

**VINVEST CAPITAL HOLDINGS BERHAD (596299-D)**  
**(formerly known as Vivocom Intl Holdings Berhad)**  
**UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER ENDED 31 DECEMBER 2021**

|  | ----- Individual Quarter -----                    |  | ----Cumulative Quarter----                        |   |
|--|---|--|---|---|
|  | Current<br>year<br>quarter<br>31 December<br>2021 | Preceding<br>year<br>corresponding<br>quarter<br>31 December<br>2020 | Current<br>year<br>to date<br>31 December<br>2021 | Preceding<br>year<br>corresponding<br>period<br>31 December<br>2020 |
|  | RM'000  | RM'000   | RM'000  | RM'000  |
| <b>Revenue</b>   | 17,390  | 19,892   | 26,870  | 33,039  |
| Cost of Sales  | (9,942)   | (15,588)   | (15,901)  | (25,777)  |
| Operational depreciation and amortization                  | <u>(1)</u>  | <u>(151)</u>   | <u>(7)</u>  | <u>(300)</u>  |
| <b>Gross Profit</b>  | 7,447   | 4,153  | 10,962  | 6,962   |
| Other operating income                                     | 53  | 86   | 120   | 615   |
| Administrative Expenses                                    | (3,251)   | (2,060)  | (7,274)   | (3,828)   |
| Depreciation and amortization                              | <u>(263)</u>                                      | <u>(257)</u>   | <u>(841)</u>                                      | <u>(492)</u>  |
| Operating Profit   | 3,986   | 1,922  | 2,967   | 3,257   |
| Finance cost   | <u>(1,396)</u>                                    | <u>(316)</u>   | <u>(2,570)</u>                                    | <u>(649)</u>  |
| <b>Profit Before Tax</b>                                   | 2,590   | 1,606  | 397   | 2,608   |
| Taxation   | <u>(320)</u>                                      | <u>(704)</u>   | <u>(320)</u>                                      | <u>(1,063)</u>  |
| <b>Profit After Tax</b>                                    | 2,270   | 902  | 77  | 1,545   |
| Other comprehensive income                                 | -   | -  | -   | -   |
| Total comprehensive profit                                 | <u><u>2,270</u></u>                               | <u><u>902</u></u>  | <u><u>77</u></u>                                  | <u><u>1,545</u></u>   |
| <b>Profit/(Loss) attributable to :</b>                     |   |  |   |   |
| Equity holders of the Company                              | 1,229   | 620  | (426)   | 1,020   |
| Non-controlling interests                                  | <u>1,041</u>                                      | <u>282</u>   | <u>503</u>  | <u>525</u>  |
|  | <u><u>2,270</u></u>                               | <u><u>902</u></u>  | <u><u>77</u></u>                                  | <u><u>1,545</u></u>   |
| <b>Total comprehensive income/(loss) attributable to :</b> |   |  |   |   |
| Equity holders of the Company                              | 1,229   | 620  | (426)   | 1,020   |
| Non-controlling interests                                  | <u>1,041</u>                                      | <u>282</u>   | <u>503</u>  | <u>525</u>  |
|  | <u><u>2,270</u></u>                               | <u><u>902</u></u>  | <u><u>77</u></u>                                  | <u><u>1,545</u></u>   |
| Weighted average no. of ordinary shares<br>in issue ('000) | 928,729   | 568,747  | 917,350   | 567,599   |
| Earnings/(Loss) per share (sen):-                          |   |  |   |   |
| a) Basic   | 0.13  | 0.11   | (0.05)  | 0.18  |

The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2021.

**VINVEST CAPITAL HOLDINGS BERHAD (596299-D)**  
**(formerly known as Vivocom Intl Holdings Berhad)**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021**

|   | As at<br>31 December<br>2021<br>(Unaudited)<br>RM'000 | As at Preceding<br>Financial Year<br>Ended<br>30 June<br>2021<br>(Audited)<br>RM'000 |
|---|---|--|
| <b>ASSETS</b>   |   |  |
| <b>Non-current assets</b>   |   |  |
| Property, plant and equipment   | 14,845  | 15,987   |
| Right-of-use assets   | 1,054   | 1,188  |
| Goodwill on consolidation   | 313,538   | 313,538  |
| Other investment  | 24,768  | 4,448  |
| Receivables   | 7,428   | 6,352  |
|   | <u>361,633</u>  | <u>341,513</u>   |
| <b>Current assets</b>   |   |  |
| Inventories   | 1,210   | 1,272  |
| Property Development cost   | 80,865  | 86,459   |
| Receivables   | 235,556   | 238,332  |
| Amount due from customers   | 58,151  | 53,357   |
| Tax recoverable   | 2,821   | 2,821  |
| Deposits with licensed banks  | 6,014   | 4,531  |
| Cash And Cash Equivalents   | 56,585  | 60,389   |
|   | <u>441,202</u>  | <u>447,161</u>   |
| <b>Total Assets</b>   | <u><u>802,835</u></u>                                 | <u><u>788,674</u></u>  |
| <b>EQUITY AND LIABILITIES</b>   |   |  |
| <b>Equity Attributable to Equity Holders of the Company</b>                         |   |  |
| Share capital   | 567,146   | 543,936  |
| Other reserves  | 6,341   | 6,341  |
| Retained profits  | 30,840  | 31,266   |
| <b>Shareholders' equity</b>   | <u>604,327</u>  | <u>581,543</u>   |
| Non-controlling interests   | 32,808  | 32,305   |
| <b>Total equity</b>   | <u>637,135</u>  | <u>613,848</u>   |
| <b>Non-Current liabilities</b>  |   |  |
| Borrowings  | 43,033  | 43,807   |
| Lease Liability   | 183   | 234  |
| Deferred tax liabilities  | 17  | 17   |
| Payables  | 5,513   | 5,513  |
|   | <u>48,746</u>   | <u>49,571</u>  |
| <b>Current liabilities</b>  |   |  |
| Payables  | 31,230  | 37,265   |
| Amount owing to directors   | 51,383  | 51,878   |
| Bank overdraft  | 1,300   | 1,468  |
| Borrowings  | 29,881  | 31,239   |
| Lease Liability   | 160   | 185  |
| Provision for taxation  | 3,000   | 3,220  |
|   | <u>116,954</u>  | <u>125,255</u>   |
| <b>Total liabilities</b>  | 165,700   | 174,826  |
| <b>Total equity and liabilities</b>   | <u><u>802,835</u></u>                                 | <u><u>788,674</u></u>  |
| Net assets per share attributable to ordinary equity holders<br>of the Company (RM) | <u>0.67</u>   | <u>0.64</u>  |

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2021.

**VINVEST CAPITAL HOLDINGS BERHAD (596299-D)**  
**(formerly known as Vivocom Intl Holdings Berhad)**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE QUARTER ENDED 31 DECEMBER 2021**

|  | Current<br>year to date<br>31 December<br>2021<br>(Unaudited)<br>RM'000 | Preceding year<br>corresponding<br>period<br>31 December<br>2020<br>(Unaudited)<br>RM'000 |
|--|---|---|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>             |   |   |
| Profit Before Taxation                                 | 77  | 2,608   |
| Adjustments for Non-cash items                         | 3,174   | 985   |
| Operating profit before working capital changes        | 3,251   | 3,593   |
| Changes in working capital                             |   |   |
| Net change in property development costs               | 5,594   | -   |
| Net change in inventories and work-in-progress         | 62  | 182   |
| Net change in trade and other receivables              | 1,700   | 24,630  |
| Net change in trade and other payables                 | (6,111)   | (7,865)   |
| Net change in amount due from customers                | (4,794)   | (3,825)   |
| Net change in directors account                        | (495)   | -   |
| Net cash (used) in/from operations                     | (793)   | 16,715  |
| Tax paid   | 284   | 299   |
| Net cash (used in)/generated from operating activities | (509)   | 17,014  |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>             |   |   |
| Placement of fixed deposits                            | 1,407   | 2,743   |
| Interest income  | 244   | 456   |
| Net cash generated from investing activities           | 1,651   | 3,199   |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>             |   |   |
| Conversion of Warrants                                 | -   | 2,904   |
| Borrowings   | (2,300)   | (8,770)   |
| Lease payables   | (76)  | (97)  |
| Interest paid  | (2,570)   | (649)   |
| Net cash used in financing activities                  | (4,946)   | (6,612)   |
| Net Change in Cash and Cash Equivalents                | (3,804)   | 13,601  |
| Cash and Cash Equivalents at beginning of the period   | 60,389  | 28,768  |
| <b>Cash and Cash Equivalents at end of the period</b>  | <b>56,585</b>   | <b>42,369</b>   |
| <b>Represented by :</b>                                |   |   |
| Cash and bank balances                                 | 56,585  | 42,369  |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>             | <b>56,585</b>   | <b>42,369</b>   |

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with audited financial statements of the Group for the financial year ended 30 June 2021.

**VINVEST CAPITAL HOLDINGS BERHAD (596299-D)**  
**(formerly known as Vivocon Intl Holdings Berhad)**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTER ENDED**  
**31 DECEMBER 2021**

|  | <-----Non-distributable-----> |                            | Distributable              |                 | Non-controlling interests<br>RM'000 | Total Equity<br>RM'000 |
|--|-------------------------------|----------------------------|----------------------------|-----------------|-------------------------------------|------------------------|
|  | Share Capital<br>RM'000       | Warrants Reserve<br>RM'000 | Retained Profits<br>RM'000 | Total<br>RM'000 |                                     |                        |
| As at 30 June 2021 (Audited)                                       | 543,936                       | 6,341                      | 31,266                     | 581,543         | 32,305                              | 613,848                |
| Issuance of new shares   | 23,210                        | -                          | -                          | 23,210          | -                                   | 23,210                 |
| Total comprehensive income for the period                          | -                             | -                          | (426)                      | (426)           | 503                                 | 77                     |
| <b>As at 31 December 2021</b>                                      | <b>567,146</b>                | <b>6,341</b>               | <b>30,840</b>              | <b>604,327</b>  | <b>32,808</b>                       | <b>637,135</b>         |
| <b>As at preceding year corresponding quarter 31 December 2020</b> |                               |                            |                            |                 |                                     |                        |
| As at 30 June 2020 (Audited)                                       | 415,850                       | 11,481                     | 24,766                     | 452,097         | 19,243                              | 471,340                |
| Expiration of Warrants 2015/2020 (Warrants D)                      | -                             | (4,797)                    | 4,797                      | -               | -                                   | -                      |
| Conversion of Warrants   | 2,904                         | (343)                      | 343                        | 2,904           | -                                   | 2,904                  |
| Total comprehensive income for the period                          | -                             | -                          | 1,020                      | 1,020           | 525                                 | 1,545                  |
| <b>As at 31 December 2020</b>                                      | <b>418,754</b>                | <b>6,341</b>               | <b>30,926</b>              | <b>456,021</b>  | <b>19,768</b>                       | <b>475,789</b>         |

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements of the Group financial year ended 30 June 2021.

**VINVEST CAPITAL HOLDINGS BERHAD (596299-D)**  
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**NOTES TO THE QUARTERLY REPORT**

**PART A: EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS (“FRS”) 134: INTERIM FINANCIAL REPORTING**

**A1. Basis of Preparation**

The interim financial statements are unaudited and have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS") 134: Interim Financial Reporting and Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and is in compliance with Malaysian Financial Reporting Standards ("MFRS") 134: Interim Financial Reporting.

The condensed consolidated interim financial report should be read in conjunction with the audited financial statements of the Group for the Financial Year Ended ("FYE") 30 June 2021 and the accompanying explanatory notes attached to the interim financial report.

**A2. Accounting policies**

The significant accounting policies adopted by the Group in this interim report are consistent with those adopted in the Audited Financial Statements of the Group for the FYE 30 June 2021, except for the adoption of the new and revised MFRSs, amendments and interpretations, effective for the annual periods on or after 1 July 2021. The adoption of these new and revised MFRSs, amendments and interpretations are not expected to have any material impact on the financial statements of the Group upon their initial application.

**A3. Qualification on the Auditors’ Report of preceding annual financial statements**

There was no audit qualification to the annual audited financial statements of the Group for the FYE 30 June 2021.

**A4. Seasonal or cyclical factors**

The business operations within the industry are not affected by seasonal and cyclical factors.

**A5. Unusual Items**

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

**A6. Changes in estimates of amounts reported**

There were no changes in estimates that have had a material effect on the current financial quarter under review and financial year-to-date.

**A7. Issuance or repayment of debt and equity securities**

There were no issuance or repayment of debt or equity securities, share buy-backs, share cancellations, share held as treasury shares and resale of treasury shares for the current financial quarter under review and financial year-to-date other than as disclosed below :

- a) On 30 November 2021, 62,645,075 ordinary shares of the Company were issued pursuant to the Subscription Agreement with EA Holdings Berhad.

As at 31 December 2021, 107,472,345 Warrants E have not been exercised.

**A8. Dividend paid**

There was no dividend paid nor declared for the current financial quarter under review.

**A9. Segmental information**

The Group is organised into the following operating segments:-

- a. Property Development
- b. Construction
- c. Aluminium design and fabrication (“Aluminium”)
- d. Telecommunication Engineering Services (“Telco”)

| Quarter ended                     | Property                | Construction | Aluminium | Telco    | Eliminations | Consolidated |
|-----------------------------------|-------------------------|--------------|-----------|----------|--------------|--------------|
| 31 December 2021                  | Development<br>(RM'000) | (RM'000)     | (RM'000)  | (RM'000) | (RM'000)     | (RM'000)     |
| Revenue from external customers   | 14,878                  | 10,296       | 2,183     | 328      | (10,295)     | 17,390       |
| Cost of sales                     | (11,068)                | (7,621)      | (1,546)   | (3)      | 10,295       | (9,943)      |
| Segment profit                    | 3,810                   | 2,675        | 637       | 325      | -            | 7,447        |
| Profit before taxation            |                         |              |           |          |              | 2,590        |
| Income tax expenses               |                         |              |           |          |              | (320)        |
| Profit after tax                  |                         |              |           |          |              | 2,270        |
| Other comprehensive income        |                         |              |           |          |              | -            |
| <b>Total comprehensive income</b> |                         |              |           |          |              | <b>2,270</b> |

The Group's segmental information by geographical location is not shown as the activities of the Group are in Malaysia.

#### **A10. Valuation of property, plant and equipment**

The Company has not carried out valuation on its property, plant and equipment in the current financial quarter under review and financial year-to-date.

#### **A11. Capital commitments**

There are no material capital commitments in respect of property, plant and equipment as at 31 December 2021.

#### **A12. Capital Expenditure**

There were no major additions and disposals of the property, plant and equipment during the current financial quarter under review and financial year-to-date.

#### **A13. Changes in the composition of the Group**

There were no changes in the composition of the Group for the current financial quarter under review.

#### **A14. Contingent liabilities and contingent assets**

There were no contingent liabilities or contingent assets since the last audited financial statements of the Group for the FYE 30 June 2021.

**A15. Subsequent material events**

There are no material events subsequent to the financial period ended 31 December 2021 that has not been reflected in this interim financial report.

**A16. Significant related party transactions**

There were no related party transactions during the current financial quarter under review.

**PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE ACE MARKET LISTING REQUIREMENTS OF BURSA SECURITIES**

**B1. Review of the performance of the Company**

|                                       | Individual Period                            |  |          |        | Cumulative Period                            |   |          |         |
|---------------------------------------|--|--|----------|--------|--|---|----------|---------|
|                                       | Current Year Quarter<br>31.12.21<br>(RM'000) | Preceding Year Corresponding Quarter<br>31.12.20<br>(RM'000) | Changes  |        | Current Year To-Date<br>31.12.21<br>(RM'000) | Preceding Year Corresponding Period<br>31.12.20<br>(RM'000) | Changes  |         |
|                                       |  |  | (RM'000) | (%)    |  |   | (RM'000) | (%)     |
| Revenue                               | 17,390                                       | 19,892   | (2,502)  | (12.6) | 26,870                                       | 33,039  | (6,169)  | (18.7)  |
| Operating Profit                      | 3,986  | 1,922  | 2,064    | 107.4  | 2,967  | 3,257   | (290)    | (8.9)   |
| Profit before tax                     | 2,590  | 1,606  | 984      | 61.3   | 397  | 2,608   | (2,211)  | (84.8)  |
| Profit after tax                      | 2,270  | 902  | 1,368    | 151.7  | 77   | 1,545   | (1,468)  | 95.0    |
| Profit/(Loss) attributable to Company | 1,229  | 620  | 609      | 98.2   | (426)  | 1,020   | (1,446)  | (141.8) |

For the current financial and cumulative quarter ended 31 December 2021, the Group recorded revenue of RM17.390 million and RM26.870 million respectively. Subsequent to the acquisition of V Development Sdn Bhd in March 2021, the revenue from the construction segment is eliminated from consolidated revenue as they are deemed as inter-companies transactions, hence the lower group's revenue as compared to previous year.

The nation-wide lockdown which was implemented from June 2021 until September 2021 had also severely impacted our operations as most of our project sites were closed off and only minimal maintenance works were undertaken during the period. However, as at the date of this report, all the sites have been gradually re-opened and operations have returned to normal.

**Revenue by segment:**

|                           | Individual Period                            |  |                |               | Cumulative Period                            |   |                |               |
|---------------------------|--|--|----------------|---------------|--|---|----------------|---------------|
|                           | Current Year Quarter<br>31.12.21<br>(RM'000) | Preceding Year Corresponding Quarter<br>31.12.20<br>(RM'000) | Changes        |               | Current Year To-Date<br>31.12.21<br>(RM'000) | Preceding Year Corresponding Period<br>31.12.20<br>(RM'000) | Changes        |               |
|                           |  |  | (RM'000)       | (%)           |  |   | (RM'000)       | (%)           |
| Property Development      | 14,878                                       | 489  | 14,389         | 2,942.5       | 22,791                                       | 1,913   | 20,878         | 1,091.4       |
| Construction              | 10,296                                       | 17,660   | (7,364)        | (41.7)        | 13,660                                       | 27,927  | (14,267)       | (51.1)        |
| Aluminium                 | 2,183  | 941  | 1,242          | 132.0         | 3,406  | 1,995   | 1,411          | 70.7          |
| Telco                     | 328  | 802  | (474)          | (59.1)        | 673  | 1,204   | (531)          | (44.1)        |
| Inter-company elimination | (10,295)                                     | -  | (10,295)       | -             | (13,660)                                     | -   | (13,660)       | -             |
| <b>Total</b>              | <b>17,390</b>                                | <b>19,892</b>  | <b>(2,502)</b> | <b>(12.6)</b> | <b>26,870</b>                                | <b>33,039</b>   | <b>(6,169)</b> | <b>(18.7)</b> |

### **Property Development**

For the current and cumulative financial quarter, the property development segment contributed RM14.878m and RM22.791m respectively, which was mainly derived from its on-going mixed development project in Kuala Lumpur. The revenue was higher as compared to previous year's due to the consolidation of the contribution from the newly acquired subsidiary company, V Development Sdn Bhd in March 2021. The contribution from this segment was impacted from the nation-wide lockdown implemented from June to September 2021.

### **Construction**

For the current and cumulative financial quarter, the construction segment contributed RM10.296m and RM13.660m respectively, which was mainly derived from its on-going mixed development project in Kuala Lumpur. The lower revenue was due to closing of the project sites due to the lockdown imposed by the government between June 2021 to September 2021. Only minimal maintenance works were performed during that period.

### **Aluminium**

For the current and cumulative financial quarter, the aluminium segment contributed RM2.183m and RM3.406m respectively. The lower revenue was due to the closing of project sites due to the lockdown imposed by the government between June 2021 to September 2021. Only minimal maintenance works were performed during that period.

### **Telco**

For the current and cumulative financial quarter, the telco segment contributed RM0.328m and RM0.673m respectively. The lower revenue was due to the on-going Covid-19 pandemic, which hampered new sites from being commissioned by customers.

## **B2. Comparison to the results of the preceding quarter**

|  | Current<br>Year<br>Quarter<br>31.12.21<br>(RM'000) | Immediate<br>Preceding<br>Quarter<br>30.09.21<br>(RM'000) | Changes  |       |
|--|--|---|----------|-------|
|  |  |   | (RM'000) | (%)   |
| Revenue  | 17,390   | 9,481   | 7,909    | 83.4  |
| Operating Profit/(Loss)  | 3,986  | (1,019)   | 5,005    | 491.2 |
| Profit/(Loss) before tax                                       | 2,590  | (2,193)   | 4,783    | 218.1 |
| Profit/(Loss)  | 2,270  | (2,193)   | 4,463    | 203.5 |
| Profit/(Loss) attributable to equity<br>holders of the Company | 1,229  | (1,655)   | 2,884    | 174.3 |

For the current financial ended 31 December 2021, the Group recorded higher revenue as compared to the immediate preceding financial quarter as all project sites have resumed work after the lockdown was eased in September 2021.

### **B3. Prospects for 2022**

On 26 February 2021, the Company announced that it will be venturing into the sand supply business via V Development, who had secured a sand supply contract worth approximately USD 934.7 million (equivalent to RM3.79 billion).

On 30 March 2021, the Company successfully completed the acquisition of 45% equity stake in V-Development Sdn Bhd. This strategic acquisition will enable to Group to expand its Property Development business further and increase our land banks for future development projects.

On 27 May 2021, the Company further announced that it proposed to diversify into the sales and trading of iron ore and other minerals, and that it had received a Letter of Intent to supply iron for a period of 24 months, with the option to renew for a further 24 months.

The Board expects the above developments to contribute positively to the earnings of the Group once the shipments for the above trading item commence.

### **B4. Profit forecast and profit estimate**

The Group has not issued any profit forecast or profit estimate for the current financial quarter under review or in any public documents.

### **B5. Taxation**

|             | <b>Current<br/>Quarter<br/>31.12.21<br/>(RM'000)</b> | <b>Cumulative<br/>Period-to-Date<br/>31.12.21<br/>(RM'000)</b> |
|-------------|--|--|
| Current tax | 320  | 320  |
|             | <b>320</b>   | <b>320</b>   |

For the current and cumulative quarter, the effective tax rates are 12.4% and 80.6% respectively. The effective tax rates differed from the statutory tax rates as certain subsidiary companies of the Group were in tax loss positions.

## B6. Status of corporate proposals

As at the date of issuance of this interim financial report, save as disclosed below, there are no corporate proposals announced but not completed :-

- b) On 3 March 2021, on behalf of the Board, UOB Kay Hian Securities (M) Sdn Bhd announced that the Company proposes to undertake the following corporate exercises:-
- i. a private placement of up to 10% of the total number of issued shares of Vivocom ("Vivocom Share(s)") to third party investor(s) to be identified later ("Proposed Private Placement"); and
  - ii. a bonus issue of up to 371,773,359 free warrants in the Company ("Warrant(s) F") on the basis of 1 Warrant F for every 3 existing Vivocom Shares held by the entitled shareholders of the Company on an entitlement date to be determined and announced later ("Proposed Bonus Issue of Warrants").

On 20 April 2021, Bursa Malaysia had approved the listing and quotation of the abovementioned proposed placement shares and proposed new warrants. Bursa Malaysia had on 13 October 2021, granted the Company an extension of time until 19 April 2022 to completed the proposed exercises.

## B7. Status of utilisation of proceeds

The status of utilisation of the gross proceeds of RM59.478 million from the Shares Subscription by the Company as at 31 December 2021 is as follows:-

| Purposes  | Proposed Utilisation (RM'000) | Amount Utilised (RM'000) | Amount Unutilised (RM'000) | Deviation (RM'000) | Intended timeframe for Utilisation | Explanation                                     |
|---|-------------------------------|--------------------------|----------------------------|--------------------|------------------------------------|---|
| Cash consideration for the acquisition                              | 54,000                        | 54,000                   | -                          | -                  | Upon completion                    |   |
| General working capital   | 4,138                         | 4,138                    | -                          | 840                | Within 12 months from completion   | Being additional expenses of RM840,000 incurred |
| Expenses in connection with the shares subscription and acquisition | 1,340                         | 2,180                    | -                          | (840)              | Upon completion                    |   |
| <b>Total</b>  | <b>59,478</b>                 | <b>60,318</b>            | -                          | -                  |                                    |   |

**B8. Group borrowings and debt securities**

The Group's borrowings as at 31 December 2021 are as follows:-

|                          | <b>Short Term</b> | <b>Long Term</b> |
|--------------------------|-------------------|------------------|
| <b>Secured</b>           | <b>(RM'000)</b>   | <b>(RM'000)</b>  |
| Bank overdraft           | 1,300             | -                |
| Term Loans               | 19,655            | 43,033           |
| Project revolving credit | 10,226            | -                |
| Lease Liability          | 160               | 183              |
| <b>Total</b>             | <b>31,341</b>     | <b>43,216</b>    |

**B9. Material Litigation**

There is no further update on the material litigation involving the Group as at the date of issuance of this announcement.

**B10. Dividends**

No interim dividends have been declared during the current financial quarter under review.

**B11. Profit for the period**

|  | <b>Current Quarter Ended</b> | <b>Cumulative</b>     |
|--|------------------------------|-----------------------|
|  | <b>31.12.21</b>              | <b>Period-to-date</b> |
|  | <b>(RM'000)</b>              | <b>31.12.21</b>       |
|  | <b>(RM'000)</b>              | <b>(RM'000)</b>       |
| This is arrived at after (charging)/crediting :- |                              |                       |
| Interest income                                  | 159                          | 244                   |
| Interest expense                                 | (1,396)                      | (2,570)               |
| Depreciation and amortization                    | (264)                        | (848)                 |

Other disclosure items pursuant to Note 16 of Appendix 9B of the ACE Market Listing Requirements of Bursa Securities are not applicable.

## B12. Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the equity holders of the Company by the weighted average number of shares in issue for the period.

|   |          | <b>Current<br/>Period<br/>Quarter<br/>31.12.21<br/>(RM'000)</b> | <b>Cumulative<br/>Period<br/>To-Date<br/>31.12.21<br/>(RM'000)</b> |
|---|----------|---|--|
| Profit/(Loss) attributable to the equity holders of the Company | (RM'000) | 1,229   | (426)  |
| Weighted average number of shares in issue                      | ('000)   | 928,729   | 917,350  |
| Basic earnings/(loss) per share                                 | (Sen)    | 0.13  | (0.05)   |

(b) Diluted earnings per share

Diluted earnings per share is not applicable for the financial period as the unexercised convertible warrants were anti-dilutive in nature. This is due to the average market share price of the Company being below the exercise price of the warrants.

By Order of the Board

Tan Kah Koon SSM PC No.201908001500 (MAICSA 7066666)  
Anne Kung Soo Ching SSM PC No.201908002507 (MIA 8449)  
(Company Secretaries)

Date: 28 February 2022