gain/(loss) on fair value changes                        | (589)                              | 10,759   |             | 232                                | 33,763  |            |
| Foreign currency translation                               |                                    |  |             |                                    |   |            |
| - Gain/(loss) on currency translation                      | (75)                               | 11   |             | (394)                              | 41  |            |
| <b>Total Comprehensive income/(loss)</b>                   | <b>(1,461)</b>                     | <b>17,770</b>                                      | <b>-108</b> | <b>2,576</b>                       | <b>56,901</b>                                     | <b>-95</b> |
| <b>Total comprehensive income/(loss) attributable to :</b> |                                    |  |             |                                    |   |            |
| Owners of the Company                                      | (1,045)                            | 17,695   | -106        | 2,264                              | 52,921  | -96        |
| Non-controlling interest                                   | (416)                              | 75   | -655        | 312                                | 3,980   | -92        |
|  | <b>(1,461)</b>                     | <b>17,770</b>                                      | <b>-108</b> | <b>2,576</b>                       | <b>56,901</b>                                     | <b>-95</b> |
|  |                                    |  |             |                                    |   |            |

(The unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2021 and the accompanying explanatory notes attached to the interim financial statements)

**UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2022**

|  | (Unaudited)                                      | (Audited)                             |
|--|--|---------------------------------------|
|  | As At<br>End of<br>Current Quarter<br>31/03/2022 | Financial<br>Year Ended<br>30/06/2021 |
|  | RM'000   | RM'000                                |
| <b>ASSETS</b>  |  |                                       |
| <b>Non-current assets</b>  |  |                                       |
| Property, plant & equipment  | 20,369   | 27,359                                |
| Right-of-use assets  | 9,051  | 6,938                                 |
| Investment properties  | 44,168   | 44,129                                |
| Investment securities  | 14,932   | 22,930                                |
| Investment in associates   | 19,327   | 14,630                                |
| Intangible assets  | 382  | 215                                   |
| Bearer plant   | 1,971  | 1,281                                 |
| Other receivables & prepayments  | 11,650   | 12,573                                |
| Goodwill   | 7  | 7                                     |
|  | 121,857  | 130,062                               |
| <b>Current assets</b>  |  |                                       |
| Inventories  | 88,107   | 115,962                               |
| Trade receivables  | 92,520   | 58,683                                |
| Other receivables  | 26,813   | 21,246                                |
| Contract Assets  | 21,438   | 15,119                                |
| Tax recoverable  | 4,503  | 7,043                                 |
| Amount due from associates   | 42,105   | 31,763                                |
| Short-term investments   | 62,210   | 40,577                                |
| Fixed deposits with licensed banks                                     | 10,247   | 10,149                                |
| Cash and bank balances   | 64,427   | 69,050                                |
|  | 412,370  | 369,592                               |
| <b>TOTAL ASSETS</b>  | 534,227  | 499,654                               |
| <b>EQUITY AND LIABILITIES</b>  |  |                                       |
| <b>Equity attributable to owners of the Company</b>                    |  |                                       |
| Share capital  | 210,082  | 194,303                               |
| Treasury shares  | (1,655)  | (1,655)                               |
| Warrant reserves   | 21,302   | -                                     |
| Other reserves   | 1,110  | 1,110                                 |
| Fair value reserves  | 9,020  | 14,084                                |
| Foreign currency translation reserves                                  | (1,341)  | (952)                                 |
| Retained profits   | 149,197  | 148,896                               |
| Equity attributable to owners of the Company                           | 387,715  | 355,786                               |
| Non-Controlling interests  | 11,220   | 12,623                                |
| <b>TOTAL EQUITY</b>  | 398,935  | 368,409                               |
| <b>Non-current liabilities</b>   |  |                                       |
| Deferred tax liabilities   | 8,263  | 8,263                                 |
| Loans and borrowings   | 3,137  | 1,864                                 |
|  | 11,400   | 10,127                                |
| <b>Current liabilities</b>   |  |                                       |
| Loans and borrowings   | 59,452   | 48,951                                |
| Trade payables   | 30,495   | 29,054                                |
| Other payables   | 32,717   | 37,980                                |
| Contract liabilities   | 26   | 5,128                                 |
| Provision of taxation  | 1,202  | 5                                     |
|  | 123,892  | 121,118                               |
| <b>TOTAL LIABILITIES</b>   | 135,292  | 131,245                               |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                    | 534,227  | 499,654                               |
| <b>Net assets per share attributable to owners of the Company (RM)</b> | 0.5228   | 0.9595                                |
| <b>No. of Shares issued (net of treasury shares)</b>                   | 741,613,384                                      | 370,806,692                           |

(The unaudited Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2021 and the accompanying explanatory notes attached to the interim financial statements)

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE 3RD QUARTER ENDED 31 MARCH 2022**

|   | End of<br>Current<br>Quarter<br>31/03/2022 | End of<br>Preceding<br>Corresponding<br>Quarter<br>31/03/2021 |
|---|--|---|
|   | RM'000                                     | RM'000  |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                          |  |   |
| Profit/(Loss) before taxation                                       | 6,390                                      | 30,206  |
| Adjustment for :  |  |   |
| Amortisation of intangible assets                                   | 1  | 1   |
| Depreciation on property, plant and equipment                       | 8,370                                      | 9,128   |
| Depreciation on right-of-use assets                                 | 1,728                                      | 1,724   |
| (Gain) / Loss on disposal of property, plant and equipment          | (132)                                      | (57)  |
| Reversal of impairment loss on trade receivables                    | (13)                                       | -   |
| Interest income   | (1,346)                                    | (893)   |
| Dividend income   | (287)                                      | (367)   |
| Finance costs   | 626  | 535   |
| Share of results of associates                                      | (5,089)                                    | (344)   |
| Unrealise (gain) / loss on foreign exchange differences             | (557)                                      | (1,995)   |
| Write off of property, plant and equipment                          | 5  | 10  |
| Fair value loss on quoted investment                                | -  | 792   |
| <b>Operating profit before working capital changes</b>              | <b>9,696</b>                               | <b>38,740</b>   |
| Change in working capital   |  |   |
| (Increase)/Decrease in inventories                                  | 27,126                                     | 5,056   |
| (Increase)/Decrease in receivables                                  | (37,166)                                   | 447   |
| Increase/(Decrease) in payables                                     | (3,821)                                    | (21,868)  |
| Decrease/(Increase) in contract assets/liabilities                  | (11,420)                                   | 20,009  |
| <b>Cash generated from / (used in) operations</b>                   | <b>(15,585)</b>                            | <b>42,384</b>   |
| Taxes credit / (paid)   | 84   | (5,321)   |
| Interest paid   | (594)                                      | (535)   |
| Interest received   | 939  | 301   |
| <b>Net cash flow (used in)/ generated from operating activities</b> | <b>(15,156)</b>                            | <b>36,829</b>   |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                          |  |   |
| Interest received   | 406  | 570   |
| Dividend received   | 287  | 367   |
| Net cash outflow for acquisition of associates                      | (3)  | -   |
| Additional net cash outflow for acquisition of associates           | -  | (3,005)   |
| Proceeds from disposal of property, plant and equipment             | 188  | 57  |
| Proceeds from disposal of other investment                          | 8,230                                      | 15,645  |
| Additional of right-of-use assets                                   | (905)                                      | (3,809)   |
| Purchase of property, plant and equipment                           | (4,376)                                    | (2,547)   |
| Purchase of Club Membership   | (167)                                      | -   |
| Repayment/(Advance) to associates                                   | (11,087)                                   | (1,396)   |
| <b>Net cash generated from / (used in) investing activities</b>     | <b>(7,427)</b>                             | <b>5,882</b>  |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                          |  |   |
| Finance cost paid   | (32)                                       | -   |
| Dividends paid on ordinary shares                                   | (7,416)                                    | (6,489)   |
| Dividend paid by subsidiary to non controlling interest             | (1,715)                                    | (8,330)   |
| Net proceed from issuance of rights issue                           | 15,779                                     | -   |
| Proceeds from exercise of warrants                                  | 21,302                                     | -   |
| Proceeds from hire purchase   | 2,921                                      | 2,934   |
| Repayment of lease liabilities                                      | (73)                                       | (436)   |
| Repayment of hire purchase  | (2,295)                                    | (1,666)   |
| (Repayment)/Drawdown of loan and borrowings                         | 11,220                                     | 13,779  |
| <b>Net cash generated from / (used in) financing activities</b>     | <b>39,691</b>                              | <b>(208)</b>  |
| <b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>         | <b>17,108</b>                              | <b>42,503</b>   |
| Effect of exchange rate changes on cash and cash equivalents        | -  | 74  |
| <b>CASH AND BANK BALANCES AS AT 1 JULY</b>                          | <b>119,776</b>                             | <b>75,483</b>   |
| <b>CASH AND BANK BALANCES AS AT 31 MARCH</b>                        | <b>136,884</b>                             | <b>118,060</b>  |
| Less : Fixed deposit under lien                                     | (10,247)                                   | (12,321)  |
| <b>CASH AND CASH EQUIVALENTS AS AT 31 MARCH</b>                     | <b>126,637</b>                             | <b>105,739</b>  |

(The unaudited Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2021 and the accompanying explanatory notes attached to the interim financial statements)

**UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE 3RD QUARTER ENDED 31 MARCH 2022**

|  | Share<br>Capital<br>(RM'000) | Treasury<br>Shares<br>(RM'000) | Other<br>reserve<br>(RM'000) | Warrant<br>reserve<br>(RM'000) | Employee<br>share option<br>reserve<br>(RM'000) | Fair value<br>reserve<br>(RM'000) | Foreign exchange<br>translation<br>reserve<br>(RM'000) | Retained<br>profit<br>(RM'000) | Attributable<br>to Owners of<br>the Company<br>(RM'000) | Non-Controlling<br>Interest<br>(RM'000) | Total<br>Equity<br>(RM'000) |
|--|------------------------------|--------------------------------|------------------------------|--------------------------------|---|-----------------------------------|--|--------------------------------|---|---|-----------------------------|
| <b>As at 1 July 2021</b>                                       | 194,303                      | (1,655)                        | 1,110                        | -                              | -   | 14,084                            | (952)  | 148,896                        | 355,786   | 12,623                                  | 368,409                     |
| <b>Total comprehensive income/(loss)<br/>for the year</b>      | -                            | -                              | -                            | -                              | -   | 232                               | (389)  | 2,421                          | 2,264   | 312                                     | 2,576                       |
| <b>Transactions with owners</b>                                |                              |                                |                              |                                |   |                                   |  |                                |   |   |                             |
| Dividends  | -                            | -                              | -                            | -                              | -   | -                                 | -  | (7,416)                        | (7,416)   | -                                       | (7,416)                     |
| Dividends paid to non-controlling<br>interests by a subsidiary |                              |                                |                              |                                |   |                                   |  |                                |   | (1,715)                                 | (1,715)                     |
| Issue of ordinary shares:<br>- pursuant to rights issue        | 15,779                       | -                              | -                            | -                              | -   | -                                 | -  | -                              | 15,779  | -                                       | 15,779                      |
| Issue of warrants  | -                            | -                              | -                            | 21,302                         | -   | -                                 | -  | -                              | 21,302  | -                                       | 21,302                      |
| Disposal of quoted investment                                  | -                            | -                              | -                            | -                              | -   | (5,296)                           | -  | 5,296                          | -   | -                                       | -                           |
| <b>As at 31 March 2022</b>                                     | <b>210,082</b>               | <b>(1,655)</b>                 | <b>1,110</b>                 | <b>21,302</b>                  | <b>-</b>  | <b>9,020</b>                      | <b>(1,341)</b>   | <b>149,197</b>                 | <b>387,715</b>  | <b>11,220</b>                           | <b>398,935</b>              |
| <b>As at 1 July 2020</b>                                       | 194,303                      | (1,655)                        | 1,110                        | -                              | -   | (1,222)                           | (714)  | 117,960                        | 309,782   | 17,290                                  | 327,072                     |
| <b>Total comprehensive income for<br/>the year</b>             | -                            | -                              | -                            | -                              | -   | 33,763                            | 22   | 19,138                         | 52,923  | 3,980                                   | 56,903                      |
| <b>Transactions with owners</b>                                |                              |                                |                              |                                |   |                                   |  |                                |   |   |                             |
| Dividends  | -                            | -                              | -                            | -                              | -   | -                                 | -  | (6,489)                        | (6,489)   | (8,330)                                 | (14,819)                    |
| Disposal of quoted investment                                  | -                            | -                              | -                            | -                              | -   | (13,460)                          | -  | 13,460                         | -   | -                                       | -                           |
| <b>As at 31 March 2021</b>                                     | <b>194,303</b>               | <b>(1,655)</b>                 | <b>1,110</b>                 | <b>-</b>                       | <b>-</b>  | <b>19,081</b>                     | <b>(692)</b>   | <b>144,069</b>                 | <b>356,216</b>  | <b>12,940</b>                           | <b>369,156</b>              |

(The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2021 and the accompanying explanatory notes attached to the interim financial statements)

## **Notes to the Interim Financial Report**

### **A1 Basis of preparation**

The unaudited interim financial report has been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“MFRS”) 134 Interim Financial Reporting issued by the Malaysian Accounting Standards Board and paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial report should be read in conjunction with the audited financial statements for the financial year ended 30 June 2021. These explanatory notes attached to the interim financial report 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 financial year ended 30 June 2021.

### **A2 Changes of accounting policies**

The significant accounting policies, methods of computation and basis of consolidation adopted are consistent with those of the most recent audited financial statements for the year ended 30 June 2021, except for the adoption of the following Amendments to MFRSs and IFRIC Agenda Decision that are effective for the Group from 1 July 2021:

#### **MFRSs and/or IC Interpretations (Including The Consequential Amendments)**

Amendments to MFRS 3: Definition of a Business

Amendments to MFRS 4: Extension of the Temporary Exemption from Applying MFRS 9

Amendments to MFRS 9, MFRS 139 and MFRS 7: Interest Rate Benchmark Reform

Amendment to MFRS 16: Covid-19-Related Rent Concessions

Amendments to MFRS 101 and MFRS 108: Definition of Material

Amendments to References to the Conceptual Framework in MFRS Standards

The initial application of the above new or revised standards is not expected to have any significant impact on the results and financial position of the Group and the Company.

**A2.1 Amendments to MFRSs and IC Interpretations were issued but not yet effective and have not been applied by the Group:**

The Group has not applied in advance the following accounting standard(s) and/or interpretation(s) (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial year ended 30 June 2021:-

| <b>MFRSs and/or IC Interpretations (Including The Consequential Amendments)</b>   | <b>Effective Date</b> |
|---|-----------------------|
| MFRS 17 Insurance Contracts   | 1 January 2023        |
| Amendments to MFRS 3: Reference to the Conceptual Framework   | 1 January 2022        |
| Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture | Deferred              |
| Amendments to MFRS 17 Insurance Contracts   | 1 January 2023        |
| Amendment 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        |
| Amendments to MFRS 116: Property, Plant and Equipment – Proceeds before Intended Use                                      | 1 January 2022        |
| Amendments to MFRS 137: Onerous Contracts – Cost of Fulfilling a Contract   | 1 January 2022        |
| Annual Improvements to MFRS Standards 2018 – 2020   | 1 January 2022        |

The Group will apply the above MFRSs, Amendments/Improvements to MFRSs and IC Interpretations that are applicable once they become effective. The adoption of the above MFRSs, Amendments/Improvements to MFRSs and IC Interpretations is not expected to have any material impact on the financial statements of the Group.

**A3 Audit Report of Preceding Annual Financial Statements**

The audit report of the Group's annual financial statements for the year ended 30 June 2021 was not subject to any qualification.

**A4 Seasonal or cyclical factors**

The operations of the Group are not subject to seasonality / cyclicity of operations.

**A5 Unusual items**

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the financial period under review because of their nature, size, or incidence.

**A6 Changes in estimates**

Not applicable.

**A7 Significant related party transactions**

There were no significant related party transactions during the financial period under review.

**A8 Movement in debt and equity securities**

There were no other issuance, cancellation, repurchase, resale and repayment of debts and equity securities during the quarter under review.

The details of shares held as treasury shares for the period ended 31 March 2022 are as follow:

|                                | <b>Number of<br/>Treasury shares</b> | <b>Total Considerations<br/>RM</b> |
|--------------------------------|--------------------------------------|------------------------------------|
| Balance as at 31 December 2021 | 3,075,764                            | 1,654,910                          |
| Repurchased during the quarter | -                                    | -                                  |
| Balance as at 31 March 2022    | 3,075,764                            | 1,654,910                          |

The shares purchased are being held as treasury shares in accordance with Section 127 (16) of the Companies Act, 2016.

**A9 Dividend paid**

There were no dividend paid during the current quarter.

**A10 Carrying Amount of revalued property, plant and equipment**

The valuation of property, plant and equipment has been brought forward without amendment from the financial statement for the year ended 30 June 2021.



## A11 Segmental reporting

The segmental information of the Group analysed by activities is as follows:-

| 9 months ended 31.03.22                      | ← Before Group's Eliminations → |                                      |                                |                   |                    |                              |                      | Adjustment and Eliminations<br>RM'000 | Total<br>RM'000 |
|--|---------------------------------|--------------------------------------|--------------------------------|-------------------|--------------------|------------------------------|----------------------|---------------------------------------|-----------------|
|  | Construction<br>RM'000          | Logging and timber trading<br>RM'000 | Property development<br>RM'000 | Trading<br>RM'000 | Logistic<br>RM'000 | Investment holding<br>RM'000 | Plantation<br>RM'000 |                                       |                 |
| <b>Revenue</b>                               |                                 |                                      |                                |                   |                    |                              |                      |                                       |                 |
| External Sales                               | 62,549                          | 6,885                                | 49,940                         | 368               | 683                | 326                          | -                    | -                                     | 120,751         |
| Inter-segment sales                          | 1,025                           | -                                    | -                              | 9,396             | -                  | 4,539                        | 3                    | (14,963)                              | -               |
| Total revenue                                | 63,574                          | 6,885                                | 49,940                         | 9,764             | 683                | 4,865                        | 3                    | (14,963)                              | 120,751         |
| <b>Results</b>                               |                                 |                                      |                                |                   |                    |                              |                      |                                       |                 |
| Profit/(Loss) from operation                 | (6,800)                         | 1,516                                | 4,892                          | (482)             | (176)              | 2,840                        | (189)                | 326                                   | 1,927           |
| Finance costs                                | (558)                           | (3)                                  | (492)                          | (43)              | (27)               | (209)                        | (11)                 | 717                                   | (626)           |
| Share of results in associates               | -                               | 4,017                                | 1,072                          | -                 | -                  | -                            | -                    | -                                     | 5,089           |
| Profit/(Loss) before tax                     | (7,358)                         | 5,530                                | 5,472                          | (525)             | (203)              | 2,631                        | (200)                | 1,043                                 | 6,390           |
| <b>Total assets</b>                          |                                 |                                      |                                |                   |                    |                              |                      |                                       |                 |
| Segment assets/<br>Consolidated total assets | 188,880                         | 26,179                               | 168,757                        | 8,783             | 505                | 514,627                      | 523                  | (374,027)                             | 534,227         |

| 9 months ended 31.03.21                      | ← Before Group's Eliminations → |                                      |                                |                   |                    |                              |                      | Adjustment and Eliminations<br>RM'000 | Total<br>RM'000 |
|--|---------------------------------|--------------------------------------|--------------------------------|-------------------|--------------------|------------------------------|----------------------|---------------------------------------|-----------------|
|  | Construction<br>RM'000          | Logging and timber trading<br>RM'000 | Property development<br>RM'000 | Trading<br>RM'000 | Logistic<br>RM'000 | Investment holding<br>RM'000 | Plantation<br>RM'000 |                                       |                 |
| <b>Revenue</b>                               |                                 |                                      |                                |                   |                    |                              |                      |                                       |                 |
| External Sales                               | 56,103                          | 20,186                               | 30,055                         | 379               | 1,050              | 391                          | -                    | (1,656)                               | 106,508         |
| Inter-segment sales                          | 5,083                           | -                                    | -                              | 10,027            | -                  | 11,211                       | -                    | (26,321)                              | -               |
| Total revenue                                | 61,186                          | 20,186                               | 30,055                         | 10,406            | 1,050              | 11,602                       | -                    | (27,977)                              | 106,508         |
| <b>Results</b>                               |                                 |                                      |                                |                   |                    |                              |                      |                                       |                 |
| Profit/(Loss) from operation                 | 4,804                           | 27,063                               | 18,246                         | (378)             | (49)               | 10,502                       | (96)                 | (29,695)                              | 30,397          |
| Finance costs                                | (460)                           | (6)                                  | (19)                           | (29)              | (21)               | -                            | -                    | -                                     | (535)           |
| Share of results in associates               | -                               | 350                                  | (6)                            | -                 | -                  | -                            | -                    | -                                     | 344             |
| Profit/(Loss) before tax                     | 4,344                           | 27,407                               | 18,221                         | (407)             | (70)               | 10,502                       | (96)                 | (29,695)                              | 30,206          |
| <b>Total assets</b>                          |                                 |                                      |                                |                   |                    |                              |                      |                                       |                 |
| Segment assets/<br>Consolidated total assets | 169,594                         | 29,923                               | 184,370                        | 6,914             | 848                | 476,846                      | 654                  | (389,321)                             | 479,828         |

## A12 Events subsequent to the balance sheet date

There were no material events subsequent to the end of the period under review that have not been reflected in the quarterly financial statements.

## A13 Changes in composition of the Group

There were no changes in the composition of the Group for the current financial quarter under review except as follows;-

- On 25 February 2022, the Company's wholly owned subsidiary company, Fajarbaru Land (M) Sdn Bhd, registered an associate company in Australia known as Beulah FB Fitzroy Pty Ltd. The authorised, issued and paid-up capital is AUD\$1,000.00 divided into 1,000 ordinary shares of AUD\$1.00 each.

The shareholders of Beulah FB Fitzroy Pty Ltd are as follows:-

| <b>Shareholders</b>          | <b>No. of Share</b> | <b>Percentage (%)</b> |
|------------------------------|---------------------|-----------------------|
| Beulah Leeka Fitzroy Pty Ltd | 550                 | 55                    |
| Fajarbaru Land (M) Sdn Bhd   | 450                 | 45                    |
| Total:                       | 1,000               | 100                   |

The intended principal activity of Beulah FB Fitzroy Pty Ltd is property development.

- b) On 28 March 2022, the Company's wholly owned subsidiary company, Fajarbaru Plantation Sdn Bhd, incorporated a subsidiary company, Fajarbaru Agriculture Sdn Bhd. The shares capital and the number of issued shares of Fajarbaru Agriculture Sdn Bhd is RM100.00 comprising 100 ordinary shares.

The shareholders of Fajarbaru Agriculture Sdn Bhd are as follows:-

| <b>Shareholders</b>           | <b>No. of Share</b> | <b>Percentage (%)</b> |
|-------------------------------|---------------------|-----------------------|
| Fajarbaru Planntation Sdn Bhd | 91                  | 91                    |
| Akokaya Sdn Bhd               | 9                   | 9                     |
| Total:                        | 100                 | 100                   |

The intended principal activity of Fajarbaru Agriculture Sdn Bhd is plantation.

- c) On 29 April 2022, the Company's wholly owned subsidiary company, Fajarbaru Land (M) Sdn Bhd, incorporated a wholly-owned subsidiary company, FB Cemara Sdn Bhd. The shares capital and the number of issued shares of FB Cemara Sdn Bhd is RM100.00 comprising 100 ordinary shares.

The intended principal activity of FB Cemara Sdn Bhd is property development.

- d) On 20 May 2022, the Company's wholly owned subsidiary company, Fajarbaru Land (M) Sdn Bhd, incorporated a subsidiary company, Fajarbaru Real Development Sdn Bhd. The shares capital and the number of issued shares of Fajarbaru Real Development Sdn Bhd is RM100.00 comprising 100 ordinary shares.

The shareholders of Fajarbaru Real Development Sdn Bhd are as follows:-

| <b>Shareholders</b>        | <b>No. of Share</b> | <b>Percentage (%)</b> |
|----------------------------|---------------------|-----------------------|
| Fajarbaru Land (M) Sdn Bhd | 55                  | 55                    |
| Real Development Sdn Bhd   | 45                  | 45                    |
| Total:                     | 100                 | 100                   |

The intended principal activity of Fajarbaru Real Development Sdn Bhd is property development.

**A14 Capital commitments**

There were no capital commitments as at the end of the current quarter.

**A15 Changes in contingent liabilities**

|   | The Group      |                | The Company    |                |
|---|----------------|----------------|----------------|----------------|
|   | As at 31.03.22 | As at 30.06.21 | As at 31.03.22 | As at 30.06.21 |
|   | RM'000         | RM'000         | RM'000         | RM'000         |
| Performance and tender bond granted to contract customers | 37,320         | 28,735         | -              | -              |

## B Bursa Securities Listing Requirements (Part A of Appendix 9B)

### B1 Review of performance

|   | Individual Period (3rd quarter)                   |  |                | Cumulative Period                                 |   |                |
|---|---|--|----------------|---|---|----------------|
|   | Current Year<br>Quarter<br>31/03/2022<br>(RM'000) | Preceding Year<br>Corresponding<br>Quarter<br>31/03/2021<br>(RM'000) | Changes<br>(%) | Current Year<br>To-date<br>31/03/2022<br>(RM'000) | Preceding Year<br>Corresponding<br>Period<br>31/03/2021<br>(RM'000) | Changes<br>(%) |
| Revenue   | 42,454  | 36,266   | 17             | 120,751   | 106,508   | 13             |
| Profit/(loss) from operation                        | (1,570)   | 8,021  | (120)          | 1,927   | 30,397  | (94)           |
| Profit/(loss) before interest and tax               | 653   | 8,005  | (92)           | 7,016   | 30,741  | (77)           |
| Profit/(loss) before tax                            | 365   | 7,746  | (95)           | 6,390   | 30,206  | (79)           |
| Profit/(loss) after tax                             | (797)   | 7,000  | (111)          | 2,738   | 23,097  | (88)           |
| Profit/(loss) attributable to Owners of the Company | (381)   | 6,931  | (105)          | 2,421   | 19,138  | (87)           |

The Group recorded a higher increase in revenue of RM42.45 million in the current quarter as compared to RM36.27 million in the preceding year corresponding quarter. The Group's profit before tax decreased to RM0.37 million as compared to RM7.75 million in the preceding year corresponding quarter. The higher revenue was mainly due to the Construction segment and the decrease in profit before tax during the current quarter was mainly due to the lesser contribution from the Property Development segment.

Detailed analysis of the performance for the respective operating business segments for the period ended 31 March 2022 are as follow:

|                          | Revenue   |  |                     | Profit / (Loss) before tax                        |  |                     |
|--------------------------|---|--|---------------------|---|--|---------------------|
|                          | Current Year<br>Quarter<br>31/03/2022<br>(RM'000) | Preceding Year<br>Corresponding<br>Quarter<br>31/03/2021<br>(RM'000) | Changes<br>(RM'000) | Current Year<br>Quarter<br>31/03/2022<br>(RM'000) | Preceding Year<br>Corresponding<br>Quarter<br>31/03/2021<br>(RM'000) | Changes<br>(RM'000) |
| <u>Segment</u>           |   |  |                     |   |  |                     |
| Construction             | 26,942  | 18,589   | 8,353               | (4,294)   | (1,222)  | NM                  |
| Logging & timber trading | -   | -  | -                   | 1,526   | (344)  | 1,870               |
| Property development     | 15,148  | 17,103   | (1,955)             | 2,523   | 10,755   | (8,232)             |
| Trading                  | 123   | 36   | 87                  | (40)  | (49)   | NM                  |
| Logistic                 | 205   | 175  | 30                  | (101)   | (139)  | NM                  |
| Investment holding       | 36  | 363  | (327)               | 842   | (1,180)  | 2,022               |
| Plantation               | -   | -  | -                   | (91)  | (75)   | NM                  |
| Total                    | 42,454  | 36,266   |                     | 365   | 7,746  |                     |

\* NM = Non-meaningful

#### Construction Segment

In the current quarter, revenue increased to RM26.94 million as compared to RM18.59 million in the preceding year corresponding quarter. There is a higher loss before tax of RM4.29 million in the current quarter as compared to a loss before tax of RM1.22 million in the preceding year corresponding quarter.

The increase in revenue for the current quarter was mainly contributed from Duta Park project due to higher work progress. The higher loss before tax in current quarter was mainly due to maintenance cost incurred during the Defect Liability Period (DLP) for KTMB Package B project pending finalization of accounts.

#### Logging and Timber Trading Segment

The Logging and Timber Trading segment is waiting for permit approval for new production block and this has affected the Group's operations due to no production and resulting in no revenue for the current quarter. Profit before tax increased to RM1.53 million in the current quarter as compared to a loss before tax of RM0.34 million in the preceding year corresponding quarter. The profit before tax for the current quarter was mainly due to profit contributed from the Group's associate company.

#### Property Development Segment

The Property Development segment recorded a decrease in revenue of RM15.15 million in the current quarter as compared to RM17.10 million in the preceding year corresponding quarter. The profit before tax was RM2.52 million as compared to a profit before tax of RM10.76 million in the preceding year corresponding quarter.

The higher revenue and profit before tax in the preceding year corresponding quarter were due to higher progress billing being recognized upon completion of Rica Residence @ Sentul during the previous financial year. Furthermore, lower profit before tax during the current quarter was due to sales and marketing activities costs incurred for the new development, Vierra Residence located in Kinrara.

#### Trading and Logistic Segments

The Trading segment recorded a revenue of RM0.123 million as compared to RM0.036 million in the preceding year corresponding quarter. The segment recorded a lower loss before tax of RM0.040 million as compared to a loss before tax of RM0.049 million in the preceding year corresponding quarter. The increase in revenue was due to higher purchase of construction materials for the on-going projects in the Construction segment. The loss before tax decreased was mainly due to lower profit margin being obtained from the trading of construction materials.

The Logistic segment registered a revenue of RM0.205 million in the current quarter as compared to a revenue of RM0.175 million in the preceding year corresponding quarter. The segment recorded a lower loss before tax of RM0.102 million in the current quarter as compared to a loss before tax of RM0.139 million in the preceding year corresponding quarter. The increase in revenue was in concurrence with the Timber and Logging Segment; mainly from the sales of log from the Group's associate company. The loss before tax was mainly due to the lower profit margin obtained from its services.

## **B2 Variation of result against preceding quarter**

|   | <b>Current Year<br/>Quarter<br/>31/03/2022<br/>(RM'000)</b> | <b>Immediate<br/>Preceding Quarter<br/>31/12/2021<br/>(RM'000)</b> | <b>Changes<br/>(%)</b> |
|---|---|--|------------------------|
| Revenue   | 42,454  | 56,417   | (25)                   |
| Profit/(loss) from operation                        | (1,570)   | 4,458  | (135)                  |
| Profit/(loss) before interest and tax               | 653   | 6,123  | (89)                   |
| Profit/(loss) before tax                            | 365   | 5,969  | (94)                   |
| Profit/(loss) after tax                             | (797)   | 4,298  | (119)                  |
| Profit/(loss) attributable to Owners of the Company | (381)   | 4,447  | (109)                  |

In the current quarter ended 31 March 2022, the Group registered a lower revenue of RM42.45 million and a profit before tax of RM0.37 million as compared to a revenue of RM56.42 million and a profit before tax of RM5.97 million in the preceding quarter ended 31 December 2021.

The lower revenue and profit before tax for the current quarter were due to lesser contribution from Property Development segment.

## **B3 Current year prospects**

In Bank Negara Malaysia's latest report, the economy grew by 5.0% in the first quarter of 2022 as compared to a 3.6% in the fourth quarter of 2021. Growth was supported mainly by higher domestic demand as economic activity continued to normalise with the easing of containment measures. The domestic economy is expected to improve further in 2022, with growth projected at 5.3% to 6.3%. The growth will be strengthened by stronger domestic demand, continued expansion in external demand, and further improvement in the labour market. Easing of restrictions, reopening of international borders and implementation of investment projects will also aid in the projected growth.

The construction sector contracted at a smaller pace of 6.2% in the first quarter 2022 compared with -12.2% in the fourth quarter 2021. The construction industry is set to rebound with a 6.1% growth in 2022, catalysed by construction activities in large scale infrastructure projects such as the Mass Rapid Transit Line 2, Electrified Double Track Gemas-Johor Bahru and Pan Borneo Highway. The Group's construction segment will continue to focus on existing projects such as Duta Park Residences as well as our own property development projects in the affordable housing segment. The Group currently has an order book of approximately RM301.44 million and will continue to actively pursue opportunities to bid for new construction jobs in both private and government projects. The Group is currently tendering for new construction projects in the private and government sectors amounting to RM3.03 billion.

In the property market, the government will continue implementing housing projects to ensure the provision of adequate and quality affordable housing in the country. The aim is to build 500,000 affordable homes nationwide during the 12th Malaysia Plan - having more affordable housing units for the younger generation and for the M40 group in the suburbs and smaller towns. The Group's second Malaysian property development project Vierra Residence @ Kinrara is scheduled for launch in the second quarter of 2022 subject to market conditions. Vierra Residence @ Kinrara consisting 2 tower

blocks of 1,604 units is based on the affordable housing concept of “Residensi Wilayah Keluarga Malaysia” (RUMAWIP). Our maiden property development project Rica Residence @ Sentul is currently 97% sold with on-going marketing efforts to sell remaining units. In Australia, the Paragon located in Melbourne was completed in 2021 and currently being handed over to its buyers. The Wilds, located in Northcote, Melbourne, is set to be a benchmark in Environmentally Sustainable Design principles and will become the first carbon-neutral detached housing development in inner Melbourne, with all houses 100 per cent electric and incorporating a solar panel array. The construction of The Wilds has started and scheduled for completion end of the year. The Group has also recently ventured into a new Property Development at Fitzroy, Melbourne.

In the Group’s Logging and Timber Trading segment, we have approximately 19,500 acres of working block through our subsidiaries and associate company and this will continue to contribute to the Group’s earnings in the future.

The Group has diversified its business into the plantation segment and foresee this new segment will generate good returns in the long term. The Group has ventured into an operation to carry fruit crops cultivation and plantation project with approximately 600 acres of land located in Jerantut. We will continue to explore options to identify suitable businesses or strategic acquisition and will continue to seek opportunities in this segment.

The Group will persistently bid for prospective infrastructure and rail construction projects and with our state-of-the-art trackwork machineries and expertise, as well as having excellent track record in completing railway projects on time, we are in a good position to bid for such jobs. In the Malaysian property segment, the Group is on the lookout to expand its property development footprints in the Klang Valley depending on market conditions. Although the Group’s operations have been affected due to the effects brought by the COVID-19 pandemic, we will continue to explore more business opportunities and capitalise our strengths to generate sustainable revenue from its existing or new businesses.

Barring any unforeseen circumstances, the Group is optimistic about the Group’s ability to continue to achieve satisfactory performance for the financial year ended 30 June 2022.

**B4**     **Profit forecast**  
Not applicable.

**B5 Profit guarantee**

Claim by the Company against Cashrep Holdings Sdn. Bhd. (“Cashrep”) and Cita Jati Sdn. Bhd. (“Cita Jati”) based on Profit Guarantee Agreement.

On 23 November 2006 and 11 April 2007, the Company has obtained Winding-Up Orders from the Court against Cita Jati and Cashrep respectively. The Official Receiver from the Jabatan Insolvency, Wilayah Persekutuan was appointed as liquidator for both companies.

**B6 Income tax**

Income tax includes:

|  | Individual Quarter                     |  | Cumulative Quarter                     |  |
|--|--|--|--|--|
|  | 3 months ended<br>31/03/2022<br>RM'000 | 3 months ended<br>31/03/2021<br>RM'000 | 9 months ended<br>31/03/2022<br>RM'000 | 9 months ended<br>31/03/2021<br>RM'000 |
| Current period's provision                   | 1,990                                  | 1,167                                  | 4,480                                  | 7,530                                  |
| Under / (Over) provision for the prior years | (828)                                  | (421)                                  | (828)                                  | (421)                                  |
|  | 1,162                                  | 746                                    | 3,652                                  | 7,109                                  |
| Deferred taxation                            | -                                      | -                                      | -                                      | -                                      |
| Under / (Over) provision for the prior years | -                                      | -                                      | -                                      | -                                      |
|  | 1,162                                  | 746                                    | 3,652                                  | 7,109                                  |

Taxation is computed after taking into consideration the available capital allowances and the adjusted business losses carried forward from previous years to set off against taxable profit.

**B7 Purchase or disposal of quoted securities**

There were no purchase or disposal of quoted securities in Malaysia during current quarter under review.

Investment in quoted shares as at 31 March 2022 were as follows :

|                          | <b>RM'000</b> |
|--------------------------|---------------|
| At cost                  | 5,912         |
| At market value - Shares | 14,932        |



**B8 Status of corporate proposals announced**

There were no corporate proposal announced during the financial period to date, except as disclosed below :-

On 6 September 2021, the resolution as set out in the Notice of Postponed Extraordinary General Meeting dated 20 August 2021 in regards to the Proposed Renounceable Rights Issue of up to 373,882,456 New Ordinary Shares in FBG on the basis of one (1) Rights Share for every one (1) existing FBG Share held on the entitlement date, together with up to 373,882,456 free detachable Warrants in FBG on the basis of one (1) Warrant for every one (1) Rights Share subscribed for at an issue price of RM0.10 per Rights Share, was duly passed by the shareholders of the Company.

The additional 370,806,692 new ordinary shares and 370,806,692 Warrants issued pursuant to the Rights Issue with Warrants were listed and quoted on the main market of Bursa Malaysia Securities Bhd on 25 October 2021.

**B9 Status of Utilisation of Proceeds**

Status of Utilisation of Proceeds as at 31 March 2022

|  | <b>Proposed<br/>Utilisation<br/>RM'000</b> | <b>Actual<br/>Utilisation<br/>RM'000</b> | <b>Unutilised<br/>Proceeds<br/>RM'000</b> | <b>Timeframe For The<br/>Utilisation Of Proceeds</b> |
|--|--|--|---|--|
| <b><u>Rights Issue of 370,806,692 Shares</u></b>   |  |  |   |  |
| Funding for existing and/ or future construction projects  | 10,000                                     | -  | 10,000                                    | Within 18 months                                     |
| Funding for future property development projects   | 10,000                                     | (6,352)                                  | 3,648                                     | Within 24 months                                     |
| Business expansion and/ or future viable investment<br>for logging & timber trading, and plantation segments | 15,000                                     | -  | 15,000                                    | Within 24 months                                     |
| Working capital requirements   | 1,481                                      | -  | 1,481                                     | Within 6 months                                      |
| Defrayment of estimated expenses   | 600  | (545)                                    | 55  | Upon completion                                      |
|  | <u>37,081</u>                              | <u>(6,897)</u>                           | <u>30,184</u>                             |  |

**B10 Borrowings**

The tenure of the Group borrowings classified as follows:-

|                       | <b>31 March 2022</b>         |                             | <b>31 March 2021</b>         |                             |
|-----------------------|------------------------------|-----------------------------|------------------------------|-----------------------------|
|                       | <b>Short term<br/>RM'000</b> | <b>Long term<br/>RM'000</b> | <b>Short term<br/>RM'000</b> | <b>Long term<br/>RM'000</b> |
| <b><u>Secured</u></b> |                              |                             |                              |                             |
| Term loan             | 4,434                        | -                           | -                            | -                           |
| Lease liabilities     | 2,123                        | 3,137                       | 2,788                        | 2,744                       |
| Invoice Finance       | 1,885                        | -                           | 464                          | -                           |
| Revolving Credit      | 40,157                       | -                           | 40,000                       | -                           |
| Bills Discounting     | 5,663                        | -                           | -                            | -                           |
| Promissory Note       | 5,190                        | -                           | -                            | -                           |
|                       | <u>59,452</u>                | <u>3,137</u>                | <u>43,252</u>                | <u>2,744</u>                |

**B11 Off balance sheet financial instruments**

The Group does not have any financial instrument with off balance sheet risk as at 31 March 2022.

**B12 Trade receivables**

The age analysis of trade receivables is as follow :

|                      | <b>Current<br/>Quarter Ended<br/>31/03/2022<br/>RM'000</b> |
|----------------------|--|
| Not past due         | 70,478   |
| Past due:            |  |
| - less than 3 months | 9,616  |
| - 3 to 6 months      | 1,729  |
| - over 6 months      | 882  |
| - more than 1 year   | 9,815  |
|                      | <b><u>92,520</u></b>                                       |

The Group is satisfied that recovery of the amount is possible, therefore there is no impairment for past due trade receivables.

**B13 Material litigation**

There were no any other proceeding, pending or threatened litigation or any fact likely to give rise to any proceedings which might materially and adversely affect the position or business of the Group as at 31 March 2022 except as disclosed in the following:-

a) **Fajarbaru Builder Sdn. Bhd. (“Claimant”) vs Tan Wee Meng (“Respondent”)**

The Claimant issued a Notice of Arbitration dated 1 November 2019 against the Respondent for a sum of RM10,000,000.00 ("**the Claim**") pursuant to a Director's Guarantee dated 8 August 2017 given by the Respondent in favour of the Claimant, whereby the Respondent irrevocably and unconditionally undertook to immediately pay on demand to the Claimant any amount due and owing by TYL Land & Development Sdn Bhd ("**TYL Land**"), up to the maximum guarantee amount of RM10,000,000.00, in respect of the whole of the obligations of TYL Land in relation to the Podium Block works of L'Marq Semenyih Project carried out by the Claimant.

Pursuant to the Final Award in the matter of an Arbitration dated 30 December 2020, the Arbitrator has awarded and declared that:-

1. the Respondent shall pay to the Claimant within 14 days from 23 February 2021:-
  - a. the sum of RM10,000,000.00; and

- b. the amount awarded in item 1(a) above or in the event of part payment by the due date, the outstanding balance thereof shall be subject to the addition of simple interest at 5% per annum from the date of this award to the date of payment; and
2. the Respondent shall pay and/or reimburse all the legal costs and expenses, the Arbitrator's fees and the Asian International Arbitration Centre (AIAC) booking fees to the Claimant.

As the Final Award is in favour of the Claimant, our Board is of the view that the outcome is in favour of the Claimant and that there is no exposure of liability to the Claimant save for the legal costs and expenses incurred by the Claimant in the arbitration proceedings.

On 23 April 2021, the Claimant had successfully enforced the Arbitration Award against the Respondent pursuant to Section 38 of the Arbitration Act 2005, by way of an ex-parte Originating Summons ("**Enforcement Order**").

On 28 October 2021, the Respondent's setting aside applications have been dismissed. No appeal has been filed by the Respondent.

The Claimant will engaged solicitors in Singapore to enforce the Final Award in Singapore.

**b) Fajarbaru Builder Sdn. Bhd. ("Claimant") vs Shaw Plaza Sdn. Bhd. ("Respondent")**

On 12 March 2019, the Claimant issued a Notice of Arbitration on the Respondent. On 19 April 2019, the Claimant and the Respondent agreed to refer their disputes and differences to Arbitration.

The disputes and differences between the parties arose from the Mutual Termination Agreement dated 25 May 2015 ("**MTA**") relating to the Shaw Parade Project.

Based on the latest report submitted by the quantum expert appointed by the Claimant, the assessed value of the final account to be in the sum of RM 36,730,059.96. Upon taking account the payment received by Claimant, there is a sum of RM 11,178,726.19 due and owing to the Claimant.

The Claimant also has a prolongation claim against the Respondent in the sum of RM 7,740,464.94.

The Respondent's counter-claim against the Claimant is the sum of RM9,179,842.03.

Our Board is of the view that the Claimant has a reasonable chance of success against the Respondent.

The maximum exposure of liability to the Claimant is RM9,179,842.03 plus the legal costs and expenses incurred by both parties i.e the Claimant and the Respondent in the arbitration proceedings in the event that the Claimant's claims are dismissed in totality and the Respondent's counter-claims are allowed.

The arbitration's Hearing dates are scheduled to commence from 11-28 July 2022 and 11-31 August 2022.

**B14 Dividend**

No dividend has been declared for the third quarter ended 31 March 2022.

**B15 Earnings per share**

The **basic earnings per share** is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issued at the end of the period.

The **diluted earnings per share** is calculated by dividing the net profit attributable to equity holders of the Company for the current individual quarter and the current cumulative quarter by the adjusted weighted average number of ordinary shares in issue during the current individual quarter and the current cumulative quarter plus the weighted average number of ordinary shares which deemed to be issued on conversion of warrants and ESOS into ordinary shares.

|   | Individual Quarter               |                                   | Cumulative Quarter              |                                  |
|---|----------------------------------|-----------------------------------|---------------------------------|----------------------------------|
|   | 3 months Ended 31/03/2022 RM'000 | 3 months Ended 31/03/2021 RM' 000 | 9 months Ended 31/03/2022 RM000 | 9 months Ended 31/03/2021 RM'000 |
| Net (loss)/profit attributable to Owners of the Company           | (381)                            | 6,931                             | 2,421                           | 19,138                           |
| Weighted Average Number of shares at the end of the period ('000) | 741,613                          | 370,807                           | 584,630                         | 370,807                          |
| Adjusted number of ordinary shares in issue and issuable ('000)   | 1,112,420                        | 370,807                           | 955,436                         | 370,807                          |
| <b>Basic earnings per share (sen)</b>                             | (0.05)                           | 1.87                              | 0.41                            | 5.16                             |
| <b>Diluted earnings per share (sen)</b>                           | (0.03)                           | 0.00                              | 0.25                            | 0.00                             |

**B16 Profit before taxation**

|  | Current Year<br>Quarter<br>31/03/2022<br>RM'000<br>Unaudited | Current Year<br>To-date<br>31/03/2022<br>RM'000<br>Unaudited |
|--|--|--|
| Profit before tax is arrived at after charging/(crediting):- |  |  |
| Interest income  | (554)  | (1,346)  |
| Dividend income  | (23)   | (287)  |
| Depreciation   | 2,695  | 8,370  |
| Interest expense   | 278  | 594  |
| Write off of property, plant and equipment                   | 5  | 5  |
| (Gain)/Loss on disposal of property, plant & equipment       | (132)  | (132)  |
| Reversal of impairment loss in trade receivables             | -  | (13)   |
| Unrealised (gain)/loss on foreign exchange                   | (1,363)  | (557)  |
| Unrealised (gain)/loss on investment fund                    | (167)  | (164)  |

**B17 Authorisation for issue**

The Board of Directors authorised the issue of this unaudited interim financial report on 26 May 2022.

By Order of the Board  
**Fajarbaru Builder Group Bhd**

Tan Sri Dato' Sri Chan Kong Choy  
Executive Chairman

Kuala Lumpur  
26 May 2022