



3rd QUARTER  
INTERIM REPORT  
FOR THE FINANCIAL PERIOD ENDED 31 March 2022

**Interim Report For The Financial Period Ended 31 March 2022**  
**(The figures have not been audited)**

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Interim Report for The Financial Period Ended 31 March 2022  
(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE  
FINANCIAL PERIOD ENDED 31 MARCH 2022

|                                                            | INDIVIDUAL QUARTER                     |                                                                      | CUMULATIVE QUARTER                                |                                                                     |
|------------------------------------------------------------|----------------------------------------|----------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------------|
|                                                            | CURRENT PERIOD<br>31.03.2022<br>RM'000 | PRECEDING PERIOD<br>CORRESPONDING<br>QUARTER<br>31.03.2021<br>RM'000 | CURRENT PERIOD<br>TO-DATE<br>31.03.2022<br>RM'000 | PRECEDING PERIOD<br>CORRESPONDING<br>PERIOD<br>31.03.2021<br>RM'000 |
| Revenue                                                    | 56,792                                 | 37,828                                                               | 151,587                                           | 181,777                                                             |
| Cost of sales                                              | (20,754)                               | (22,574)                                                             | (81,604)                                          | (125,774)                                                           |
| Gross profit                                               | 36,038                                 | 15,254                                                               | 69,983                                            | 56,003                                                              |
| Other operating expenses                                   | (12,826)                               | (10,715)                                                             | (33,827)                                          | (31,007)                                                            |
| Other operating income                                     | 1,212                                  | 490                                                                  | 4,306                                             | 2,698                                                               |
| Profit from operations                                     | 24,424                                 | 5,029                                                                | 40,462                                            | 27,694                                                              |
| Finance income                                             | 12                                     | 73                                                                   | 39                                                | 73                                                                  |
| Finance cost                                               | (5,613)                                | (5,016)                                                              | (15,123)                                          | (15,077)                                                            |
| Profit before taxation                                     | 18,823                                 | 86                                                                   | 25,378                                            | 12,690                                                              |
| Taxation                                                   | (5,780)                                | 29                                                                   | (8,922)                                           | (2,996)                                                             |
| Profit after taxation                                      | 13,043                                 | 115                                                                  | 16,456                                            | 9,694                                                               |
| Other Comprehensive Income                                 | -                                      | -                                                                    | -                                                 | -                                                                   |
| <b>Total comprehensive income for the financial period</b> | <b>13,043</b>                          | <b>115</b>                                                           | <b>16,456</b>                                     | <b>9,694</b>                                                        |
| <b>Profit/(Loss) attributable to:</b>                      |                                        |                                                                      |                                                   |                                                                     |
| Owners of the Company                                      | 11,986                                 | 741                                                                  | 18,622                                            | 10,123                                                              |
| Non-Controlling Interest                                   | 1,057                                  | (626)                                                                | (2,166)                                           | (429)                                                               |
|                                                            | <b>13,043</b>                          | <b>115</b>                                                           | <b>16,456</b>                                     | <b>9,694</b>                                                        |
| <b>Total comprehensive income/(loss) attributable to:</b>  |                                        |                                                                      |                                                   |                                                                     |
| Owners of the Company                                      | 11,986                                 | 741                                                                  | 18,622                                            | 10,123                                                              |
| Non-Controlling Interest                                   | 1,057                                  | (626)                                                                | (2,166)                                           | (429)                                                               |
|                                                            | <b>13,043</b>                          | <b>115</b>                                                           | <b>16,456</b>                                     | <b>9,694</b>                                                        |
| <b>EPS - Basic (sen)</b>                                   | <b>3.00</b>                            | <b>0.19</b>                                                          | <b>4.66</b>                                       | <b>2.53</b>                                                         |

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Annual Financial Report for the year ended 30th June 2021)

Interim Report for The Financial Period Ended 31 March 2022  
(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE  
FINANCIAL PERIOD ENDED 31 MARCH 2022

|                                                    | (UNAUDITED)<br>AS AT<br>31.03.2022<br>RM'000 | (AUDITED)<br>AS AT<br>30.06.2021<br>RM'000 |
|----------------------------------------------------|----------------------------------------------|--------------------------------------------|
| <b>Non-Current Assets</b>                          |                                              |                                            |
| Property, plant, and equipment                     | 49,801                                       | 51,816                                     |
| Investment properties                              | 53,838                                       | 57,218                                     |
| Inventories                                        | 365,358                                      | 367,415                                    |
| Deferred tax assets                                | 3,546                                        | 3,546                                      |
|                                                    | <b>472,543</b>                               | <b>479,995</b>                             |
| <b>Current assets</b>                              |                                              |                                            |
| Inventories                                        | 538,729                                      | 581,024                                    |
| Tax recoverable                                    | 9,822                                        | 5,547                                      |
| Trade and other receivables                        | 119,152                                      | 115,467                                    |
| Contract assets                                    | 34,780                                       | 8,765                                      |
| Cash and bank balances                             | 24,978                                       | 17,030                                     |
|                                                    | <b>727,461</b>                               | <b>727,833</b>                             |
| <b>Total Assets</b>                                | <b>1,200,004</b>                             | <b>1,207,828</b>                           |
| <b>Equity and liabilities</b>                      |                                              |                                            |
| <b>Equity</b>                                      |                                              |                                            |
| Share capital                                      | 206,250                                      | 206,250                                    |
| Treasury shares                                    | (3,373)                                      | (3,373)                                    |
| Retained earnings                                  | 281,256                                      | 262,634                                    |
| <b>Equity attributable to owners of the Parent</b> | <b>484,133</b>                               | <b>465,511</b>                             |
| Non-Controlling Interest                           | 33,277                                       | 36,143                                     |
|                                                    | <b>517,410</b>                               | <b>501,654</b>                             |
| <b>Non-current liabilities</b>                     |                                              |                                            |
| Borrowings                                         | 175,265                                      | 180,773                                    |
| Lease liabilities                                  | 1,461                                        | 4,278                                      |
|                                                    | <b>176,726</b>                               | <b>185,051</b>                             |
| <b>Current liabilities</b>                         |                                              |                                            |
| Trade and other payables                           | 230,078                                      | 245,217                                    |
| Contract liabilities                               | 143,090                                      | 129,501                                    |
| Borrowings                                         | 120,368                                      | 137,983                                    |
| Lease liabilities                                  | 6,252                                        | 5,947                                      |
| Current tax liabilities                            | 6,080                                        | 2,475                                      |
|                                                    | <b>505,868</b>                               | <b>521,123</b>                             |
| <b>Total liabilities</b>                           | <b>682,594</b>                               | <b>706,174</b>                             |
| <b>Total equity and liabilities</b>                | <b>1,200,004</b>                             | <b>1,207,828</b>                           |
| Net assets per share (RM)                          | 1.17                                         | 1.13                                       |

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Annual Financial Report for the year ended 30th June 2021)

**Interim Report for The Financial Period Ended 31 March 2022**  
(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022**

|                                         | Non-distributable |                     |                 | Distributable     |          | Non-Controlling Interest | Total Equity |
|-----------------------------------------|-------------------|---------------------|-----------------|-------------------|----------|--------------------------|--------------|
|                                         | Share capital     | Revaluation surplus | Treasury shares | Retained earnings | Total    |                          |              |
|                                         | RM'000            | RM'000              | RM'000          | RM'000            | RM'000   | RM'000                   | RM'000       |
| At 01.07.2021                           | 206,250           | -                   | (3,373)         | 262,634           | 465,511  | 36,143                   | 501,654      |
| Acquisition on non-controlling interest | -                 | -                   | -               | -                 | -        | (700)                    | (700)        |
| Total comprehensive income              | -                 | -                   | -               | 18,622            | 18,622   | (2,166)                  | 16,456       |
| At 31.03.2022                           | 206,250           | -                   | (3,373)         | 281,256           | 484,133  | 33,277                   | 517,410      |
| At 01.07.2020                           | 206,250           | 6,788               | (3,373)         | 270,260           | 479,925  | 48,030                   | 527,955      |
| Effect of adoption of Agenda Decision   | -                 | -                   | -               | (23,271)          | (23,271) | (9,628)                  | (32,899)     |
| At 01.07.2020 (restated)                | 206,250           | 6,788               | (3,373)         | 246,989           | 456,654  | 38,402                   | 495,056      |
| Total comprehensive income              | -                 | -                   | -               | 10,123            | 10,123   | (429)                    | 9,694        |
| At 31.03.2021                           | 206,250           | 6,788               | (3,373)         | 257,112           | 466,777  | 37,973                   | 504,750      |

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Annual Financial Report for the year ended 30th June 2021)

**Interim Report for The Financial Period Ended 31 March 2022**  
**(The figures have not been audited)**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022**

|                                                                                      | <b>9 MONTHS ENDED</b><br><b>31.03.2022</b> | <b>9 MONTHS ENDED</b><br><b>31.03.2021</b> |
|--------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
|                                                                                      | <b>RM'000</b>                              | <b>RM'000</b>                              |
| <b><u>Operating activities</u></b>                                                   |                                            |                                            |
| Profit before taxation                                                               | 25,378                                     | 12,690                                     |
| Adjustments for non-cash items                                                       | 18,316                                     | 16,246                                     |
| Operating profit before working capital changes                                      | <u>43,694</u>                              | <u>28,936</u>                              |
| Trade receivables & other receivables                                                | (3,685)                                    | (4,293)                                    |
| Contract asset                                                                       | (26,015)                                   | (20,105)                                   |
| Land held for property development                                                   | 2,057                                      | -                                          |
| Inventories                                                                          | 13,438                                     | 21,453                                     |
| Property development cost                                                            | 28,857                                     | 27,059                                     |
| Trade payables and other payables                                                    | (15,139)                                   | (23,223)                                   |
| Contract liabilities                                                                 | 13,589                                     | 15,407                                     |
| Net change in working capital                                                        | <u>56,796</u>                              | <u>45,234</u>                              |
| Tax paid                                                                             | (9,592)                                    | (5,904)                                    |
| <b>Net cash from operating activities</b>                                            | <b><u>47,204</u></b>                       | <b><u>39,330</u></b>                       |
| <b><u>Investing activities</u></b>                                                   |                                            |                                            |
| Interest received                                                                    | 39                                         | 73                                         |
| Acquisition of a non-controlling interest                                            | (700)                                      | -                                          |
| Proceeds from disposal of investment properties                                      | 3,600                                      | 1,092                                      |
| Purchase of property, plant, and equipment                                           | (1,297)                                    | (6,224)                                    |
| Proceed from disposal of property, plant, and equipment                              | 1,597                                      | -                                          |
| <b>Net cash from/(in) investing activities</b>                                       | <b><u>3,239</u></b>                        | <b><u>(5,059)</u></b>                      |
| <b><u>Financing activities</u></b>                                                   |                                            |                                            |
| Interest paid                                                                        | (15,123)                                   | (15,077)                                   |
| Drawdown of borrowings                                                               | 84,300                                     | -                                          |
| Repayments of borrowings                                                             | (107,206)                                  | (33,408)                                   |
| Repayments of lease liabilities                                                      | (4,249)                                    | -                                          |
| Placement of fixed deposits pledged to licensed bank                                 | (34)                                       | -                                          |
| <b>Net cash used in financing activities</b>                                         | <b><u>(42,312)</u></b>                     | <b><u>(48,485)</u></b>                     |
| <b>Net increase/(decrease) in cash and cash equivalents for the financial period</b> | <b>8,131</b>                               | <b>(14,214)</b>                            |
| <b>Cash and cash equivalents at beginning of financial period</b>                    | <b>(26,987)</b>                            | <b>(16,811)</b>                            |
| <b>Cash and cash equivalents at end of financial period</b>                          | <b><u>(18,856)</u></b>                     | <b><u>(31,025)</u></b>                     |
| <b>Cash and cash equivalent comprise the following:</b>                              |                                            |                                            |
| Deposits                                                                             | 596                                        | 669                                        |
| Cash and bank balances                                                               | 24,382                                     | 12,774                                     |
| Bank overdrafts                                                                      | (43,238)                                   | (44,468)                                   |
|                                                                                      | <u>(18,260)</u>                            | <u>(31,025)</u>                            |
| Less: Deposit pledged to licensed banks                                              | (596)                                      | -                                          |
|                                                                                      | <u>(18,856)</u>                            | <u>(31,025)</u>                            |

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Annual Financial Report for the year ended 30th June 2021)

**Notes to the Interim Report For The Financial Period Ended 31 March 2022**  
**(The figures have not been audited)**

**A. EXPLANATORY NOTES**

**A1. Basis of Preparation**

The interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134 - Interim Financial Reporting issued by the Malaysian Accounting Standards Board and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial report should be read in conjunction with the annual audited financial statements of the Group for the year ended 30 June 2021.

**A2. Changes in Significant Accounting Policies**

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in the consolidated financial statements for the financial year ended 30 June 2021.

**A3. Status of Audit Qualifications**

The audited financial statements of the Group for the year ended 30 June 2021 were not subject to any audit qualification.

**A4. Seasonal or Cyclical Factors**

The business operations of the Group during the financial period under review have not been materially affected by any seasonal or cyclical factors.

**A5. Unusual Items**

There were no unusual items affecting assets, liabilities, equity, net income and cash flows during the financial quarter under review.

**A6. Material changes in past estimates and their effect on the current interim period**

There were no material changes in estimates for the 9 months ended 31 March 2022.

**A7. Issuances or Repayments of Debts and Equity Securities**

There were no issuance, cancellation, repurchases, resale and repayment of debts and equity securities in the financial quarter under review except for:

Share Buy-back

As at to-date, the Company has bought back a total of 12,879,200 shares from the open market at an average purchase price of RM0.26 per share. The total consideration paid for the share buy-back, inclusive of transaction costs amounted to RM3,373,365.

**A8. Dividend**

The Board does not recommend any interim dividend for the financial quarter under review.

**Notes to the Interim Report For The Financial Period Ended 31 March 2022**  
(The figures have not been audited)

**A. EXPLANATORY NOTES**

**A9. Segment Information**

Segmental information is presented in respect of the Group's business segments and they reflect the Group's internal reporting structures that are regularly reviewed for the purpose of allocating resources to the segment and assessing its performance.

For management purposes, the Group has identified the following three reportable segments as follows:

- a) Property Development : Property Development, Letting of Properties and Project Management
- b) Construction : Project Construction Services, Manufacturing of Concrete Products and Trading of Building Materials
- c) Others : These are dormant companies for future use

|                                  | <b>Property<br/>development</b> | <b>Construction</b> | <b>Others</b> | <b>Elimination</b> | <b>Total</b>   |
|----------------------------------|---------------------------------|---------------------|---------------|--------------------|----------------|
|                                  | <b>RM'000</b>                   | <b>RM'000</b>       | <b>RM'000</b> | <b>RM'000</b>      | <b>RM'000</b>  |
| <b>9 Months Ended 31.03.2022</b> |                                 |                     |               |                    |                |
| Revenue                          |                                 |                     |               |                    |                |
| External revenue                 | 144,475                         | 7,654               | 682           | (1,224)            | 151,587        |
| Inter-segment revenue            | -                               | 30,562              | -             | (30,562)           | -              |
| <b>Total</b>                     | <b>144,475</b>                  | <b>38,216</b>       | <b>682</b>    | <b>(31,786)</b>    | <b>151,587</b> |
| Adjusted EBITDA                  | 47,309                          | (2,241)             | (547)         | 319                | 44,840         |
| <b>9 Months Ended 31.03.2021</b> |                                 |                     |               |                    |                |
| Revenue                          |                                 |                     |               |                    |                |
| External revenue                 | 172,252                         | 11,581              | 449           | (2,505)            | 181,777        |
| Inter-segment revenue            | -                               | 32,822              | -             | (32,822)           | -              |
| <b>Total</b>                     | <b>172,252</b>                  | <b>44,403</b>       | <b>449</b>    | <b>(35,327)</b>    | <b>181,777</b> |
| Adjusted EBITDA                  | 31,087                          | (939)               | (291)         | (702)              | 29,155         |
| <b>Total segment assets</b>      |                                 |                     |               |                    |                |
| 31.03.2022                       | 1,671,089                       | 87,028              | 20,248        | (591,730)          | 1,186,635      |
| 31.03.2021                       | 1,566,410                       | 68,962              | 28,498        | (437,697)          | 1,226,173      |
| <b>Total segment liabilities</b> |                                 |                     |               |                    |                |
| 31.03.2022                       | 906,180                         | 77,419              | 15,365        | (322,450)          | 676,514        |
| 31.03.2021                       | 875,825                         | 56,661              | 13,925        | (216,909)          | 729,502        |



**Notes to the Interim Report For The Financial Period Ended 31 March 2022**  
 (The figures have not been audited)

**A. EXPLANATORY NOTES**

**A9. Segment Information (continued)**

|                                                                                 | <b>31.03.2022</b> | <b>31.03.2021</b> |
|---------------------------------------------------------------------------------|-------------------|-------------------|
|                                                                                 | <b>RM'000</b>     | <b>RM'000</b>     |
| <b>A reconciliation of total adjusted EBITDA</b>                                |                   |                   |
| Adjusted EBITDA                                                                 | 44,840            | 29,155            |
| Finance income                                                                  | 39                | 73                |
| Finance cost                                                                    | (15,123)          | (15,077)          |
| Tax                                                                             | (8,922)           | (2,996)           |
| Depreciation                                                                    | (4,378)           | (1,461)           |
| Net profit for the financial period                                             | <u>16,456</u>     | <u>9,694</u>      |
| Reportable segments assets are reconciled to total assets as follows:           |                   |                   |
| Total segment assets                                                            | 1,186,636         | 1,226,173         |
| Tax recoverable                                                                 | 13,368            | 14,255            |
| Consolidated total assets (as per Statement of Financial Position)              | <u>1,200,004</u>  | <u>1,240,428</u>  |
| Reportable segments liabilities are reconciled to total liabilities as follows: |                   |                   |
| Total segment liabilities                                                       | 676,514           | 729,502           |
| Tax payable                                                                     | 6,080             | 10,275            |
| Consolidated total liabilities (as per Statement of Financial Position)         | <u>682,594</u>    | <u>739,777</u>    |

**A10. Carrying Amount of Revalued Assets**

Property, plant and equipment, which are stated at revalued amounts, have been brought forward without amendments from the previous Annual Financial Statements.

**A11. Material events not reflected in interim period.**

The Group does not have any material events during the financial period under review.

**A12. Changes in the Composition of the Group**

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

**A13. Contingent Liabilities**

There were no contingent liabilities that have arisen since the date of the latest audited financial statements.

**A14. Capital Commitments**

The Group does not have any capital commitments outstanding during the financial period under review.

**Notes to the Interim Report for The Financial Period Ended 31 March 2022**  
**(The figures have not been audited)**

**A. EXPLANATORY NOTES**

**A15. Recurrent Related Party Transactions**

a) Nature of relationships of BCB Group with the interested related parties

- (i) Tan Sri Dato' Tan Seng Leong is a director of BCB Berhad and all its subsidiary companies. He is a major shareholder of BCB Berhad via his family-controlled company called Evergreen Ratio Sdn Bhd. He is deemed to have an interest with the interested related parties by virtue of his relationship with his spouse and his children namely Puan Sri Datin Lim Sui Yong, Tan Vin Sern and Tan Lindy, who are directors of Marvel Plus Development Sdn Bhd ("MPDSB"), whilst Puan Sri Datin Lim Sui Yong and Tan Vin Sern are also shareholders of MPDSB. Tan Sri Dato' Tan Seng Leong is also a director of Ju-Ichi Enterprise Sdn Bhd ("JIESB") as well as a major shareholder of IBZI Development (Johor) Sdn Bhd ("IBZI").
- (ii) Tan Vin Sern is a director of BCB Berhad and all its subsidiary companies. He is the son of Tan Sri Dato' Tan Seng Leong and brother of Tan Lindy. He is also a director of MPDSB, JIESB and IBZI.
- (iii) Tan Lindy is a Director of BCB Berhad and all its subsidiary companies. She is the daughter of Tan Sri Dato' Tan Seng Leong and the sister of Tan Vin Sern. She is also a director of MPDSB and JIESB.
- (iv) Tan Lay Hiang is a Director of BCB Berhad and most of its subsidiary companies. She is the sister of Tan Sri Dato' Tan Seng Leong.
- (v) Chang Shao-Yu is a Director of MPDSB. He is the spouse of Tan Lindy and son-in-law of Tan Sri Dato' Tan Seng Leong and Puan Sri Datin Lim Sui Yong.
- (vi) Puan Sri Datin Lim Sui Yong is a major shareholder of BCB Berhad via her family-controlled company called Evergreen Ratio Sdn Bhd. She is also a director and shareholder of MPDSB.

b) The recurrent related party transactions between BCB Group and the interested related parties are as follows:

|                                               |                                  | <b>Current<br/>Period Quarter<br/>31.03.2022<br/>RM'000</b> | <b>Preceding<br/>Period Quarter<br/>31.03.2021<br/>RM'000</b> |
|-----------------------------------------------|----------------------------------|-------------------------------------------------------------|---------------------------------------------------------------|
| <b><u>Marvel Plus Development Sdn Bhd</u></b> |                                  |                                                             |                                                               |
| BCB Construction Sdn Bhd                      | - Building construction services | 4,206                                                       | 2,035                                                         |
|                                               | - Hiring of machinery            | 13                                                          | 3                                                             |
| BCB Resources Sdn Bhd                         | - Hiring of machinery            | 12                                                          | 5                                                             |
| <b><u>Ju-Ichi Enterprise Sdn Bhd</u></b>      |                                  |                                                             |                                                               |
| BCB Berhad                                    | - Rental of office space         | 75                                                          | 75                                                            |
| BCB Construction Sdn Bhd                      | - Building construction services | -                                                           | 224                                                           |

**Notes to the Interim Report for The Financial Period Ended 31 March 2022**  
(The figures have not been audited)

**B. ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF MAIN MARKET LISTING REQUIREMENTS**

**B1. Review of Performance of the Group for the Current Quarter and Cumulative Quarter**

|                                 | INDIVIDUAL QUARTER     |                                        | CUMULATIVE QUARTER     |                                       |
|---------------------------------|------------------------|----------------------------------------|------------------------|---------------------------------------|
|                                 | CURRENT PERIOD QUARTER | PRECEDING PERIOD CORRESPONDING QUARTER | CURRENT PERIOD TO DATE | PRECEDING PERIOD CORRESPONDING PERIOD |
|                                 | 31.03.2022             | 31.03.2021                             | 31.03.2022             | 31.03.2021                            |
|                                 | RM'000                 | RM'000                                 | RM'000                 | RM'000                                |
| <b>Revenue</b>                  |                        |                                        |                        |                                       |
| Property Development            | 52,927                 | 34,746                                 | 143,251                | 169,746                               |
| Construction                    | 3,536                  | 2,960                                  | 7,654                  | 11,581                                |
| Others                          | 329                    | 122                                    | 682                    | 450                                   |
|                                 | <u>56,792</u>          | <u>37,828</u>                          | <u>151,587</u>         | <u>181,777</u>                        |
| <b>Profit/(Loss) Before Tax</b> |                        |                                        |                        |                                       |
| Property Development            | 19,526                 | 157                                    | 29,387                 | 15,123                                |
| Construction                    | (55)                   | 648                                    | (2,824)                | (1,570)                               |
| Others                          | (648)                  | (719)                                  | (1,185)                | (863)                                 |
|                                 | <u>18,823</u>          | <u>86</u>                              | <u>25,378</u>          | <u>12,690</u>                         |

During the quarter under review, The Group recorded an increase in revenue and profit before tax amounting to RM 18.96 million and RM 18.74 million respectively compared to the previous corresponding quarter. Segmental performance for the current quarter under review is as follows:

**Property Development**

The property development division reported an increase in revenue amounting to RM 18.18 million, from RM 34.75 million to RM 52.93 million compared to the preceding period corresponding quarter. The current period quarter revenue was mainly contributed by the project progress recognition from HomeTree @ Kota Kemuning amounting to RM24.53 million, Bandar Putera Indah (BPI) and Evergreen Heights @ Batu Pahat amounting to RM 14.43 million and RM 5.90 million respectively. The increase in revenue compared to the preceding period quarter was largely attributed to the increase in revenue from HomeTree @ Kota Kemuning by RM 12.38 million and BPI (Phase 7) by RM 8.97 million. However, this increase was partially offset by the drop in revenue for BPI (Phase 6) of RM5.06 million which has almost reached completion of sales in current period quarter. In addition, there was an increase in revenue recognised from the sales of land held for property development by RM 4.02 million.

The increase in profit before tax was in line with the increase in revenue in the current quarter. There were no significant fluctuations in the operating income and expenses for both current and prior quarters under review.

**Construction**

The Construction segment reported an increase in revenue of RM 0.58 million compared to the preceding period corresponding quarter. The increase was largely attributed to Taman Saujana's Olivia and Olivia 2 amounting to RM 2.04 million and RM 1.23 million respectively. However, this increase was partially offset by the lower revenue recognised for Hana Sakura in current period quarter amounting to RM2.22 million which has almost reached its completion stage. The current period quarter revenue was mainly contributed by Taman Saujana's Olivia and Olivia 2 amounting to RM 2.27 million and RM 1.23 million respectively.

Despite the increase in revenue, the construction segment reported a slight increase in loss before tax amounting to RM 0.70 million, from profit before tax of RM 0.65 million in preceding period corresponding quarter to loss before tax of RM 0.06 million in the current period quarter largely due to the decrease in gross profit margin of 0.43% for the overall project compared to the preceding period quarter. There were no significant fluctuations in the operating income and expenses for both current and prior quarters under review.

**Others**

Others division mainly represents hotel leasing business. There is an increase in revenue in current period quarter by RM 0.21 million as compared to preceding period quarter as there was a discount granted to the lessee in the preceding period quarter. This discount offered to the lessee has ceased in current period quarter.

**Notes to the Interim Report for The Financial Period Ended 31 March 2022**  
(The figures have not been audited)

**B. ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF MAIN MARKET LISTING REQUIREMENTS**

**B2. Material Changes in Profit Before Taxation for the Quarter Reported On as Compared with the Immediate Preceding Quarter**

|                   | 3 Months Ended       |                      |                   |
|-------------------|----------------------|----------------------|-------------------|
|                   | 31.03.2022<br>RM'000 | 31.12.2021<br>RM'000 | Changes<br>RM'000 |
| Revenue           | 56,792               | 68,141               | (11,349)          |
| Profit before tax | 18,823               | 9,195                | 9,628             |

Revenue decreased by RM 11.35 million, from RM 68.14 million in the immediate preceding quarter to RM 56.79 million reported in the current period quarter. The decrease in revenue were mainly due to the drop in revenue recognition for Versis and Lot 4091 @ Batu Pahat amounting to RM 6.39 million and RM 3.41 million respectively. In addition, there was a decrease in revenue for land held for property development amounting to RM 5.11 million compared to the immediate preceding quarter. These were offset by an increase in revenue by HomeTree project of RM 4.70 million compared to the immediate preceding quarter.

Despite of the lower revenue registered in Q3 FY2022, the Group registered an increase in profit before tax by RM 9.63 million, from RM 9.20 million in the immediate preceding quarter to RM 18.82 million reported in the current period quarter. The increase was mainly due to the actualisation of budget cost for Phase 2A of HomeTree @ Kota Kemuning which resulted in a drop in cost of sales for BCB Development amounting to RM 10.84 million compared to the immediate preceding quarter.

**B3. Prospects for the Financial Year**

With growth projected at 5.3% to 6.3% as announced by Bank Negara Malaysia, the Malaysia economy is expected to improve further this year. This is underpinned by stronger domestic demand, continued expansion in external demand and further improvement in the labour market. Growth would also benefit from the easing of restrictions and the reopening of international borders.

Nevertheless, the Group believe there are still uncertainties and challenges looming over the course of the financial year for the property sector. These include further escalation of military conflict in Ukraine, the strict Covid containment measures in China, inflationary pressures due to a rise in commodity prices and worsening supply chain disruptions. Amidst the ongoing headwinds, the Group remain optimistic and committed to focus on monetising its inventories and progressing its development projects for timely completion as well as launching of new products that continue to tap into underlying customer demands.

**B4. Variance on Profit Forecast**

There were no profit forecasts published as at 31 March 2022.

**B5. Profit for the financial period**

Profit before taxation is derived after taking into consideration of the following:

|                               | Current<br>Quarter<br>31.03.2022<br>RM'000 | Cumulative<br>Period to-date<br>31.03.2022<br>RM'000 |
|-------------------------------|--------------------------------------------|------------------------------------------------------|
| Interest Income               | 12                                         | 39                                                   |
| Other Income                  | 1,212                                      | 4,306                                                |
| Interest expenses             | 5,613                                      | 15,123                                               |
| Depreciation and amortisation | 1,461                                      | 4,378                                                |

Other than the above, there were no disposal of quoted or unquoted investment or properties and amortisation of assets for the financial quarter under review.

Notes to the Interim Report for The Financial Period Ended 31 March 2022  
(The figures have not been audited)

**B. ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF MAIN MARKET LISTING REQUIREMENTS**

**B6. Taxation**

Taxation consists of the followings:

|                            | INDIVIDUAL QUARTER                         |                      | CUMULATIVE QUARTER   |               |
|----------------------------|--------------------------------------------|----------------------|----------------------|---------------|
|                            | CURRENT<br>QUARTER<br>31.03.2022<br>RM'000 | PRECEDING            | CURRENT              | PRECEDING     |
|                            |                                            | CORRESPONDING        | PERIOD               | PERIOD        |
|                            |                                            | QUARTER              | TO DATE              | CORRESPONDING |
|                            | 31.03.2021<br>RM'000                       | 31.03.2022<br>RM'000 | 31.03.2021<br>RM'000 |               |
| Income tax                 |                                            |                      |                      |               |
| - current financial period | 5,780                                      | (29)                 | 8,922                | 2,996         |

The effective tax rate for current quarter is as per statutory tax rate of 24%.

**B7. Profit or loss on sale of unquoted investments and / or properties.**

There was no disposal of unquoted investment or property during the financial period under review other than in the ordinary course of the Group's business.

**B8. Quoted Securities**

There was no purchase and disposal of quoted securities for the financial period under review.

**B9. Status of Corporate Proposal**

There were no corporate proposals during the financial period under review.

**B10. Dividend**

The Board of Directors has not recommended any interim dividend for the current quarter or financial period to-date.

**B11. Group Borrowings**

The tenure of Group borrowings classified as current and non-current liabilities categories are as follows: -

|                                | RM'000                |
|--------------------------------|-----------------------|
| <b>Current liabilities</b>     |                       |
| - Secured                      | 120,368               |
| - Unsecured                    | -                     |
|                                | <u>120,368</u>        |
| <b>Non-current liabilities</b> |                       |
| - Secured                      | 175,265               |
| - Unsecured                    | -                     |
|                                | <u>175,265</u>        |
| <b>Total Borrowing</b>         | <u><u>295,633</u></u> |

**Notes to the Interim Report for The Financial Period Ended 31 March 2022**  
 (The figures have not been audited)

**B. ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF MAIN MARKET LISTING REQUIREMENTS**

**B12. Financial instruments with off balance sheet risk**

There was no off-balance sheet financial instrument during the financial period under review.

**B13. Material litigation**

The Group does not have any material litigation during the financial period under review.

**B14. Earnings per share**

|                                                     | Individual                          |                                                        | Cumulative                          |                                                        |
|-----------------------------------------------------|-------------------------------------|--------------------------------------------------------|-------------------------------------|--------------------------------------------------------|
|                                                     | Current Period<br>quarter<br>RM'000 | Preceding Period<br>corresponding<br>quarter<br>RM'000 | Current Period<br>To-date<br>RM'000 | Preceding Period<br>corresponding<br>quarter<br>RM'000 |
| <b>a) Basic earnings per share</b>                  |                                     |                                                        |                                     |                                                        |
| Net profit attributable to owners for the period    | 11,986                              | 741                                                    | 18,622                              | 10,123                                                 |
| Weighted average number of ordinary shares in issue | 399,621                             | 399,621                                                | 399,621                             | 399,621                                                |
| Basic earnings per share (sen)                      | 3.00                                | 0.19                                                   | 4.66                                | 2.53                                                   |
| <b>b) Diluted earnings per share</b>                |                                     |                                                        |                                     |                                                        |
| Diluted earnings per share (sen)                    | N/A                                 | N/A                                                    | N/A                                 | N/A                                                    |