



SOUTHERN SCORE BUILDERS BERHAD

(Registration No. 200301019817 (622237-D))
(Incorporated in Malaysia)

**INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023**

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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME⁽¹⁾

	Individual Quarter 3-month ended		Cumulative Quarter 3-month ended	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To-Date	Preceding Year Corresponding Period
	30.09.2023	30.09.2022 ⁽²⁾	30.09.2023	30.09.2022 ⁽²⁾
	RM'000	RM'000	RM'000	RM'000
Revenue	28,610	N/A	28,610	N/A
Cost of sales	(21,224)	N/A	(21,224)	N/A
Gross Profit	7,386	N/A	7,386	N/A
Other income	608	N/A	608	N/A
Administrative expenses	(1,837)	N/A	(1,837)	N/A
Operating Profit	6,157	N/A	6,157	N/A
Share of loss of an associate	-	N/A	-	N/A
Finance costs	(101)	N/A	(101)	N/A
Profit before tax	6,056	N/A	6,056	N/A
Tax expense	(1,311)	N/A	(1,311)	N/A
Profit after tax / Total comprehensive income	4,745	N/A	4,745	N/A
Profit after tax / Total comprehensive income attributable to:				
Owners of the Company	4,745	N/A	4,745	N/A
Earnings per share (sen)				
Basic/ diluted ⁽³⁾	0.21	N/A	0.21	N/A

Notes:

- (1) The basis of preparation of the unaudited condensed consolidated Statement of Profit or Loss and Other Comprehensive Income are detailed in Note A1 and should be read in conjunction with the audited financial statements of Southern Score Builders Berhad ("**Company**") for the 6-month financial period ended 30 June 2023, as well as the accompanying explanatory notes attached to this interim financial report.
- (2) This is the fourth interim financial report announced by the Company after the completion of its regularisation plan on 9 November 2022 for the first quarter of its financial year ending 30 June 2024. There are no comparative figures for the individual and cumulative preceding corresponding periods being presented due to the reverse acquisition of the Company by Southern Score Sdn Bhd ("**Reverse Acquisition**") as explained in Note A2.1 of this interim financial report. Southern Score Sdn Bhd, being a non-listed private limited company was not required and had not prepared any interim financial statements prior to the Reverse Acquisition.
- (3) Basic earnings per share ("**EPS**") and diluted EPS are the same as the Company did not have any potential dilutive securities during the period.

N/A denotes not applicable.

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION⁽¹⁾

	Unaudited	Audited
	As at 30.09.2023	As at 30.06.2023
	RM'000	RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant & equipment	1,851	1,895
Investment in an associate	253	253
Fixed deposits with licensed banks	7,800	7,718
Total Non-Current Assets	9,904	9,866
CURRENT ASSETS		
Contract assets	24,797	25,572
Trade receivables	100,831	88,447
Other receivables	1,696	1,787
Short term deposit placement	58,519	71,121
Cash and bank balances	1,151	700
Total Current Assets	186,994	187,627
TOTAL ASSETS	196,898	197,493
EQUITY AND LIABILITIES		
EQUITY		
Share capital	117,042	117,042
Retained earnings	36,687	31,942
TOTAL EQUITY	153,729	148,984
LIABILITIES		
NON-CURRENT LIABILITIES		
Finance lease liabilities	227	266
Deferred tax liabilities	159	159
Total Non-Current Liabilities	386	425
CURRENT LIABILITIES		
Trade payables	33,787	35,217
Other payables	1,794	1,504
Finance lease liabilities	153	151
Bank overdraft	4,993	4,995
Tax payable	2,056	6,217
Total Current Liabilities	42,783	48,084
TOTAL LIABILITIES	43,169	48,509
TOTAL EQUITY AND LIABILITIES	196,898	197,493
Net assets per share (RM) ⁽²⁾	0.07	0.07

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)⁽¹⁾

Notes:

- (1) The basis of preparation of the unaudited condensed consolidated Statement of Financial Position are detailed in Note A1 and should be read in conjunction with the audited financial statements of Company for the 6-month financial period ended 30 June 2023, as well as the accompanying explanatory notes attached to this interim financial report.
- (2) The net assets per share as at 30 September 2023 and 30 June 2023 were calculated based on the enlarged share capital of the Group of 2,272,589,562 ordinary shares upon completion of the regularisation plan.

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY⁽¹⁾

	SHARE CAPITAL	DISTRIBUTABLE RETAINED EARNINGS	TOTAL EQUITY
	RM'000	RM'000	RM'000
As at 1 July 2023⁽²⁾	117,042	31,942	148,984
Total profit or loss and other comprehensive income for the period	-	4,745	4,745
As at 30 September 2023	117,042	36,687	153,729

Notes:

- (1) The basis of preparation of the unaudited condensed consolidated Statement of Changes in Equity are detailed in Note A1 and should be read in conjunction with the audited financial statements of Company for the 6-month financial period ended 30 June 2023, as well as the accompanying explanatory notes attached to this interim financial report
- (2) This is the fourth interim financial report announced by the Company after the completion of its regularisation plan on 9 November 2022 for the first quarter of its financial year ending 30 June 2024. There are no comparative figures for the cumulative preceding corresponding periods being presented due to the Reverse Acquisition as explained in Note A2.1 of this interim financial report. Southern Score Sdn Bhd, being a non-listed private limited company was not required and had not prepared any interim financial statements prior to the Reverse Acquisition.

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS⁽¹⁾

	Current year to- date 30.09.2023 RM'000	Preceding year to-date 30.09.2022⁽²⁾ RM'000
OPERATING ACTIVITIES		
Profit before tax	6,056	N/A
Adjustments:		
Depreciation of property, plant and equipment	67	N/A
Share of loss of an associate	-	N/A
Interest expense	101	N/A
Interest income	(211)	N/A
Operating profit before working capital changes	6,013	N/A
Changes in working capital:		
Contract assets/ liabilities	819	N/A
Receivables	(12,292)	N/A
Payables	(1,139)	N/A
Cash used in operations	(6,599)	N/A
Interest received	19	N/A
Income tax paid	(5,473)	N/A
Net cash used in operating activities	(12,053)	N/A
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(68)	N/A
Interest received	135	N/A
Net cash used in investing activities	67	N/A
FINANCING ACTIVITIES		
Repayment of finance lease liabilities	(37)	N/A
Interest received	57	N/A
Interest paid	(101)	N/A
Placement of fixed deposits	(82)	N/A
Net cash used in financing activities	(163)	N/A
NET DECREASE IN CASH AND CASH EQUIVALENTS	(12,149)	N/A
CASH AND CASH EQUIVALENTS BALANCE AT THE BEGINNING OF THE FINANCIAL PERIOD	66,826	N/A
CASH AND CASH EQUIVALENTS BALANCE AT THE END OF THE FINANCIAL PERIOD	54,677	N/A

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)⁽¹⁾

	Current year to- date 30.09.2023 RM'000	Preceding year to-date 30.09.2022⁽²⁾ RM'000
CASH AND CASH EQUIVALENTS		
Fixed deposits with licensed banks	7,800	N/A
Short term deposit placement	58,519	N/A
Cash and bank balances	1,151	N/A
Bank overdraft	(4,993)	N/A
	<hr/> 62,477	<hr/> N/A
Less: Fixed deposits pledged	(7,800)	N/A
	<hr/> 54,677 <hr/>	<hr/> N/A <hr/>

Notes:

- (1) The basis of preparation of the unaudited condensed consolidated Statement of Cash Flows are detailed in Note A1 and should be read in conjunction with the audited financial statements of Company for the 6-month financial period ended 30 June 2023, as well as the accompanying explanatory notes attached to this interim financial report.
- (2) This is the fourth interim financial report announced by the Company after the completion of its regularisation plan on 9 November 2022 for the first quarter of its financial year ending 30 June 2024. There are no comparative figures for the preceding corresponding period being presented due to the Reverse Acquisition as explained in Note A2.1 of this interim financial report. Southern Score Sdn Bhd, being a non-listed private limited company was not required and had not prepared any interim financial statements prior to the Reverse Acquisition.

N/A denotes not applicable.

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023

A. EXPLANATORY NOTES PURSUANT TO MFRS 134, INTERIM FINANCIAL REPORTING

A1. Basis of Preparation

This interim financial report is unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“**MFRS**”) 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“**MASB**”) and Rule 9.22 and Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”).

Due to the Reverse Acquisition as explained in Note A2.1 below, Southern Score Sdn Bhd, being a non-listed private limited company was not required and had not prepared any interim financial statements prior to the Reverse Acquisition.

The accounting policies, estimates and judgements adopted in these interim financial statements are consistent with those adopted in the audited financial statements of the Group for the 6-month financial period ended 30 June 2023. This interim financial report should be read in conjunction with the audited financial statements of the Company for the 6-month financial period ended 30 June 2023

The accompanying explanatory notes attached to this interim financial report provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group for the period ended 30 September 2023.

A2 Significant Accounting Policies

A2.1 MFRS 3: Business Combinations – Reverse Acquisition

On 9 July 2021, the Company announced that it had entered into a conditional share sale agreement with Super Advantage Property Sdn Bhd (“**Vendor**”) for the acquisition by the Company of the entire issued shares in 1,000,000 ordinary shares in Southern Score Sdn Bhd, representing the entire equity interest of Southern Score Sdn Bhd held by the Vendor, for a purchase consideration of RM252 million (“**Purchase Consideration**”) (“**Acquisition**”). The Purchase Consideration was satisfied through the issuance of 1,680,000,000 shares at RM0.15 per share. The Acquisition was part of the Company’s regularisation plan to uplift its GN3 status. Upon completion of the regularisation plan including the Reverse Acquisition on 9 November 2022, the Company became the legal holding company of Southern Score Sdn Bhd.

In accordance with MFRS 3: Business Combinations, the aforementioned business combination between the Company and Southern Score Sdn Bhd is treated as a reverse acquisition whereby for accounting purposes, the accounting acquirer is Southern Score Sdn Bhd while the accounting acquiree is the Company.

Under the reverse acquisition method of accounting, even though the consolidated financial statements of the combined entity are issued under the name of the legal holding company, that is, the Company, the consolidated financial statements represent a continuation of the historical financial statements of the legal subsidiary, that is, Southern Score Sdn Bhd.

A2.2 Adoption of Amendments/Improvements to MFRSs

At the beginning of the financial period, the Group adopted new standards/amendments/improvements to MFRSs which are mandatory for the financial periods beginning on or after 1 January 2023.

Initial application of the new standards/amendments/improvements to the standards did not have material impact to the financial statements.

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023

A2.3 Standards Issued but Not yet Effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intend to adopt these new and amended standards and interpretations, if applicable, when they become effective in the respective financial period.

Amendments to MFRSs effective from annual periods beginning on or after 1 January 2024:-

Amendments to MFRS 16*	Leases: Leases Liability in a Sales and Leaseback
Amendments to MFRS 101*	Presentation of Financial Statements: Non-current Liabilities with Covenants
Amendments to MFRS 101	Presentation of Financial Statements: Classification of Liabilities as Current or Non-current
Amendments to MFRS 107* and MFRS 7*	Statement of Cash Flows: Supplier Finance Arrangements

Amendments to MFRSs effective from annual periods beginning on or after 1 January 2025:-

Amendments to MFRS 121*	The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability
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Amendments to MFRSs effective for a date yet to be confirmed:-

Amendments to MFRS 10 and MFRS 128	Consolidated Financial Statements and Investments in Associate and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
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* Not applicable to the Group's operations.

The initial application of the above standards, amendments and interpretations are not expected to have any financial impact to the financial statements of the Group upon its first adoption.

A3 Auditor's Report on Preceding Annual Financial Statements

The auditors' report on the financial statements of the Group for the 6-month financial period ended 30 June 2023 was not subject to any qualification.

A4 Seasonal or Cyclical Factors

The operations of the Group were not subject to any seasonal or cyclical changes during the current financial quarter and current financial year-to-date.

A5 Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group during the current financial quarter and current financial year-to-date.

A6 Material Changes in Estimates

There were no material changes in the estimates that may have material effect on the results for the current financial quarter and current financial year-to-date.

A7 Debts and Equity Securities

There was no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the current financial quarter and current financial year-to-date.

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023

A8 Dividends Paid

No dividends were paid by the Company in the current financial quarter and current financial year-to-date.

A9 Segmental Reporting

Information on operating segment has not been reported as the Group's revenue, profit or loss, assets and liabilities are mainly contained to a single operating segment, namely construction. Information about geographical area has also not been reported as the Group's primary market is only Malaysia.

A10 Carrying Amount of Revalued Asset

The Group does not have a revaluation of property, plant and equipment policy.

A11 Material Events Subsequent to the End of the Interim Period

There were no material events subsequent to the current period ended 30 September 2023.

A12 Changes in the Group Composition

There were no changes to the composition of the Group in the current quarter under review and financial year-to-date including business combinations, acquisition or disposal of subsidiaries and long-term investment, restructuring and discontinued operation.

A13 Contingent Liabilities and Contingent Assets

There were no contingent liabilities or contingent assets as at the date of this interim financial report.

A14 Capital Commitment

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

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023

A15 Significant Related Party Transactions

	Individual Quarter 3-month ended		Cumulative Quarter 3-month ended	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To- Date	Preceding Year Corresponding Period
	30.09.2023	30.09.2022 ⁽¹⁾	30.09.2023	30.09.2022 ⁽¹⁾
	RM'000	RM'000	RM'000	RM'000
Progress billing and retention sum issued to companies in which persons connected to a Director have interests	4,304	N/A	4,304	N/A

Notes:

- (1) This is the fourth interim financial report announced by the Company after the completion of its regularisation plan on 9 November 2022 for the first quarter of its financial year ending 30 June 2024. There are no comparative figures for the individual and cumulative preceding corresponding periods being presented due to the Reverse Acquisition as explained in Note A2.1 of this interim financial report. Southern Score Sdn Bhd, being a non-listed private limited company was not required and had not prepared any interim financial statements prior to the Reverse Acquisition.

N/A denotes not applicable.

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023

B EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1 Review of Financial Performance

For the current financial quarter and current financial year-to-date, the Group recorded revenue of RM28.61 million and profit before tax of RM6.06 million.

B2 Comparison with Immediate Preceding Quarter's Results

	Individual Quarter		Changes	
	Current Quarter 30.09.2023 RM'000	Preceding Quarter 30.06.2023 RM'000	RM'000	%
Revenue	28,610	30,636	(2,026)	(6.61)
Profit before tax	6,056	16,453	(10,397)	(63.19)

The Group's revenue decreased by RM2.03 million or 6.61% from RM30.64 million in the immediate preceding quarter to RM28.61 million in the current financial quarter. The decrease in revenue was mainly due to lower revenue contribution from one of the Group's project which is pending commencement of construction works.

The Group's profit before tax decreased by RM10.40 million or 63.19% from RM16.45 million in the immediate preceding quarter to RM6.06 million in the current financial quarter. In the immediate preceding quarter, there was reduction in the estimated gross development cost for one of the Group's projects ("GDC Reduction") which contributed to lower cost of sales and higher profit before tax during the quarter. The said GDC Reduction was absent in the current financial quarter leading to lower profit before tax as compared to the immediate preceding quarter.

B3 Prospects

The Group maintains a positive outlook for its future, drawing its optimism from the ongoing projects and the potential to secure new contracts in 2024, particularly as the economy steadily recuperates from the pandemic's effects. In the latest Quarterly Construction Statistics for Malaysia's Third Quarter of 2023, a report unveiled by the Department of Statistics Malaysia on the 8th of November 2023, the construction sector exhibits a robust growth pattern, with a notable year-on-year increase of 9.6% in the third quarter of 2023, marking the sixth consecutive quarter of expansion (in comparison to 6.9% in the second quarter of 2023).

Moreover, the Government's dedication to supporting the construction industry is evident in the 2024 Budget allocation, encompassing RM2.47 billion for affordable housing projects, a special guarantee fund of RM1 billion to rejuvenate abandoned projects under reputable developers, an allocation of RM546 million for the continuation of the People's Housing Programme (PPR), which includes 15 projects set for completion. An additional RM100 million is earmarked for the upkeep of low-cost and medium-cost strata housing, with the primary objective of ensuring the quality and safety of housing. The expansion of the Housing Credit Guarantee Scheme to RM10 billion for the Home Ownership Campaign and the takeover of the Bandar Malaysia development further enhance our anticipation of a plethora of opportunities for participation in project tenders, both in the public and private sectors. These opportunities have the potential to yield long-term and sustainable revenue.

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023

B3 Prospects (Cont'd)

The Group is also exploring cutting-edge construction technologies that may revolutionise Malaysia's housing sector whereby on 2 June 2023, the Company announced that it had entered into a Memorandum of Understanding with MCC Overseas (M) Sdn Bhd and Guangdong Bright Dream Robotics Co Ltd ("MOU") to form a partnership to implement and develop robotic construction technologies in Malaysia. Via the MOU, the Company will be venturing into the integration of automation and robotics in the design, manufacturing and construction processes of Industrialised Building Systems (IBS) in Malaysia. Through the said partnership, the Group targets to construct 5,000 housing units in Malaysia through the application of robotic construction technology.

B4 Profit Forecast

On 9 July 2021, as part of its regularisation plan, the Company announced that it had entered into a profit guarantee agreement with the Vendor whereby the Vendor had provided a profit guarantee to the Company as follows:

- (i) the Southern Score Sdn Bhd group shall achieve a minimum profit after tax of RM10 million for the financial year ending 31 December 2022 ("**FYE 2022**");
- (ii) the Southern Score Sdn Bhd group shall achieve a minimum profit after tax of RM20 million for the financial year ending 31 December 2023 ("**FYE 2023**"); and
- (iii) the Southern Score Sdn Bhd group shall achieve a minimum profit after tax of any shortfall of the profit guarantee for the financial year ending 31 December 2024 ("**FYE 2024**"), which shall be equivalent to RM80 million on a cumulative basis for the period of FYE 2022 to FYE 2024 ("**Profit Guarantee Period**")

Based on the audited results of the Southern Score Sdn Bhd group for financial year ended 31 December 2022 and financial period ended 30 June 2023, Southern Score Sdn Bhd group recorded a profit after tax of RM 32.02 million and RM 22.42 million respectively, therefore achieving the minimum profit after tax of RM10 million for the FYE 2022 and RM20 million for the FYE 2023 under the profit guarantee agreement.

Taking into consideration the Group's prospects as set out in Note B3, the Directors of the Company are optimistic that the Southern Score Sdn Bhd group is likely to achieve the targeted profit over the Profit Guarantee Period.

B5 Taxation

Tax expense comprises the following:

	Individual Quarter		Cumulative Quarter	
	3-month ended		3-month ended	
	Current Year	Preceding Year	Current Year	Preceding Year
	Quarter	Corresponding Quarter	To-Date	Corresponding Period
	30.09.2023	30.09.2022 ⁽¹⁾	30.09.2023	30.09.2022 ⁽¹⁾
	RM'000	RM'000	RM'000	RM'000
Income Tax	1,311	N/A	1,311	N/A
Deferred tax	-	N/A	-	N/A
	1,311	N/A	1,311	N/A
Effective tax rate	21.6%	N/A	21.6%	N/A

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023

B5 Taxation (Cont'd)

Notes:

- (1) This is the fourth interim financial report announced by the Company after the completion of its regularisation plan on 9 November 2022 for the first quarter of its financial year ending 30 June 2024. There are no comparative figures for the individual and cumulative preceding corresponding periods being presented due to the Reverse Acquisition as explained in Note A2.1 of this interim financial report. Southern Score Sdn Bhd, being a non-listed private limited company was not required and had not prepared any interim financial statements prior to the Reverse Acquisition.

N/A denotes not applicable.

Malaysian income tax is calculated at the statutory rate of 24% of the estimated assessable profits for the financial period. The variance between the effective tax rate and the statutory tax rate is mainly due to over provision for previous year income tax and non-taxable capital gains and tax exempted interest income earned from money market fund placement.

B6 Status of Corporate Proposals Announced but Not Completed

There are no corporate proposals announced by the Company but not completed as at the date of this interim financial report.

B7 Group Borrowings

The details of the Group's borrowings are as follow:

	Unaudited	Audited
	As at	As at
	30.09.2023	30.06.2023
	RM'000	RM'000
Short Term Borrowings		
- Finance lease liabilities	153	151
- Bank overdraft	4,993	4,995
	<u>5,146</u>	<u>5,146</u>
Long Term Borrowings		
- Finance lease liabilities	227	266
	<u>5,373</u>	<u>5,412</u>
Total Borrowings	<u>5,373</u>	<u>5,412</u>

The Group's borrowings above are all secured and denominated in Ringgit Malaysia.

B8 Material Litigations

There are no material litigations pending as at the date of this interim financial report.

B9 Dividends

No dividend has been declared or recommend for payment by the Company during the current financial quarter and current financial year-to-date.

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023

B10 Earnings Per Share

The basic and diluted earnings per share is calculated by dividing the profit attributable to the owners of the Company by the weighted average number of shares in issue during the period as follows:

	Individual Quarter		Cumulative Quarter	
	3-month ended		3-month ended	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To-Date	Preceding Year Corresponding Period
	30.09.2023	30.09.2022 ⁽¹⁾	30.09.2023	30.09.2022 ⁽¹⁾
Profit attributable to owners of the Company (RM'000)	4,745	N/A	4,745	N/A
Weighted average number of ordinary shares in issue ('000)	2,272,590	N/A	2,272,590	N/A
Basic/Diluted earnings per share (sen)⁽³⁾	0.21	N/A	0.21	N/A

Notes:

(1) This is the fourth interim financial report announced by the Company after the completion of its regularisation plan on 9 November 2022 for the first quarter of its financial year ending 30 June 2024. There are no comparative figures for the individual and cumulative preceding corresponding periods being presented due to the Reverse Acquisition as explained in Note A2.1 of this interim financial report. Southern Score Sdn Bhd, being a non-listed private limited company was not required and had not prepared any interim financial statements prior to the Reverse Acquisition.

(2) The basic earnings per share and diluted earnings per share are the same as the Company did not have any potential dilutive securities during the period.

N/A denotes not applicable.

B11 Notes to the Statement of Profit or Loss and Other Comprehensive Income

Profit before taxation is arrived at after crediting / (charging) the following:

	Individual Quarter		Cumulative Quarter	
	3-month ended		3-months ended	
	30.09.2023	30.09.2022 ⁽¹⁾	30.09.2023	30.09.2022 ⁽¹⁾
	RM'000	RM'000	RM'000	RM'000
Interest income	211	N/A	211	N/A
Depreciation	(67)	N/A	(67)	N/A
Finance costs	(101)	N/A	(101)	N/A

Save as disclosed above, the other disclosure items as required under paragraph 16 of Appendix 9B of the ACE Market Listing Requirements of Bursa Securities are not applicable.

Notes:

(1) This is the fourth interim financial report announced by the Company after the completion of its regularisation plan on 9 November 2022 for the first quarter of its financial year ending 30 June 2024. There are no comparative figures for the individual and cumulative preceding corresponding periods being presented due to the Reverse Acquisition as explained in Note A2.1 of this interim financial report. Southern Score Sdn Bhd, being a non-listed private limited company was not required and had not prepared any interim financial statements prior to the Reverse Acquisition.

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023

B12 Status of utilisation of proceeds raised from corporate proposal

On 9 November 2022, the Company completed its regularisation plan which includes a private placement exercise following the listing and quotation of 543,047,900 Placement Shares at an issue price of RM0.20 per share on even date. As at 30 September 2023, the total proceeds generated from the private placement exercise of RM108.61 million have been utilised as follows:

Purpose	Intended Timeframe for Utilisation (from the Date of Listing of the Placement Shares)	Revised Timeframe for Utilisation (from the Date of Listing of the Placement Shares)	Proposed Utilisation RM'000	Actual Utilisation RM'000	Balance Unutilised RM'000
Injection of funds to TSPC	Within 18 months	Within 18 months	21,800	-	21,800
Purchase of building materials	Within 18 months	Within 18 months	25,000	(19,302)	5,698
Repayment of contractors	Within 12 months ⁽¹⁾	Within 18 months ⁽¹⁾	25,000	(13,007)	11,993
Acquiring/ rent of construction assets	Within 18 months	Within 18 months	18,000	(2,399)	15,601
Acquiring of office	Within 18 months	Within 18 months	5,000	-	5,000
Working capital	Within 24 months	Within 24 months	9,410	(5,510)	3,900
Estimated expenses in relation to the regularisation plan	Within 1 month	Within 1 month	4,400	(4,400)	-
Total proceeds			108,610	(44,618)	63,992

Note:

- (1) On 7th November 2023, the Company announced the extension of timeframe of the utilisation of proceeds earmarked for the repayment of contractors for an additional 6 months, from 12 months to 18 months from the date of listing of the Placement Shares.