



Registration No. 199201013018 (244521-A)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 MARCH 2023

	<u>2023</u> Current Period Quarter Ended 31-Mar (RM'000)	<u>2022</u> Preceding Period Quarter Ended 31-Mar (RM'000)	<u>2023</u> Current Year Cumulative to date 31-Mar (RM'000)	<u>2022</u> Preceding Year Cumulative to date 31-Mar (RM'000)
CONTINUING OPERATIONS				
Revenue	18,395	12,724	66,827	32,075
Operating Expenses	-18,707	-9,291	-56,668	-28,710
Other Operating Income	470	789	588	1,050
	158	4,222	10,747	4,415
Impairment loss on trade receivables	0	-217	-104	-217
Written off on property, plant & equipment	-3	-40	-3	-40
Written off on trade & other receivables	-14	-15	-14	-15
Loss on deconsolidation of Subsidiaries	0	-20	-20	-20
Depreciation and amortisation	-2,457	-2,005	-9,794	-9,667
Finance income	27	3	32	6
Finance costs	-1,487	-985	-6,160	-5,241
Profit / (loss) before tax	-3,776	943	-5,296	-10,779
Taxation	128	1,685	-108	1,677
Net profit / (loss) for the year	-3,648	2,628	-5,404	-9,102
Net profit / (loss) attributable to :				
Owners of the Company	-3,047	2,568	-4,764	-8,960
Non-controlling interests	-601	60	-640	-142
	-3,648	2,628	-5,404	-9,102
Basic earnings / (losses) per share (sen)	(0.27)	0.25	(0.42)	(0.89)
Diluted earnings per share	N / A	N / A	N / A	N / A

(The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31st March 2022)



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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023

	<u>2023</u> Current Period Quarter Ended 31-Mar (RM'000)	<u>2022</u> Preceding Period Quarter Ended 31-Mar (RM'000)	<u>2023</u> Current Year Cumulative to date 31-Mar (RM'000)	<u>2022</u> Preceding Year Cumulative to date 31-Mar (RM'000)
Net profit / (loss) for the year	-3,648	2,628	-5,404	-9,102
Items that may not be reclassified subsequently to profit or loss :				
Revaluation of property, plant & equipment		450		450
Reclassification from deferred taxation to revaluation	4	0	4	0
Items that may be reclassified subsequently to profit or loss :				
Foreign currency translation differences on foreign operations	-54	99	439	22
Total comprehensive income / (loss) for the year	<u>-3,698</u>	<u>3,177</u>	<u>-4,961</u>	<u>-8,630</u>
Total comprehensive income / (loss) attributable to :				
Owners of the Company	-3,097	3,117	-4,321	-8,488
Non-controlling interests	-601	60	-640	-142
	<u>-3,698</u>	<u>3,177</u>	<u>-4,961</u>	<u>-8,630</u>

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31st March 2022)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	As at 31-Mar-23 (RM'000) (Unaudited)	As at 31-Mar-22 (RM'000) (Audited)
ASSETS:		
Non-current assets		
Property, plant and equipment	174,832	180,762
Right-of-use assets	49,688	51,919
Investment properties	2,329	2,539
Inventories	55,042	55,311
Total non-current assets	<u>281,891</u>	<u>290,531</u>
Current assets		
Inventories	57,849	57,052
Trade and other receivables	8,152	7,325
Current tax assets	446	216
Fixed deposits with licenced banks	3,229	3,344
Cash and bank balances	7,595	1,836
Total current assets	<u>77,271</u>	<u>69,773</u>
TOTAL ASSETS	<u>359,162</u>	<u>360,304</u>
EQUITY AND LIABILITIES:		
Equity attributable to owners of the Company		
Share capital	236,095	236,095
Other Reserves	103,902	107,180
Accumulated losses	-133,774	-132,731
Attributable to owners of the Company	206,223	210,544
Non-controlling interests	2,460	3,100
TOTAL EQUITY	<u>208,683</u>	<u>213,644</u>
Non-current liabilities:		
Loan and borrowings	52,659	53,817
Deferred tax liabilities	33,045	34,601
Total non-current liabilities	<u>85,704</u>	<u>88,418</u>
Current liabilities		
Trade and other payables	21,963	21,675
Contract liabilities	3,681	1,117
Loan and borrowings	37,828	35,432
Current tax liabilities	1,303	18
Total current liabilities	<u>64,775</u>	<u>58,242</u>
TOTAL LIABILITIES	<u>150,479</u>	<u>146,660</u>
TOTAL EQUITY AND LIABILITIES	<u>359,162</u>	<u>360,304</u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31st March 2022)



Registration No. 199201013018 (244521-A)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023

	← Attributable to owners of the Company →				Non- controlling Interests (RM'000)	Total Equity (RM'000)	
	Share Capital (RM'000)	Foreign Currency Translation Reserve (RM'000)	Revaluation Reserve (RM'000)	Accumulated losses (RM'000)			Sub-Total (RM'000)
Year ended 31 March 2023							
At 1 April 2022	236,095	8,795	98,385	-132,731	210,544	3,100	213,644
Realisation of revaluation reserve			-3,721	3,721			
Reclassified from deferred taxation			4		4		4
Total comprehensive income/ (loss) for the year	0	439	0	-4,764	-4,325	-640	-4,965
Balance at end of the year	<u>236,095</u>	<u>9,234</u>	<u>94,668</u>	<u>-133,774</u>	<u>206,223</u>	<u>2,460</u>	<u>208,683</u>
Year ended 31 March 2022							
At 1 April 2021	213,429	8,773	101,657	-127,493	196,366	3,242	199,608
Realisation of revaluation reserve			(3,722)	3,722	0		0
Revaluation during the year			450		450		450
Total comprehensive income/ (loss) for the year	22,666	22	0	-8,960	13,728	-142	13,586
Balance at end of the year	<u>225,239</u>	<u>8,795</u>	<u>101,657</u>	<u>-132,731</u>	<u>210,544</u>	<u>3,100</u>	<u>213,644</u>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31st March 2022)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	Year	Year
	ended	ended
	31-Mar	31-Mar
	(RM'000)	(RM'000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	-5,296	-10,779
Adjustments for :		
Non-cash items	9,962	9,262
Non-operating items (which are investing / financing)	6,015	5,235
Operating profit before changes in working capital	<u>10,681</u>	<u>3,718</u>
Changes in working capital :		
Net Change in assets & receivables	-1,577	-1,979
Net Change in current liabilities	2,844	337
Net cash from operations	<u>11,948</u>	<u>2,076</u>
Interest paid	-6,160	-5,241
Net Tax Paid	-604	280
Net cash from operating activities	<u>5,184</u>	<u>-2,885</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Other investment	32	0
Proceeds from disposal of property, plant and equipment / investment properties	222	0
Purchase of property, plant and equipment	-1,364	-1,408
Net change in cash held under Housing Development Accounts	272	-1
Net withdrawal of fixed deposit with licenced banks	115	2
Net change in cash held under sinking fund	27	58
Net cash used in investing activities	<u>-696</u>	<u>-1,349</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of ordinary shares	0	22,666
Net Bank Borrowings	-4,906	-1,869
Net repayment of lease liabilities	-3,498	-2,450
Advance from certain director	0	-3,376
Net cash (used in) / from financing activities	<u>-8,404</u>	<u>14,971</u>
Net changes in cash & cash equivalents	-3,916	10,737
Cash & cash equivalents at beginning of the year	-13,292	-24,049
Effects of exchange rate changes on cash & cash equivalents at end of the year	439	20
Cash & cash equivalents at end of the year	<u>-16,769</u>	<u>-13,292</u>
Cash & cash equivalents comprise the following:		
Cash and bank balances	7,595	1,836
Less: Cash held under Housing Development Accounts	-185	-457
Less: Cash held under sinking fund	-11	-38
Bank overdraft	-24,168	-14,633
	<u>-16,769</u>	<u>-13,292</u>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31st March 2022)



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Interim Financial Report for The Year Ended 31 March 2023

A. NOTES TO THE INTERIM FINANCIAL REPORT

A1 Basis of Preparation

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

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

The financial information presented herein has been prepared in accordance with the accounting policies to be used in preparing the annual consolidated financial statements for 31 March 2022 under the Malaysian Financial Reporting Standards (MFRSs) framework except for the adoption of the following MFRSs:

Effective for annual period beginning on or after 1 January 2022

MFRS 3	Business Combinations
MFRS 9	Financial Instruments: Disclosures
MFRS 116	Property, Plant and Equipment
MFRS 137	Provisions, Contingent Liabilities and Contingent Assets

The adoption of the above standards did not have a significant financial impact to the Group.

Effective for annual periods beginning on or after 1 January 2023

MFRS 17	Insurance Contracts
MFRS 101	Presentation of Financial Statements
MFRS 107	Statements of Cash Flows
MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
MFRS 112	Income Taxes
MFRS 132	Financial Instruments: Presentation
MFRS 136	Impairment of Assets
MFRS 140	Investment Property

The Group will adopt the above MFRSs when they become effective in the respective financial periods. These MFRSs may have an impact on the amounts reported and disclosure made in the financial statements. However, it is not practicable to provide a reasonable estimate of the financial impacts of the above accounting standards until the Group performs the detailed review.



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A2 Audit Report of Preceding Annual Financial Statement

The independent auditors reported the following material uncertainty related to going concern on the audited financial statements for the year ended 31 March 2022:

"As disclosed in Note 2.7 to the financial statements, which disclosed that the Group and the Company reported a net loss of RM9.102 million and RM10.959 million respectively during the financial year ended 31 March 2022 thereby indicating the existence of a material uncertainty which may cast significant doubt about the Group's and the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter".

A3 Seasonal or Cyclical Factors

The Group is principally engaged in the following business operations:

- a) Hotel
- b) Property
- c) Travel

The major festivities and school holidays generally affect the performance of Hotel & Travel Division. The performance of Property Division is affected by the sentiments of the property cycle, as the division's profitability is dependent on the sale of its properties.

A4 Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flow

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group.

A5 Accounting Estimates

There were no changes in estimates of amounts reported in prior financial quarters of the current financial year or in prior financial years that have a material effect in the current financial quarter.

A6 Issuance or Repayment of Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the current financial year to date.

A7 Dividend Paid

There were no dividends paid during the year under review.



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A8 Segmental Reporting

a) Revenue

	Individual Quarter		Cumulative Year	
	Current Quarter Ended 31.03.2023 (RM'000)	Preceding Quarter Ended 31.03.2022 (RM'000)	Current Year Ended 31.03.2023 (RM'000)	Preceding Year Ended 31.03.2022 (RM'000)
Continuing Operations				
Hotel	9,172	8,327	39,083	21,767
Property	3,766	3,630	13,606	7,774
Travel	5,457	767	14,138	2,534
Grand Total	18,395	12,724	66,827	32,075

b) Profit / (loss) before tax

	Individual Quarter		Cumulative Year	
	Current Quarter Ended 31.03.2023 (RM'000)	Preceding Quarter Ended 31.03.2022 (RM'000)	Current Year Ended 31.03.2023 (RM'000)	Preceding Year Ended 31.03.2022 (RM'000)
Continuing Operations				
Hotel	283	2,355	4,126	(1,890)
Property	(2,511)	100	(3,413)	(1,451)
Travel	(747)	(1,097)	(349)	(1,628)
Holding company & others	(801)	(415)	(5,660)	(5,810)
Grand Total	(3,776)	943	(5,296)	(10,779)

A9 Material Subsequent Events

There were no material events subsequent to the current financial year ended 31 March 2023 and up to the date of this report.

A10 Changes in the Composition of the Group

There were no changes in the composition of the Group for the current financial year ended 31 March 2023 and up to the date of this report.

A11 Significant related party transactions

There were no significant related party transactions for the current financial year ended 31 March 2023 and up to the date of this report.



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Interim Financial Report for The Year Ended 31 March 2023

B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD

B1 Review of Performance of the Company and its Principal Subsidiaries

	3 months ended		Changes	
	Current year quarter ended 31.03.2023 (RM'000)	Preceding year quarter ended 31.03.2022 (RM'000)	(RM'000)	%
Revenue	18,395	12,724	5,671	44%
EBITDA	158	4,222	(4,064)	(96%)
(Loss) / Profit before taxation	(3,776)	943	(4,719)	(500%)

The Group reported revenue, EBITDA and loss before taxation of RM18.4 million, RM0.16 million and RM3.78 million respectively for the current financial quarter under review. This represents an increase in revenue of 44% against the corresponding financial quarter.

Hotel Divisions recorded an increase of 10% in revenue compared to preceding year same quarter. The increase was mainly due to the increase in business volume as a result of the easing of travel restriction. Property Division recorded an increase of 4% mainly due to the recognition of progressive billing for Desa Impian project at Johor. Travel Division has recorded an increase of 611% in revenue mainly due to higher business volume as a result of the opening of international border and easing of travel restrictions.

The Earnings before interest, tax, depreciation and amortisation ("EBITDA") of the Group for the current quarter was RM0.16 million compared with previous year's corresponding quarter of RM4.22 million. Lower Earning was mainly due:

- Provision for Liquidated and Ascertained Damages for the Property Division due to the delay in the completion of construction and issuance of Certificate of Completion and Compliance (CCC)
- Increase in Manning cost to ensure adequate manpower are available in the fulfillment of services in the Hotel division and the implementation of minimum wages in May 2022.
- Increase in Depreciation for property, plant and machine and right of use assets.



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Interim Financial Report for The Year Ended 31 March 2023

B2 Material Changes in the Quarterly Results as compared to the Preceding quarter

	3 months ended		Changes	
	Current quarter ended 31.03.2023 (RM'000)	Preceding quarter ended 31.12.2022 (RM'000)	(RM'000)	%
Revenue	18,395	19,103	(708)	(4%)
EBITDA	158	4,913	(4,755)	(97%)
Profit /(loss) before taxation	(3,776)	725	(4,501)	(621%)

Revenue of the Group for the current quarter recorded RM18.4 million, a decrease of 4% compared to the preceding quarter of RM19.1 million.

The EBITDA of the Group for the current quarter was RM0.16 million compared with EBITDA of RM4.9 million in the preceding quarter.

Lower profit was mainly due to:

- a) Lower revenue in the 4th quarter due to seasonality in which 3rd quarter is traditionally a stronger quarter.
- b) Provision for Liquidated and Damages for the Property Division due to the delay in the completion of construction and issuance of Certificate of Completion and Compliance (CCC)

B3 Variance from Profit Forecast

Not applicable.

B4 Commentary on Prospect

The global economic environment is expected to remain challenging from continued headwinds posed by geopolitical tensions and high inflation. Being in hospitality industry, the Group will continue to face the uncertain domestic consumption as corporate and households continue to adjust to the higher cost of doing business and higher cost of living respectively.

With the immediate goal of putting the group back on track on the path to profitability, we will be focused on reviewing and improving the economics of doing business and to pursue higher yields and margins.

We will continue to take proactive measures to remain resilient and will explore new opportunities and ideas to further improve the Group's performance.



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B5 Profit / (loss) before tax

Profit / (loss) before tax is derived after charging / (credited) of the following:

	Individual Quarter		Cumulative Period	
	Current Quarter Ended 31.03.2023 (RM'000)	Preceding Quarter Ended 31.03.2022 (RM'000)	Current Year Ended 31.03.2023 (RM'000)	Preceding Year Ended 31.03.2022 (RM'000)
Interest income	(27)	3	(32)	(6)
Rental income	(16)	(16)	(66)	(66)
COVID-19 related rent concessions income	(101)	(242)	(114)	(279)
COVID-19 fund from government	(203)	(45)	(232)	(203)
Waiver of trade & other payables	0	(398)	0	(398)
Gain on disposal of property, plant & equipment & investment properties	(59)	0	(59)	0
Impairment loss on trade receivables	0	217	104	217

B6 Taxation

	Individual Quarter		Cumulative Period	
	Current Quarter Ended 31.03.2023 (RM'000)	Preceding Quarter Ended 31.03.2022 (RM'000)	Current Year Ended 31.03.2023 (RM'000)	Preceding Year Ended 31.03.2022 (RM'000)
a) Income Tax				
i) Current year	1,699	390	1,931	390
ii) Under/(over) provision in prior year	(275)	(2)	(271)	6
b) Deferred tax				
i) Overprovision in prior year	(51)	(956)	(51)	(956)
ii) Current year	(1,501)	(1,117)	(1,501)	(1,117)
Total	(128)	(1,685)	108	(1,677)

The Group tax rate is higher than the statutory tax rate applicable due to the Provision of taxation on profit by certain subsidiary companies.



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Interim Financial Report for The Year Ended 31 March 2023

B7 Status of Corporate proposals

On 17 October 2019 the Company announced the proposed listing and quotation of up to 188,881,350 Placement Shares and an issuance of up to 566,644,050 free warrants on the basis of one Warrant for every two ordinary shares of the Company held on an entitlement date to be determined by the Board and announced at a later date.

In June 2021, the Company had placed out 2,083,334 Placement Shares at RM0.12 each and listed on the Main Market of Bursa Securities on 21 June 2021. The Company had further placed out 96,333,330 Placement Shares at RM0.12 each and 90,464,686 Placement Shares at RM0.12 each in August and November 2021 respectively, of which such Placement Shares were listed on the Main Market of Bursa Securities on 24 August and 19th November 2021 respectively.

The status of utilization of proceeds raised from the abovementioned Placement Shares as at 31 March 2023 were as follows:

	Circular dated 3rd Dec 2019	proceeds Raised	Approved Revised	Amount Utilised	Amount Unutilised	Intended Timeframe for Utilisation
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	
Repayment of bank borrowings	6,000	6,000	4,889	4,889	0	
Asset enhancement & refurbishment programme	10,000	10,000	5,611	967	4,644	Within 6 mths
Part funding of Desa Impian Project	3,000	3,000	3,000	3,000	0	
General working capital	7,093	3,316	8,816	8,816	0	
Estimated expenses	350	350	350	350	0	
Total	26,443	22,666	22,666	18,022	4,644	



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B8 Group Borrowings

a) Banking Facilities

	As at 31.03.2023			As at 31.03.2022		
	Secured	Unsecured	Total	Secured	Unsecured	Total
a) Short term borrowings	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
i. Overdraft	24,168	0	24,168	13,019	1,614	14,633
ii. Revolving Credit	8,400	-	8,400	9,475	-	9,475
iii. Long term loans repayable within 12 months	4,800	-	4,800	7,750	-	7,750
iv. Lease Liabilities / hire purchase payable repayable within 12 months	460	-	460	3,574	-	3,574
v. Total	<u>37,828</u>	<u>0</u>	<u>37,828</u>	<u>33,818</u>	<u>1,614</u>	<u>35,432</u>
b) Long term borrowings						
i. Long term loans	57,291	-	57,291	61,070	-	61,070
Less portion payable within 12 months	(4,800)	-	(4,800)	(7,750)	-	(7,750)
	<u>52,491</u>	<u>0</u>	<u>52,491</u>	<u>53,320</u>	<u>0</u>	<u>53,320</u>
ii. Lease Liabilities / hire purchase payable	628	-	628	4,071	-	4,071
Less portion payable within 12 months	(460)	-	(460)	(3,574)	-	(3,574)
	<u>168</u>	<u>0</u>	<u>168</u>	<u>497</u>	<u>0</u>	<u>497</u>
iii. Total	52,659	0	52,659	53,817	0	53,817
c) Total borrowings	90,487	0	90,487	87,635	1,614	89,249

- b) Foreign currency borrowings included in the above in Ringgit Malaysia equivalent as at 31 March 2023 was RM0.5 million (HKD0.889 million) and as at 31 March 2022 was RM0.322 million (HKD0.6 million).



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B9 Derivative Financial Instruments

The Group is not a party to any financial instruments, which may have an effect to the derivative financial instruments at the date of this report.

B10 Material Litigation

There was no material litigation pending as at the date of this announcement

B11 Earnings/ (losses) Per Share

a) Basic

Basic earnings/(losses) per share is calculated by dividing the net profit/(loss) attributable to the shareholders for the current financial year ended 31 March 2023 as follows:

	Individual Quarter		Cumulative Period	
	Current Quarter Ended 31.03.2023 (RM'000)	Preceding Quarter Ended 31.03.2022 (RM'000)	Current Year Ended 31.03.2023 (RM'000)	Preceding Year Ended 31.03.2022 (RM'000)
Net profit/(loss) attributable To Equity holders of the Parent (RM'000)	(3,047)	2,568	(4,764)	(8,960)
Basic ('000)				
Total Weighted average number of ordinary shares	1,133,288	1,008,945	1,133,288	1,008,945
Basic earnings/(losses) per share (sen)	(0.27)	0.25	(0.42)	(0.89)

b) Diluted

Diluted earnings per share were not computed as the Company does not have any dilutive potential ordinary shares in issue as at the end of the current financial year ended 31 March 2023.

B12 Authorisation for Issue

The condensed consolidated interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 31 May 2023.