

**NEXGRAM HOLDINGS BERHAD**  
(Company No. 660055-H)  
(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE THIRD QUARTER ENDED 30 APRIL 2020**

NEXGRAM HOLDINGS BERHAD

Company No. 660055-H  
(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER  
ENDED 30 APRIL 2020

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

	NOTE	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER 30 APRIL 2020 RM	PRECEDING YEAR CORRESPONDING QUARTER 30 APRIL 2019 RM	CURRENT YEAR TO-DATE 30 APRIL 2020 RM	PRECEDING YEAR CORRESPONDING PERIOD 30 APRIL 2019 RM
Revenue		4,497,222	15,674,335	25,438,328	42,325,855
Operating expenses		(5,529,306)	(13,777,212)	(26,031,988)	(38,324,097)
<b>(Loss)/profit from operations</b>		<b>(1,032,084)</b>	<b>1,897,123</b>	<b>(593,660)</b>	<b>4,001,758</b>
Depreciation		(150,299)	(205,973)	(516,401)	(638,856)
Share of profit from an associate		69,086	421,314	138,985	502,221
Finance costs		(142,516)	(727,500)	(1,558,301)	(2,752,213)
Interest income		60,514	99,767	239,174	206,030
<b>(Loss)/profit before taxation</b>		<b>(1,195,299)</b>	<b>1,484,731</b>	<b>(2,290,202)</b>	<b>1,318,940</b>
Taxation	B5	7,778	8,677	(110,742)	38,533
<b>(Loss)/profit for the period</b>		<b>(1,187,521)</b>	<b>1,493,408</b>	<b>(2,400,944)</b>	<b>1,357,473</b>
<b>Other comprehensive loss, net of tax</b>					
Foreign currency translation		5,836,183	3,265,473	3,708,759	(5,321,597)
Loss on fair value changes of available-for-sale financial assets		-	(648,154)	-	(3,225,136)
<b>Total comprehensive profit for the period, net of tax</b>		<b>4,648,662</b>	<b>4,110,727</b>	<b>1,307,815</b>	<b>(7,189,260)</b>
<b>(Loss)/profit for the period attributable to:</b>					
Equity holders of the Company		(655,878)	1,785,444	(2,321,477)	1,073,803
Non-controlling interests		(437,329)	(292,036)	(79,467)	283,670
<b>(Loss)/profit for the period</b>		<b>(1,187,521)</b>	<b>1,493,408</b>	<b>(2,400,944)</b>	<b>1,357,473</b>
<b>Total comprehensive loss attributable to:</b>					
Equity holders of the Company		5,100,980	4,402,763	1,387,282	(7,472,930)
Non-controlling interests		(437,329)	(292,036)	(79,467)	283,670
<b>Total comprehensive loss for the period</b>		<b>4,648,662</b>	<b>4,110,727</b>	<b>1,307,815</b>	<b>(7,189,260)</b>
Earnings per share attributable to equity holders of the Company:-					
- Basic (sen)	B12	(0.03)	0.09	(0.11)	0.05
- Diluted (sen)		-	0.09	-	0.05

(The Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 July 2019 and the accompanying Notes to the Unaudited Interim Financial Report on pages 5 to 22)

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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	AT 30 APRIL 2020 (UNAUDITED) RM	AT 31 JULY 2019 (AUDITED) RM
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	5,988,865	5,735,894
Investment properties	10,100,000	10,100,000
Goodwill on consolidation	51,367,686	49,671,186
Investment in associate	1,101,935	923,453
Investment in quoted shares	9,602,215	9,161,614
Inventories	46,602,491	46,562,436
<b>Total non-current assets</b>	<u>124,763,192</u>	<u>122,154,583</u>
<b>Current assets</b>		
Inventories	3,048,503	2,317,955
Receivables	27,549,879	13,506,581
Tax recoverable	426,368	804,340
Amount owing by an associate	143,893	787,436
Fixed deposits with licensed banks	13,324,484	12,413,325
Cash and bank balances	5,215,869	5,356,120
Assets held for sale	12,400,000	79,400,000
<b>Total current assets</b>	<u>62,108,996</u>	<u>114,585,757</u>
<b>Total assets</b>	<u>186,872,188</u>	<u>236,740,340</u>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
<b>Equity attributable to owners of the parent:</b>		
Share capital	200,719,923	200,719,923
Reserves	26,791,895	854,715
Accumulated losses	(78,682,235)	(76,360,757)
Shareholders' funds	148,829,583	125,213,881
Non controlling interests	7,852,283	7,556,828
<b>Total equity</b>	<u>156,681,866</u>	<u>132,770,709</u>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Loans and borrowings	4,142,328	4,145,102
Deferred tax liabilities	581,259	638,892
<b>Total non-current liabilities</b>	<u>4,723,587</u>	<u>4,783,994</u>
<b>Current liabilities</b>		
Payables	13,204,900	30,006,248
Amount owing to directors	4,116,176	13,807,655
Loans and borrowings	7,662,952	54,856,014
Tax payables	482,707	515,720
<b>Total current liabilities</b>	<u>25,466,735</u>	<u>99,185,637</u>
<b>Total liabilities</b>	<u>30,190,322</u>	<u>103,969,631</u>
<b>Total equity and liabilities</b>	<u>186,872,188</u>	<u>236,740,340</u>
<b>Net assets per share attributable to ordinary equity holders of the Company (sen)</b>	<u>7.186</u>	<u>6.045</u>

(The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 July 2019 and the accompanying Notes to the Unaudited Interim Financial Report on pages 5 to 22)

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

	Attributable to owners of the parent										Total RM	Non-controlling interests RM	Total equity RM	
	Non-Distributable					Distributable								
	Share capital RM	Share premium RM	Warrants reserve RM	Revaluation reserve RM	Fair value reserve RM	Capital reserve RM	Treasury share RM	Irredeemable Convertible Preference Share RM	Redeemable Convertible Preference Share RM	Translation reserve RM	Accumulated loss RM			
At 1 August 2019	200,719,923	-	6,281,395	583,543	(1,024,008)	-	(245,000)	-	-	(4,741,215)	(76,360,757)	125,213,881	7,556,828	132,770,709
Transaction with owners:														
- Issuance of Irredeemable Convertible Preference Share	-	-	-	-	-	-	-	23,454,665	2,040,000	-	-	25,494,665	-	25,494,665
- Foreign currency translation	-	-	-	-	-	-	-	-	-	442,515	-	442,515	374,922	817,437
Total transactions with owners	-	-	-	-	-	-	-	23,454,665	2,040,000	442,515	-	25,937,180	374,922	26,312,102
Loss for the financial period	-	-	-	-	-	-	-	-	-	-	(2,321,478)	(2,321,478)	(79,467)	(2,400,945)
Other comprehensive loss for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the financial period	-	-	-	-	-	-	-	-	-	-	(2,321,478)	(2,321,478)	(79,467)	(2,400,945)
At 30 April 2020	200,719,923	-	6,281,395	583,543	(1,024,008)	-	(245,000)	23,454,665	2,040,000	(4,298,700)	(78,682,235)	148,829,583	7,852,283	156,681,866
At 1 August 2018, previously stated	98,050,724	5,460,724	6,281,395	-	701,637	94,156,725	(245,000)	(245,000)	-	(32,788,953)	(24,350,502)	147,266,750	8,118,058	155,384,808
Prior year adjustment	-	-	-	-	(701,637)	-	-	-	-	29,370,151	(29,878,977)	(1,210,463)	-	(1,210,463)
Adjustment on initial application of MRFSS 9, net of tax	-	-	-	-	-	-	-	-	-	-	(1,121,370)	(1,121,370)	(677,787)	(1,799,157)
At 1 August 2018, restated	98,050,724	5,460,724	6,281,395	-	-	94,156,725	(245,000)	(245,000)	-	(3,418,802)	(55,350,849)	144,934,917	7,440,271	152,375,188
Transaction with owners:														
- Transfer in accordance with Section 618(2) of the Companies Act, 2016	99,617,449	(5,460,724)	-	-	-	(94,156,725)	-	-	-	-	-	-	-	-
- Realisation of revaluation reserve	-	-	-	(51,901)	-	-	-	-	-	-	-	(51,901)	-	(51,901)
- Issuance of ordinary shares	3,051,750	-	-	-	-	-	-	-	-	-	-	3,051,750	-	3,051,750
Total transactions with owners	102,669,199	(5,460,724)	-	(51,901)	-	(94,156,725)	-	-	-	-	-	2,999,849	-	2,999,849
Loss for the financial year	-	-	-	-	-	-	-	-	-	-	(21,009,908)	(21,009,908)	116,557	(20,893,351)
Other comprehensive loss for the year	-	-	-	635,444	(1,024,008)	-	-	-	-	(1,322,413)	-	(1,710,977)	-	(1,710,977)
Total comprehensive loss for the financial year	-	-	-	635,444	(1,024,008)	-	-	-	-	(1,322,413)	(21,009,908)	(22,720,885)	116,557	(22,604,328)
At 30 April 2019	200,719,923	-	6,281,395	583,543	(1,024,008)	-	(245,000)	(245,000)	-	(4,741,215)	(76,360,757)	125,213,881	7,556,828	132,770,709

(The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 July 2019 and the accompanying Notes to the Unaudited Interim Financial Report on pages 5 to 22)

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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)**

	<b>CUMULATIVE QUARTER</b>	
	<b>CURRENT YEAR TO-DATE 30 APRIL 2020</b>	<b>PRECEDING YEAR TO-DATE 30 APRIL 2019</b>
	<b>RM</b>	<b>RM</b>
<b>Cash flows from operating activities</b>		
Loss before taxation	(2,290,202)	1,318,940
Adjustments for non-cash flow:		
Non-cash items	(1,817,103)	(345,266)
Finance costs	1,558,301	2,752,213
Interest income	(239,174)	(206,030)
Operating profit before working capital changes	<u>(2,788,179)</u>	<u>3,519,857</u>
Changes in working capital:		
Net change in current assets	(14,867,226)	(4,434,366)
Net change in current liabilities	<u>(16,157,805)</u>	<u>5,690,039</u>
Cash generated from operations	<u>(33,813,210)</u>	<u>4,775,530</u>
Interest paid	(1,558,301)	(2,752,213)
Tax paid	(598,274)	(64,998)
Tax refund	955,139	-
<b>Net cash (used in)/generated from operating activities</b>	<u>(35,014,646)</u>	<u>1,958,319</u>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(581,658)	(211,010)
Purchase of land held for property development	(40,055)	(197,409)
Proceeds from disposal of property, plant and equipment	67,150,000	6,876
Dividend received	160,305	-
Interest received	239,174	-
Placement of fixed deposits	(911,159)	-
<b>Net cash generated from/(used in) investing activities</b>	<u>66,016,608</u>	<u>(401,543)</u>
<b>Cash flows from financing activities</b>		
Issuance of irredeemable convertible preference share	23,454,665	-
Issuance of redeemable convertible preference share	2,040,000	-
Issuance of share	-	3,051,750
Interest received	-	206,030
Repayment to directors	(10,423,240)	(1,448,509)
Advances from director	647,508	2,442,007
Drawdown of hire purchase creditors	419,808	-
Repayment of hire purchase creditors	(279,875)	(288,569)
Placement of fixed deposit	-	(3,639,715)
Repayment of borrowings	(235,471)	(330,335)
Repayment of term loans	<u>(46,876,726)</u>	<u>(1,569,688)</u>
<b>Net cash used in financing activities</b>	<u>(31,253,331)</u>	<u>(1,577,030)</u>
<b>Net decrease in cash and cash equivalents</b>	(251,369)	(20,254)
<b>Cash and cash equivalents at 1 Aug</b>	<u>4,601,855</u>	<u>4,696,012</u>
<b>Cash and cash equivalents at end of period</b>	<u><u>4,350,486</u></u>	<u><u>4,675,758</u></u>
<b>Cash and cash equivalents comprise of :-</b>		
Cash and bank balances	5,215,869	5,633,941
Bank overdraft	<u>(865,383)</u>	<u>(958,183)</u>
	<u><u>4,350,486</u></u>	<u><u>4,675,758</u></u>

(The Unaudited Condensed Consolidated Statements of Cash Flow should be read in conjunction with the audited financial statements for the financial year ended 31 July 2019 and the accompanying Notes to the Unaudited Interim Financial Report on pages 5 to 22)

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## UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 APRIL 2019

### NOTES TO THE INTERIM FINANCIAL REPORT

#### A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134 INTERIM FINANCIAL REPORTING

##### A1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with MFRS 134 “Interim Financial Reporting” and Rule 9.22 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial report should be read in conjunction with the latest audited financial statements of Nexgram Holdings Berhad (“Nexgram” or the “Company”) and its subsidiaries (“Group”) for the financial year ended 31 July 2019.

The accounting policies adopted by the Group in these interim financial statements are consistent with those of the audited financial statements for the financial year ended 31 July 2019.

At the beginning of the current financial year, the Group and the Company adopted MFRSs and amendments to MFRSs which are mandatory for the financial periods beginning on or after 1 August 2019.

##### **Standards issued but not yet effective**

The Group and the Company has not applied the following MFRSs that have been issued by the Malaysian Accounting Standard Board (“MASB”) but are not yet effective for the Group and the Company:

##### **MFRSs effective for annual periods beginning on or after 1 August 2020**

- Amendment to MFRS 3, Business Combinations - Definition of a Business
- Amendments to MFRS 101, Presentation of Financial Statements and MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Material
- Amendments to References to the Conceptual Framework in MFRS Standards

##### **MFRSs effective for annual period beginning on or after 1 August 2021**

- MFRS 17, Insurance Contracts

The Group and the Company do not plan to apply MFRS 17, Insurance Contracts that is effective for annual period beginning on 1 August 2021 as it is not applicable to the Group and the Company.

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### A1. Basis of preparation (cont'd)

The initial application for the accounting standards, amendments or interpretations are not expected to have any material financial impact to the current period or prior period financial statements of the Group and of the Company except MFRS 16, Leases.

The Group is currently assessing the financial impact that may arise from the adoption of MFRS 16.

### A2. Qualification of financial statements

There was no audit qualification reported in the audited financial statements of the Group for the financial year ended 31 July 2019.

### A3. Seasonal or cyclical factors

The results of the Group were not materially affected by any significant seasonal or cyclical factors during the current quarter under review.

### A4. Unusual items affecting assets, liabilities, equity, net income or cash flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the current quarter under review.

### A5. Material changes in estimates

There were no changes in the nature and amount of estimates reported in prior financial years that have a material effect in the current quarter under review.

### A6. Debts and equity securities

There were no issuance, repurchase, cancellation, resale, and repayment of debt and equity securities of the Company for the current quarter under review except following:

On 1 November 2019, the Company undertake a settlement debt owing to a director, Tuan Haji Mazru bin Mat Yusof ("Tuan Haji Mazru"), as well as selected creditors, Ozura Firstlogix Sdn. Bhd. ("Ozura") and Capital Day Holdings Sdn. Bhd. ("Capital"). Total debts amounting to RM23,454,665/- will be settled through the issuance of 2,345,466,465 Irredeemable Convertible Preference Share ("ICPS") at an issue price of

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**A6. Debts and equity securities (cont'd)**

RM0.01 each pursuant to 3 separate settlement agreements on 30 August 2019 (“Settlement Agreements”) in the following manner:-

Director/Creditor	Debt owed by the Group (RM)	No. of ICPS to be issued
Tuan Haji Mazru	10,110,871	1,011,087,071
Ozura	12,543,794	1,254,379,394
Capital	800,000	80,000,000
<b>Total</b>	<b>23,454,665</b>	<b>2,345,466,465</b>

Salient term of the ICPS

The ICPS are convertible into new Conversion Shares with the following conversion modes:-

- i. 2 ICPS for every 1 Conversion Share (“Conversion Mode 1); or
- ii. 1 ICPS together with the payment of RM0.01 for every 1 Conversion Share (Conversion Mode 2)

Under Conversion Mode 1, a total of 1,172,733,232 Conversion Shares may be issued upon full conversion of the OCPS. Under Conversion Mode 2, a total of 2,345,466,465 Conversion Shares may be issued upon full conversion of the ICPS.

On 6 December 2019, all the conditions precedent in relation to the debt settlement have been fulfilled and the debt settlement was completed by allotment and issuance of ICPS to the director and selected creditors.

**A7. Dividend paid**

There was no dividend paid during the current quarter under review.

**A8. Segmental information**

The segmental analysis of revenue and profit before taxation of the Group for the financial period ended 30 April 2020 is tabulated below:

Segment	ICT RM	Property Investments RM	Logistics RM	Elimination RM	Total RM
<b>Revenue</b>	15,335,511	1,608,664	9,028,853	(534,700)	25,438,328
<b>Profit/(loss) before taxation</b>	486,611	(1,643,360)	(511,956)	(621,497)	(2,290,202)



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**A9. Valuation of property, plant and equipment**

The Group did not revalue any of its property, plant and equipment during the current quarter under review.

**A10. Valuation of investment properties**

The Group did not revalue any of its investment properties during the current quarter under review.

**A11. Material events subsequent to the end of the quarter**

As at the date of the report, being the latest practicable date of this Report, there is no material events subsequent to the quarter ended 30 April 2020.

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

There were no changes in the composition of the Group during the financial period ended 30 April 2020.

**A13. Contingent assets or liabilities**

Save as disclosed below, the Company does not have any contingent assets or liabilities as at the date of the report.

	RM
<u>Contingent liability :</u>	
Corporate guarantee granted to subsidiary companies	<u>10,568,221</u>

**A14. Capital commitments**

There were no capital commitments during the period under review.

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**ADDITIONAL INFORMATION REQUIRED BY THE ACE MARKET LISTING  
REQUIREMENTS OF BURSA SECURITIES**

**B1. Review of performance**

	Individual Period (2 <sup>nd</sup> Quarter)		Changes %	Cumulative Period		Changes %
	Current Quarter	Preceding Quarter		Current Year To- date	Preceding Year Corresponding Period	
	30 Apr 2020 RM'000	30 Apr 2019 RM'000		30 Apr 2020 RM'000	30 Apr 2019 RM'000	
Revenue	4,497	15,674	(71.31)	25,438	42,326	(39.90)
Operating (Loss)/profit	(1,032)	1,897	(>100)	(594)	4,002	(>100)
(Loss)/profit before interest and tax	(1,256)	1,385	(>100)	(2,529)	1,113	(>100)
(Loss)/profit before tax	(1,195)	1,485	(>100)	(2,290)	1,319	(>100)
(Loss)/profit after tax	(1,188)	1,493	(>100)	(2,401)	1,357	(>100)
(Loss)/profit attributable to Ordinary Equity Holders of the parent	(656)	1,785	(>100)	(2,321)	1,074	>100

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### B1. Review of performance (cont'd)

#### (a) Performance of the current quarter/ period against the preceding year corresponding quarter/ period

The Group recorded revenue of RM4.5 million in the current 9-months financial period ended 30 April 2020 as compared to RM15.6 million reported in the previous year corresponding period. The Group's revenue decreased by 71.15% mainly due to decrease in revenue from logistic division and a group of subsidiaries involve in dealing with a wide-ranging choice of security and video surveillance equipment which were badly affected by the outbreak of Covid-19.

The Group recorded a loss before taxation of RM1.2 million for the current 9-months financial period ended 30 April 2020 as compared to a profit before taxation of RM1.5 million reported in the preceding year corresponding period. The increase in loss before taxation recorded in the current quarter was mainly attributed by the decrease in revenue from logistic division and a group of subsidiaries involve in dealing with a wide-ranging choice of security and video surveillance equipment.

#### (b) Performance of the financial year-to-date against preceding year corresponding period

The Group's revenue of RM25.4 million in the current 9-months financial period ended 30 April 2020 as compared to RM42.3 million reported in the previous year corresponding period. The Group's revenue decreased by 39.90% mainly due to decrease in revenue from logistic division and a group of subsidiaries involve in dealing with a wide-ranging choice of security and video surveillance equipment which were badly affected by the outbreak of Covid-19.

The Group recorded a loss before taxation of RM2.3 million for the current 9-months financial period ended 30 April 2020 as compared to a profit before taxation of RM1.3 million reported in the preceding year corresponding period. The increase in loss before taxation recorded in the current quarter was mainly attributed by the decrease in revenue from logistic division and a group of subsidiaries involve in dealing with a wide-ranging choice of security and video surveillance equipment.

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	<b>Current Quarter 30 Apr 2020 RM'000</b>	<b>Immediate Preceding Quarter 31 Jan 2020 RM'000</b>	<b>Changes %</b>
Revenue	4,497	8,938	(49.69)
Operating loss	(1,032)	(899)	14.79
Loss before interest and tax	(1,256)	(1,156)	8.65
Loss before tax	(1,195)	(1,572)	(23.98)
Loss after tax	(1,188)	(1,714)	(30.69)
Loss attributable to Ordinary Equity Holders of the parent	(656)	(1,638)	(59.95)

For the current quarter ended 30 April 2020, the Group recorded revenue of RM4.5 million as compared to RM8.9 million recorded in the previous quarter ended 31 January 2020. The Group's revenue decreased by 49.69% due to the decrease of sales in logistic division and a group of subsidiaries involve in dealing with a wide-ranging choice of security and video surveillance equipment which were badly affected by the outbreak of Covid-19.

The Group recorded a loss before taxation of RM1.2 million for the current quarter ended 30 April 2020 as compared to loss before taxation of 1.6 million recorded in the previous quarter ended 31 January 2020. The loss increased in this quarter mainly due to decrease in revenue in logistic division and a group of subsidiaries involve in dealing with a wide-ranging choice of security and video surveillance equipment.

**B2. Current year's prospect**

The Management views that year 2020 will continue to be a challenging year due to the current economic and politics issues taken part in Malaysia. The Group will continue to venture in ICT division involves the trading and distribution of security and video surveillance equipment and logistics division involves the provision of handling, stock piling, receiving and loading of dry bulk cargo (i.e. bauxite, iron ore, manganese ore and etc.) services at Kuantan Port, Kemaman Port, Johor Port and Batu Pahat jetty.

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The unprecedented COVID-19 pandemic has certainly created severe impact to humanity with lives being lost to the pandemic, borders closed by the Governments in most countries around the world. Malaysia is no exception to these impacts. While there are economic uncertainties arising from the impact of this pandemic, we continue to believe that our business is resilient as during the lockdown, online services will be in greater demand.

The Covid-19 pandemic provides new opportunities for the company to provide medical solutions and introduce Covid-19 test such as antibody Rapid Test Kit (“RTK”) and Polymerase Chain Reaction (“PCR”) molecular diagnosis screening. The official distribution rights for Healgen and Liangrun antibody RTK have gained traction from government and private sector. The Polymerase Chain Reaction PCR reagents are recognised by WHO and FDA which the Company has submitted to Medical Device Authority for approval. This is evidence from continuous repeat orders for the company services during pandemic. Despite the challenges, the Company is cautiously optimistic that the long-term outlook for the company continues to remain positive as we continuously introduce innovative services in the country and as well as within our regional presence.

**B3. Variance of actual profit from forecast profit**

The Group has not published or issued any profit forecast for the current period and financial year as at the date of the report.

**B4. Profit before tax is stated after charging/ (crediting):**

	<b>Quarter ended 30.04.20 <u>RM</u></b>	<b>Year to date 31.01.20 <u>RM</u></b>
Depreciation of property, plant and equipment	150,299	514,601
Interest expense	142,516	1,558,301
Interest income	(60,514)	(239,174)
Realised loss on foreign exchange	1,402	32,373
Unrealised loss on foreign exchange	8,479	8,479

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	Individual Quarter		Cumulative Quarter	
	Current year quarter	Preceding year corresponding quarter	Current year to-date	Preceding year corresponding period
	<b>30.04.20 RM</b>	<b>30.04.19 RM</b>	<b>30.04.19 RM</b>	<b>30.04.19 RM</b>
Current period's provision	(2,383)	-	(146,535)	-
Deferred tax provision	10,161	8,677	35,793	38,533
<b>Total</b>	<b>7,778</b>	<b>8,677</b>	<b>(110,742)</b>	<b>38,533</b>

**B6. Status of corporate proposals and utilisation of proceeds**

There were no other corporate proposals announced by the Company as at the date of the report except the following:

- a) Proposed disposal of eleven (11) storey stratified office building, Nexgram Tower

On 31 December 2018, Coconut Three Sdn. Bhd., a wholly-owned subsidiary of the Company has entered into a Sale and Purchase Agreement (“SPA”) with IMS Development Sdn. Bhd. (“IMS”) for the disposal of 11 storey stratified office building located at Kuala Lumpur for a total consideration of RM67,000,000/-.

On 23 August 2019, an Extraordinary General Meeting (“EGM”) of the Company was held for the purpose to obtain approvals of all relevant parties and/or authorities Coconut Three Sdn. Bhd. to dispose Nexgram Tower to IMS for a cash consideration of RM67,000,000/- and upon such terms and conditions as set out in the sale and purchase agreement (“SPA”) dated on 31 December 2018.

The Disposal has been completed on 25 June 2020 in accordance with the terms and conditions of the SPA.

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**B6. Status of corporate proposals and utilisation of proceeds (cont'd)**

The proceed arising from the disposal of RM67,000,000/- are intended to be utilised as follows:-

	<b>Proposed Utilisation RM'000</b>	<b>Actual Utilisation RM'000</b>	<b>Intended timeframe for utilisation</b>
Repayment of bank borrowings	48,800	48,156	Within six (6) months
Provision of payment of judgement sum to Spacious Glory Sdn Bhd	12,500	-	Within six (6) months
Retention of rental and utilities deposits paid by Nexgram Tower's tenants	1,000	894	Within six (6) months
Payment to non-trade creditors	1,600	1,091	Within six (6) months
Working capital	2,800	3,326	Within six (6) months
Expenses in relation to the Proposed Disposal	300	384	Within one (1) months
<b>Total</b>	<b>67,000</b>	<b>53,851</b>	

**B7. Borrowings and debt securities**

Save as disclosed below, the Group does not have any loan outstanding or created, convertible debt securities, mortgages or charges outstanding as at 31 July 2019.

<b>Secured borrowings</b>	<b>Payable within 12 months (RM)</b>	<b>Payable after 12 months (RM)</b>
Denominated in: Malaysian Ringgit	7,662,952	4,142,328

The above borrowings are in the Malaysian currencies. There has been no default on payment of either interest and/or principal sum, in respect of the abovementioned borrowings throughout the past one (1) financial year.

**B8. Off balance sheet financial instruments**

The Group does not have any off balance sheet financial instruments as at the date of the report.

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#### B9. Material litigation

There is no material litigation as at the date of the report except following:

a) Legal suit with Spacious Glory Sdn. Bhd.

Kuala Lumpur High Court Suit No. WA-22NCC-291-07/2017: Spacious Sdn. Bhd. (“Plaintiff”) vs Nexgram Land Sdn. Bhd. (currently known as Coconut Three Sdn. Bhd. (“CTSB”)) (“Defendant”)

CTSB, a wholly-owned subsidiary of the Company had on 18 July 2017 received a sealed Writ of Summons dated on 13 July 2017 (“the Writ”) and Statement of Claim dated on 12 July 2017 from the Plaintiff’s solicitor claiming the sum of RM12,500,000/- from the Defendant.

The Plaintiff is claiming RM12,500,000/- from the Defendant, being the purchase consideration for the sale and purchase of 770,000 ordinary shares, representing 70% equity interest in Blue Hill Development Sdn. Bhd. (“BHD”) by the Defendant from the Plaintiff pursuant to the Sale and Purchase Agreement (“SPA”) dated on 15 April 2016.

The claim had been categorically denied and disputed by the Defendant and Defendant had at the same time on 21 August 2017 filed a counter-claim against the Plaintiff for breach of warranties especially with regard to the no-litigations (current or future, written or verbal, and apparent, contingent or threatened) confirmation made by its director during the due diligence exercise prior to signing of the SPA of the shares in BHD between Plaintiff and the Defendant.

The claim and counterclaim were tried in the Kuala Lumpur High Court on 4 June 2018 to 6 June 2018. On 20 July 2018, the High Court allowed Plaintiff’s claim for RM12,500,000/- plus interest in the original action. The High Court also allowed Defendant’s claim for misrepresentation in the counterclaim action but did not grant the relief sought by the Defendant to (amongst others) terminate the SSA for misrepresentation.

Defendant has appealed against the High Court’s decision and appeal is fixed for hearing on 9 October 2019. The Appellant had on 7 October 2019 filed a Notice of Motion to Stay the Appeal.

On 15 October 2019, a physical Case Management to fix the hearing date for the Notice of Motion for a stay of Appeal as well as the Appeal proper. The Court of Appeal has fixed that the hearing of both Motion for a Stay of Appeal as well as the Appeal proper on 16 December 2019. On 11 December 2019 the Appellant filed the Appellant’s 2nd Motion for a Stay of Appeal. On 16 December 2019 the Appellant withdrawn the 1st Motion for Stay and requested from the Court to reply to the



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### B9. Material litigation (cont'd)

#### a) Legal suit with Spacious Glory Sdn. Bhd. (cont'd)

Affidavit in Reply filed by the First Respondent in respect of the Appellant's 2<sup>nd</sup> Motion for a Stay of Appeal. The Court of Appeal then fixed the hearing of Appellant's 2<sup>nd</sup> Motion for a Stay of Appeal on 17 January 2020. On 17 January 2020, the Court of Appeal dismissed the Appellant's 2<sup>nd</sup> Motion for a Stay of Appeal and fixed the Appeal proper on 27 March 2020. Following the Movement Control Order (MCO) issued by the Malaysian Government from 18 to 31 March 2020, as preventive measure to control the widespread of COVID-19 pandemic, the Court of Appeal had vacated the hearing of the Appeal proper and 27 March 2020 had been made a case management date by e-review to fix a new hearing date.

On 27 March 2020, the Court of Appeal has fixed on 28 August 2020 as the hearing of the Appeal proper.

#### b) Legal suit with TCIM Sdn. Bhd.

Kuala Lumpur Session Court Suit No. WA-B52NCC-363-06/2019: TCIM Sdn. Bhd. ("Plaintiff") vs Kontrek Anugerah Sdn. Bhd. and Nexgram Holdings Berhad ("Defendants")

By Writ of Summon dated 19 June 2019, the Plaintiff had commenced legal action against the Defendants claiming for an outstanding sum of RM460,048/-, service charge of RM11,150/- and interest of 10% per annum on the amount outstanding and service charge until full payment, for default of payment under hire purchase facilities to purchase of five (5) machineries by Kontrek Anugerah Sdn. Bhd. The hire purchase facilities are guarantee by Nexgram Holdings Berhad as Guarantor.

The Plaintiff, the Defendants and Coconut Three Sdn. Bhd. have entered into a Settlement Agreement dated on 14 October 2019 to settle the outstanding amount. Pursuant thereto, the Plaintiff had withdrawn the Suit on 25 October 2019 with a liberty to file afresh and with no order as to cost.

#### c) Legal suit with BMW Credit (M) Sdn. Bhd.

Kuala Lumpur Session Court Suit No. WA-A52NCC-1594-06/2019: BMW Credit (M) Sdn. Bhd. ("Plaintiff") vs Coconut Three Sdn. Bhd. and How Han Lun ("Defendants")

Coconut Three Sdn. Bhd. and How Han Lun (ex-director of Nexgram) had received a seal Writ of Summons dated on 25 June 2019 ("the Writ") from the Plaintiff's solicitor claiming for a sum of RM233,955/- (including the interest of 8% per annum

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### B9. Material litigation (cont'd)

#### c) Legal suit with BMW Credit (M) Sdn. Bhd. (cont'd)

on the amount outstanding until full payment) for default of payment under hire purchase facility. The second Defendant is a Guarantor to such hire purchase facility.

On 25 September 2019, the Court has given its decision against the first Defendant based on the Plaintiff's application for summary judgement since there was no affidavit in reply filed by the first Defendant. The Defendant's solicitors have been served with the Sealed Judgment and Sealed Order dated 25 September 2019.

On 14 January 2020, the vehicle has been sold for RM150,000 via Public Auction. The remaining outstanding amounted to RM119,263.43 will be pay via thirty (30) months of instalment.

#### d) Legal suit with Lau Tian Kit

##### (i) Kuala Lumpur High Court Suit No. WA-22NCC-439-10/2018: Coconut Three Sdn. Bhd. ("Plaintiff") vs Lau Tian Kit ("Defendant")

The Plaintiff had on 11 August 2018 filed a Writ and Statement of Claim dated on 9 August 2018 in Kuala Terengganu High Court against the Defendant to claim for compensation for breach of Profit Guarantee Agreement dated on 14 April 2016 ("Profit Guarantee Agreement") given by the Defendant to the Plaintiff in which Blue Hill Development Sdn. Bhd. had failed to achieve RM2,000,000/- post-tax profit and instead incurring a loss of RM5,250,311/- as at 31 July 2017.

In Statement of Claim, the Plaintiff is claiming from the Defendant the following:-

1. the sum of RM7,250,311/- be paid by the Defendant to the Plaintiff;
2. interest at the rate of 5% per annum on the sum of RM7,250,311/- to be calculated from 30 September 2017 up to the date of the full settlement by the Defendant;
3. costs of the action on solicitors-client basis be paid by Defendant to the Plaintiff; and
4. further and/or other relief that the Court deems just and/or suitable and/or fair.

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### B9. Material litigation (cont'd)

#### d) Legal suit with Lau Tian Kit (cont'd)

On 20 September 2018, the Plaintiff had filed a Notice of Application for Summary Judgment against the Defendant. The Plaintiff had then served the unsealed Notice of Application and Affidavit in Support dated on 19 September 2018 and the sealed Notice of Application on 24 September 2018.

Subsequently, by the consent of both the Plaintiff and Defendant, the Plaintiff had withdrawn its application for Summary Judgment and the Defendant had withdrawn its application for striking out and the full trial took place on 14 January 2019. Oral clarification before the Honourable Judicial Commissioner was fixed on 31 May 2019, before the decision to be pronounced by the Court.

On 19 June 2019, the Court dismissed Plaintiff's Claim with cost on the basis that the audited financial statement used by the Plaintiff to refer to the post-tax profit under the Profit Guarantee Agreement of Blue Hill Development Sdn. Bhd. is the audited financial statement dated 31 July 2017 and not the audited financial statement dated 30 September 2017 which should be the basis of the Claim.

The Plaintiff has on 16 July 2019 filed an appeal in the Court of Appeal Putrajaya.

*Court of Appeal Putrajaya Appeal No. W-02(NCC)(W)-1308-07/2019: Coconut Three Sdn. Bhd. ("Plaintiff") vs Lau Tian Kit ("Defendant")*

The Plaintiff has filed a Notice of Appeal on 16 July 2019 in the Court of Appeal and the case management is fixed for e-review on 5 September 2019. The Court of Appeal has fixed on 4 October 2019 as at the next case management by e-review to fix the hearing date for the appeal.

On 4 October 2019, the Court of Appeal has fixed 30 June 2020 as the hearing of the appeal. The hearing of this Appeal on 30 June 2020 have been vacated and converted to e-review to enable the Applicant to fix a hearing date of its Notice of Motion for Extension of Time.

#### (ii) Kuala Lumpur High Court Suit No. WA-22NCC-440-10/2018: Coconut Three Sdn. Bhd. and Nexgram Holdings Berhad ("Plaintiffs") vs Lau Tian Kit ("Defendant")

The Plaintiffs had on 20 August 2018 filed a Writ and Statement of Claim against the Defendant amongst other things for minority shareholder oppression, refusal to allow access to accounting records of Blue Hill Development Sdn. Bhd.

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#### B9. Material litigation (cont'd)

##### d) Legal suit with Lau Tian Kit (cont'd)

("BHD") and for writing on behalf of second Plaintiff to Bursa Malaysia Securities Berhad on various litigations matters involving BHD.

In the Statement of Claim, the Plaintiffs are seeking, inter alia, the following relieves against the Defendant:-

1. the Defendant to allow an approved auditor to be appointed by the Plaintiffs to access and inspect and take copies of all accounting records and documents of BHD;
2. damages in the sum of RM7,000,000/- or such other sum from the Defendant as the Court thinks fit to the Plaintiffs for refusal to provide the audited financial statement to the Plaintiffs;
3. damages in the sum of RM6,000,000/- or such other sum as the Court thinks fit to the second Plaintiff as compensation for writing to Bursa Malaysia Securities Berhad without the authorisation of the Board of Directors of the second Plaintiff which had caused damage to the second Plaintiff;
4. Defendant is strictly prohibited whether personally or through any of his companies or through his solicitors or his advisors at any time, to write or communicate the matters pertaining to BHD which is within the jurisdictions of the Board of Directors of Coconut Three Sdn. Bhd. or the second Plaintiff to any party without the prior written approval of the Board of Directors of the respective Plaintiffs;
5. equitable compensation, other loss and damages to be assessed;
6. interest on all sum found to be due to the Plaintiffs at such rates and for such periods of time as the Court thinks fit; and
7. such further or other relief as the Honourable Court deems fit.

The Defendant has filed an application to strike out the Plaintiffs' action and the Court fixed 11 January 2019 for hearing of application for striking out. On 21 February 2019, the Court dismissed the Defendant's application to strike out and fixed on 8 May 2019 and 9 May 2019 for full trial. The Court subsequently fixed 18 September 2019 for decision hearing.

The Court has dismissed the Plaintiffs' application with cost. The Plaintiff's solicitors is in the midst of filing the Notice of Appeal and will be doing so by 17 October 2019.

*Court of Appeal Putrajaya Appeal No. W-02(NCC)(W)-1910-10/2019: Coconut Three Sdn. Bhd. and Nexgram Holdings Berhad ("Appellants") vs Lau Tian Kit ("Defendant")*

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#### B9. Material litigation (cont'd)

##### d) Legal suit with Lau Tian Kit (cont'd)

The Plaintiff's solicitor has filed the Notice of Appeal on 17 October 2019. The Court has fixed on 5 December 2019 for case management date. However, the Court of Appeal has fixed on 10 February 2020 for case management by e-review. The Respondent had on 30 January 2020 filed a Notice of Motion to strike out the Appeal by reason that the Notice of Appeal was served on the Respondent out of time. On 9 February 2020 the Appellants filed Notice of Motion for an extension of time to serve the Notice of Appeal to the Respondent.

The Court of Appeal has fixed both Applications for hearing simultaneously on 7 April 2020. Due to closure of businesses and Court as a result of the Management Control Order imposed by the Government of Malaysia, the hearing on 10 April 2020 have been rescheduled to 18 June 2020. The Application by the Applicant was dismissed on 18 June 2020 with cost. The Company dissatisfied with the Decision of the Court of Appeal especially when the grounds of judgment have not been issued by the High Court since its decision 17 October 2019. The Company has instructed its Solicitors to file a leave to appeal in the Federal Court

##### e) Legal suit Leing Ti Kang vs. Lau Tian Kit [Original Action] Lau Tian Kit and Spacious Sdn. Bhd. vs Coconut Three Sdn. Bhd., Nexgram Holding Berhad, Mazru Bin Mat Yusof and 5 Others

Kuala Lumpur High Court Suit No. WA-22NCC-210-04/2019: Leing Ti Kang vs. Lau Tian Kit [Original Action] (1) Lau Tian Kit and (2) Spacious Sdn. Bhd. vs (1) Coconut Three Sdn. Bhd. ("CTSB"), (2) Nexgram Holding Berhad ("NHB"), (3) Mazru Bin Mat Yusof ("MMY") and 5 Others [Counter-Claim]

This is a suit imitated by one Leing Ti Kang who claim to be the beneficial owner of the entire shareholding in the Spacious Glory Sdn Bhd which he claims had already been transferred by Lau Tian Kit to his nominees in late 2016. Leing Ti Kang is also seeking for the appointment of his nominees as directors in the Spacious Glory Sdn Bhd to be perfected as he claims Lau Tian Kit had resigned as director on 1.12.2016.

Lau Tian Kit entered a defence to the claim and at the same time together with Spacious Glory Sdn Bhd filed a counter-claim against eight defendants in which CTSB, NHB and MMY have been included.

The Plaintiffs in the Counter-Claim have made an application to enter Judgment in Default Against all 8 Defendants for failure to enter appearance and defence. On 19 February 2020 the First, Second and 3<sup>rd</sup> Defendant filed a Notice of Application for an Extension of Time to file Defence and Counter-Claim. On 21 February 2020 the

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### B9. Material litigation (cont'd)

- e) Legal suit Leing Ti Kang vs. Lau Tian Kit [Original Action] Lau Tian Kit and Spacious Sdn. Bhd. vs Coconut Three Sdn. Bhd., Nexgram Holding Berhad, Mazru Bin Mat Yusof and 5 Others (cont'd)

Fourth, Fifth, Sixth, Seventh and Eight Defendant filed a Notice of Application for an Extension of Time to file Defence and Counter-Claim.

All three applications have been fixed for hearing on 10 April 2020. Due to closure of businesses and Court as a result of the Management Control Order imposed by the Government of Malaysia, the hearing on 10 April 2020 have been reschedule on 17 July 2020.

- f) Legal Suit with Justin Faye & Partners

Kuala Lumpur High Court Writ Summons No. WA-28NCC-167-02/2020 Winding Up Petition Served on Coconut Three Sdn Bhd (Respondent) by Justin Faye & Partners (Petitioner)

On 7 February 2020, the Respondent (a wholly-owned subsidiary of the Company) has been served with a winding-up petition ("Petition") by the Petitioner.

On 18 February 2020, the Petitioner has served the Respondent the Summon in Chambers in relation to an application to appoint private liquidator.

Both the Petition and Summon in Chambers is fixed for case management on 2 March 2020 at the Kuala Lumpur High Court. The hearing of the case is fixed on 7 April 2020. The case management for the Petition has been rescheduled to 18 May 2020 and the hearing for the Petition and the Appointment of Private Liquidator has been rescheduled to 23 June 2020. The Summon in Chamber fixed on 18 May 2020 is heard together on 23 June 2020 for the Petition and the Appointment of Private Liquidator

The hearing for the winding-up of petition is now fixed on 24 August 2020.

However, the Respondent is in the midst of negotiation with the Petitioner to settle out of Court.

### B10. Dividend

There is no dividend declared for the current quarter under review.

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Basic earnings per shares is calculated by dividing the net profit for the period by the weighted average number of ordinary shares in issue during the period.

	<b>Current Quarter</b>	<b>Current Year to date</b>
Profit attributable to ordinary equity holders of the Company (RM)	(655,878)	(2,321,477)
Weighted average number of shares	2,071,204,480	2,071,204,480
Basic earnings per shares (sen)	(0.03)	(0.11)

**(b) Diluted**

Diluted earnings per shares is calculated by dividing the net profit for the period by the weighted average number of ordinary shares in issue and issuable during the period.

	<b>Current Quarter</b>	<b>Current Year to date</b>
Profit attributable to ordinary equity holders of the Company (RM)	(655,878)	(2,321,477)
Weighted average number of shares	2,071,204,480	2,071,204,480
Effects of dilution in outstanding warrants	-	-
Adjusted weighted average number of ordinary shares in issue and issuable	2,071,204,480	2,071,204,480
Diluted earnings per shares (sen)	N/A	N/A