

# EVD BERHAD

Company Registration No. 201901045325 (1354655 – D)  
(INCORPORATED IN MALAYSIA)

## QUARTERLY REPORT FOR THE FIFTH QUARTER ENDED 31 MARCH 2024

### CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		QUARTER ENDED 31/03/2024 (Unaudited)	QUARTER ENDED 31/03/2023 (Unaudited)	PERIOD ENDED 31/03/2024 (Unaudited)	PERIOD ENDED 31/03/2023 (Unaudited)
		RM'000	RM'000	RM'000	RM'000
Revenue	B1	5,969	-	54,220	-
Cost of Sales		(6,336)	-	(49,869)	-
<b>Gross (Loss) / Profit</b>		<b>(367)</b>	<b>-</b>	<b>4,351</b>	<b>-</b>
Other Income		140	-	2,590	-
		(227)	-	6,941	-
Selling and marketing expenses		(60)	-	(587)	-
Administrative expenses		(3,769)	-	(15,477)	-
Other expenses		(264)	-	(15,589)	-
Finance costs		(21)	-	(100)	-
<b>Loss before taxation</b>	B5	<b>(4,341)</b>	<b>-</b>	<b>(24,812)</b>	<b>-</b>
Income tax expense	B6	(3)	-	(111)	-
<b>Loss after taxation</b>		<b>(4,344)</b>	<b>-</b>	<b>(24,923)</b>	<b>-</b>
<b>Other comprehensive income expense:</b>					
Foreign currency translation differences		(819)	-	(1,399)	-
<b>Total comprehensive expenses for the financial period</b>		<b>(5,163)</b>	<b>-</b>	<b>(26,322)</b>	<b>-</b>
<b>Loss after tax attributable to:</b>					
: Owners of the Company		(4,329)	-	(24,846)	-
: Non-controlling interest		(15)	-	(77)	-
		<b>(4,344)</b>	<b>-</b>	<b>(24,923)</b>	<b>-</b>
<b>Total comprehensive expenses attributable to:</b>					
: Owners of the Company		(5,149)	-	(26,246)	-
: Non-controlling interest		(14)	-	(76)	-
		<b>(5,163)</b>	<b>-</b>	<b>(26,322)</b>	<b>-</b>
<b>Attributable to Equity Holders of the Company:</b>	B11				
- Basic loss per share (sen)		(1.03)	-	(6.03)	-
- Diluted loss per share (sen)		(0.15)	-	(0.84)	-

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## **QUARTERLY REPORT FOR THE FIFTH QUARTER ENDED 31 MARCH 2024**

### **CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS**

There is no comparative for the quarter ended 31 March 2024, due to the change in the financial year end from 31 December to 30 June. The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the current quarter ended 31 March 2024, being the fifth quarter for the financial year ending 30 June 2024.

The Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Financial Statements for the Financial Year ended 31 December 2022 and accompanying explanatory notes attached to this interim financial report.

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QUARTERLY REPORT FOR THE FIFTH QUARTER ENDED 31 MARCH 2024

## CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	AS AT 31/03/2024 (Unaudited) RM'000	AS AT 31/12/2022 (Audited) RM'000
<b>Non-current assets</b>			
Equipment		4,230	5,140
Right-of-use assets		412	1,117
Deferred tax assets		120	120
Goodwill on consolidation		61,632	61,632
		<u>66,394</u>	<u>68,009</u>
<b>Current assets</b>			
Trade receivables		30,022	44,498
Other receivables, deposits and prepayments		3,682	1,963
Contract assets		70,829	78,531
Current tax assets		2,557	1,962
Fixed deposits with licensed banks		16,976	28,343
Cash and bank balances		1,700	20,257
		<u>125,766</u>	<u>175,554</u>
<b>Total assets</b>		<b><u>192,160</u></b>	<b><u>243,563</u></b>
<b>Equity</b>			
Share capital		55,714	53,780
RCPS		61,467	61,950
Warrant reserve		4,272	4,272
Foreign exchange translation reserve		(714)	685
Retained profits		(17,445)	7,401
		<u>103,294</u>	<u>128,088</u>
Non-controlling interest		(139)	(62)
		<u>103,155</u>	<u>128,026</u>
<b>Non-current liabilities</b>			
Borrowings	B8	83	266
Deferred tax liabilities		-	418
Lease liabilities		54	672
		<u>137</u>	<u>1,356</u>

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## QUARTERLY REPORT FOR THE FIFTH QUARTER ENDED 31 MARCH 2024 CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)

		<b>AS AT 31/03/2024 (Unaudited)</b>	<b>AS AT 31/12/2022 (Audited)</b>
	<b>Note</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Current liabilities</b>			
Trade payables		57,275	66,755
Contract liabilities		16,734	26,484
Other payables and accruals		5,706	5,083
Lease liabilities		124	756
Borrowings	<b>B8</b>	8,252	13,511
Current tax liabilities		777	1,592
		<hr/> 88,868	<hr/> 114,181
<b>Total liabilities</b>		<hr/> 89,005	<hr/> 115,537
<b>Total equity and liabilities</b>		<hr/> <b>192,160</b>	<hr/> <b>243,563</b>
Net assets per ordinary shares attributable to owners of the Company (RM)		<hr/> <hr/> 0.24	<hr/> <hr/> 0.31

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Statements for the Financial Year ended 31 December 2022 and accompanying explanatory notes attached to this interim financial report.

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QUARTERLY REPORT FOR THE FIFTH QUARTER ENDED 31 MARCH 2024

## CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Share capital	RCPS	Warrant reserve	Non- distributable Foreign exchange translation reserve	Distributable Retained profits	Attributable to Owners of the Company	Non- controlling Interest	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 January 2023	53,780	61,950	4,272	685	7,401	128,088	(62)	128,026
Loss after taxation for the financial period	-	-	-	-	(24,846)	(24,846)	(77)	(24,923)
Other comprehensive income for the financial period:								
- Foreign currency translation differences	-	-	-	(1,399)	-	(1,399)	-	(1,399)
Total comprehensive expenses for the financial period	-	-	-	(1,399)	(24,846)	(26,245)	(77)	(26,322)
Total contribution by owners of the Company:								
- Issuance of new ordinary shares	1,451	-	-	-	-	1,451	-	1,451
Conversion of RCPS	483	(483)	-	-	-	-	-	-
<b>Balance as at 31 March 2024 (Unaudited)</b>	<b>55,714</b>	<b>61,467</b>	<b>4,272</b>	<b>(714)</b>	<b>(17,445)</b>	<b>103,294</b>	<b>(139)</b>	<b>103,155</b>

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QUARTERLY REPORT FOR THE FIFTH QUARTER ENDED 31 MARCH 2024

## **CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

There is no comparative for the quarter ended 31 March 2024, due to the change in the financial year end from 31 December to 30 June. The Condensed Consolidated Statement of Changes in Equity for the current quarter ended 31 March 2024, being the fifth quarter for the financial year ending 30 June 2024.

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the Financial Year ended 31 December 2022 and accompanying explanatory notes attached to this interim financial report.

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QUARTERLY REPORT FOR THE FIFTH QUARTER ENDED 31 MARCH 2024

## CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	CUMULATIVE PERIOD ENDED 31/03/2024 (Unaudited) <u>RM'000</u>	CUMULATIVE PERIOD ENDED 31/03/2023 (Unaudited) <u>RM'000</u>
<b>CASH FLOWS (FOR) / FROM OPERATING ACTIVITIES</b>		
(Loss) / Profit before taxation	(24,812)	-
Adjustments for :		
Amortisation of intangible asset	-	-
Bargain purchase	-	-
Depreciation of equipment	1,225	-
Depreciation of right-of-use assets	705	-
Interest expense on lease liabilities	33	-
Equipment written off	-	-
Reversal of impairment loss	-	-
Gain on disposal of equipment	(27)	-
Gain on lease modification	-	-
Impairment loss		
- contract assets	13,617	-
- trade receivables	-	-
Interest income	(702)	-
Interest expenses	1,026	-
Net unrealised gain on foreign exchange	(97)	-
Operating profit before working capital changes	(9,032)	-
Decrease in contract cost assets	-	-
Decrease / (increase) in trade and other receivables	12,758	-
(Increase) / decrease in contract assets	(5,916)	-
Decrease in contract liabilities	(9,750)	-
Decrease / (increase) in trade and other payables	(8,857)	-
Cash used in operations	(20,797)	-
Net income tax paid	(2,498)	-
Net cash used in operations activities	(23,295)	-
<b>CASH FLOWS FROM / (FOR) INVESTING ACTIVITIES</b>		
Acquisition of subsidiaries, net of cash and cash equivalents	-	-
Withdrawal/(Additions) to fixed deposits with maturity period more than 3 months and pledged with licensed banks	6,325	-
Interest income received	702	-
Increase in escrow and collateral account	(25)	-
Purchase of equipment	(419)	-
Proceed for disposal of equipment	131	-
Net cash from investing activities	6,714	-

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QUARTERLY REPORT FOR THE FIFTH QUARTER ENDED 31 MARCH 2024

## CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)

	<b>CUMULATIVE PERIOD ENDED 31/03/2024 (Unaudited)</b>	<b>CUMULATIVE PERIOD ENDED 31/03/2023 (Unaudited)</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS (FOR)/FROM FINANCING ACTIVITIES</b>		
Advances from a director	-	-
Interest paid	(1,058)	-
Proceed from ordinary shares issuance	1,451	-
Net repayment drawdown of borrowings	(6,424)	-
Net repayment of lease liabilities	(997)	-
Net cash used in financing activities	(7,029)	-
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	(23,610)	-
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR</b>	24,721	-
<b>EFFECTS OF FOREIGN EXCHANGE TRANSLATION</b>	(997)	-
<b>CASH AND CASH EQUIVALENT AT THE END OF THE FINANCIAL PERIOD</b>	<b>114</b>	-

Cash and cash equivalents included in the statements of cash flows comprised the following amount:

	<b>CUMULATIVE PERIOD ENDED 31/03/2024 (Unaudited)</b>	<b>CUMULATIVE PERIOD ENDED 31/03/2023 (Unaudited)</b>
	<b>RM'000</b>	<b>RM'000</b>
Fixed deposits with licensed banks	16,976	-
Cash and bank balances	1,700	-
Bank overdraft	(999)	-
	17,677	-
Less:		
Fixed deposits with maturity period more than 3 months and pledged with licensed banks	(16,606)	-
Cash placed in collateral and Escrow account	(957)	-
<b>CASH AND CASH EQUIVALENT AT THE END OF THE FINANCIAL PERIOD</b>	<b>114</b>	-

There is no comparative for the quarter ended 31 March 2024, due to the change in the financial year end from 31 December to 30 June. The Condensed Consolidated Statements of Cash Flows for the current quarter ended 31 March 2024, being the fifth quarter for the financial year ending 30 June 2024.

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Statements for the Financial Year ended 31 December 2022 and accompanying explanatory notes attached to this interim financial report.



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QUARTERLY REPORT FOR THE FIFTH QUARTER ENDED 31 MARCH 2024

## PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134

### (1) BASIS OF PREPARATION

The interim financial report of EVDB and its subsidiary (“**Group**”) are unaudited and have been prepared in accordance with Malaysia Financial Reporting Standards (“**MFRS**”) 134: Interim Financial Reporting, issued by Malaysian Accounting Standards Board (“**MASB**”) and Chapter 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the Annual Financial Statements for the Financial Year Ended 31 December 2022 and the accompanying explanatory notes attached to this interim financial report.

On 10 January 2024, the Company changed the financial year end from 31 December to 30 June. The next financial year will commence from 1 January 2023 to 30 June 2024, covering a period of 18 months. Thereafter, the financial year shall revert to 12 months ending 30 June for each subsequent year.

### (2) MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies and presentation adopted for the interim financial reports are consistent with those adopted in the most recent annual financial statements.

(a) The Group has adopted the following new accounting standards and interpretation (including the consequential amendments):

#### **MFRSs and /or IC Interpretations (Including The Consequential amendments)**

MFRS 17 Insurance Contracts

Amendments to MFRS 17 Insurance Contracts

Amendment to MFRS 17: Initial Application of MFRS 17 and MFRS 9 – Comparative Information

Amendments to MFRS 101: Disclosure of Accounting Policies

Amendments to MFRS 108: Definition of Accounting Estimates

Amendments to MFRS 112: Deferred tax related to Assets and Liabilities arising from a Single Transaction

Amendments to MFRS 112: Income Taxes

(b) The Group has not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial period:

#### **MFRSs and /or IC Interpretations (Including The Consequential amendments)**

#### **Effective Date**

Amendments to MFRS 10 and MFRS 128: Sale or Contribution Of Assets between an Investor and its Associate or Joint Venture

Deferred

Amendments to MFRS 16: Lease Liability in a Sale and Leaseback

1 January 2024

Amendments to MFRS 101: Classification of Liabilities as Current or Non-current

1 January 2024

Amendments to MFRS 101: Non-current Liabilities with Covenants

1 January 2024

Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements

1 January 2024

Amendments to MFRS 121: Lack of Exchangeability

1 January 2025

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact to the financial report of the Group.

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QUARTERLY REPORT FOR THE FIFTH QUARTER ENDED 31 MARCH 2024

## PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134 (CONTINUED)

### (3) AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors have expressed an unqualified opinion on the Company's statutory financial statements for the financial year ended 31 December 2022 in their report dated 25 April 2023.

### (4) SEASONAL OR CYCLICAL FACTORS

The operations of the Group were not significantly affected by seasonality and cyclical factors.

### (5) EXCEPTIONAL ITEMS

There were no material exceptional items affecting the assets, liabilities, net equity, net income or cash flows for the financial period under review.

### (6) MATERIAL CHANGES IN ESTIMATES

There were no changes in estimates for the current financial quarter under review.

### (7) DEBT AND EQUITY SECURITIES

During the 15-months period from 1 January 2023 to 31 March 2024, the Company has issued 19,343,500 new ordinary shares as follows :-

Conversion of redeemable convertible preferences shares of 19,343,500 at exercise price of RM0.10 per share from 1 January 2023 to 31 March 2024.

As at 31 March 2024, the outstanding redeemable convertible preferences shares and warrants remained at 2,458,669,792 and 86,474,336 respectively.

### (8) DIVIDENDS PAID

There were no dividends paid during the financial period under review.

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QUARTERLY REPORT FOR THE FIFTH QUARTER ENDED 31 MARCH 2024

## PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134 (CONTINUED)

### (9) SEGMENTAL INFORMATION

Segmental information is presented in respect of the Group's business segment which form the primary basis of segmental reporting.

#### a) The segmental result for cumulative period ended 31 March 2024 was as follows:

Cumulative Period Ended 31 March 2024	<u>Transportation</u>	<u>Healthcare</u>	<u>Others</u>	<u>Consolidated adjustment</u>	<u>Group</u>
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	47,730	4,014	2,476	-	54,220
Inter-segment revenue	64,258	3,301	315	(67,874)	-
Total revenue	<u>111,988</u>	<u>7,315</u>	<u>2,791</u>	<u>(67,874)</u>	<u>54,220</u>
Gross profit					4,351
Net operating expenditure					(24,712)
Finance cost					(100)
Loss before tax					(24,812)
Income Tax expense					(111)
<b>Loss after tax</b>					<b><u>(24,923)</u></b>
Revenue by geographical:					
- Malaysia					52,766
- Philippines					1,454
					<u>54,220</u>

#### b) The segmental result for cumulative period ended 31 March 2023 was as follows:

Cumulative Period Ended 31 March 2023*	<u>Transportation</u>	<u>Healthcare</u>	<u>Others</u>	<u>Consolidated adjustment</u>	<u>Group</u>
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	-	-	-	-	-
Inter-segment revenue	-	-	-	-	-
Total revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Gross profit					-
Net operating expenditure					-
Finance cost					-
Profit before tax					-
Income Tax expense					-
<b>Profit after tax</b>					<b><u>-</u></b>
Revenue by geographical:					
- Malaysia					-
- Philippines					-
					<u>-</u>

\* There is no comparative for the preceding year corresponding period, due to the change in the financial year end from 31 December to 30 June.

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QUARTERLY REPORT FOR THE FIFTH QUARTER ENDED 31 MARCH 2024

## PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134 (CONTINUED)

### (10) VALUATION OF EQUIPMENT

There were no revaluations of equipment in the financial period under review. As at 31 December 2023, all equipment were stated at cost less accumulated depreciation and impairment losses.

### (11) MATERIAL EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD

There were no material event during and subsequent to the end of the financial period.

### (12) CHANGES IN THE COMPOSITION OF THE GROUP

There was no material change in the composition of the Group for the current financial quarter under review.

### (13) CAPITAL COMMITMENTS

There were no capital expenditure contracted for at the end of the financial period under review.

### (14) CONTINGENT LIABILITIES AND ASSETS

There were no contingent liabilities and contingent assets as the date of this interim report.

### (15) SIGNIFICANT RELATED PARTY TRANSACTION

The significant related party transactions and balances during the financial year under review as described below were carried out in the ordinary course of business and on agreed commercial terms with the related parties:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED	QUARTER ENDED	PERIOD ENDED	PERIOD ENDED
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
	RM'000	RM'000	RM'000	RM'000
Rentals payable	186	-	1,335	-

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QUARTERLY REPORT FOR THE FIFTH QUARTER ENDED 31 MARCH 2024

## PART B - EXPLANATORY NOTES PURSUANT TO CHAPTER 9, APPENDIX 9B OF THE BURSA LISTING REQUIREMENTS FOR THE ACE MARKET (CONTINUED)

### (1) REVIEW OF GROUP PERFORMANCE

On 10 January 2024, the Company changed the financial year end from 31 December to 30 June. As such, there are no comparative figures available for the corresponding periods in the preceding year.

For the 15-month period ended 31 March 2024, the Group recorded revenue of RM54.22 million.

#### (i) Transportation

The Group's revenue mainly derived from the provision of transportation system solutions for the following: -

- (aa) System Solution for railways and urban transit; and
- (bb) Intelligent Transportation System solutions for roads and highways.

The revenue from provision of transportation system solutions contributed RM47.73 million represented approximately 88% of the total revenue recorded for the respective financial period under review.

#### (ii) Healthcare

Healthcare posted a revenue recognition of RM4.01 million solely from its contract involved in the provision of services for hospital industries.

#### (iii) Others

Others revenue of RM2.48 million was mainly relates to the service and maintenance engaged to the customers.

The Group recorded a loss before tax of RM24.81 million in the current financial period, mainly due to lower revenue generated in respect of projects completion and high administrative expenses incurred during the current financial period.

### (2) COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS

Description	CURRENT QUARTER ENDED 31/03/2024 (Unaudited) (RM'000)	PRECEDING QUARTER ENDED 31/12/2023 (Unaudited) (RM'000)	Variance	
			RM'000	%
Revenue	5,969	9,886	(3,917)	(40)
Loss before tax	(4,341)	(20,496)	16,155	79

In the current quarter, revenue of the Group was registered at RM5.97 million with 39.62% decrease from the immediate preceding quarter. The decrease in revenue was mainly due to final project closure, thus revenue decrease as compare to the immediate preceding quarter.

The Group recorded a loss before tax of RM4.34 million in the current quarter as compared to loss before tax of RM20.50 million in the immediate preceding quarter. Lower loss before tax in the current quarter was due to the provision for impairment losses on contract assets of RM13.62 million recorded for the immediate preceding quarter.

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QUARTERLY REPORT FOR THE FIFTH QUARTER ENDED 31 MARCH 2024

## PART B - EXPLANATORY NOTES PURSUANT TO CHAPTER 9, APPENDIX 9B OF THE BURSA LISTING REQUIREMENTS FOR THE ACE MARKET (CONTINUED)

### (3) PROSPECTS

The infrastructure construction industry is set for a positive outlook in 2024, driven by on-going development projects, new mega projects with bullish government initiatives. The growth is expected to be higher at 7.2% in 2024 as compared to 6.5% in 2023.

The Group intends to leverage on the opportunities with the upcoming transportation projects announced and assumed the revival of the delayed projects in 2024. Meantime, the Group will capitalise on the existing completed railway and highway projects to secure the service and maintenance segment which have reached the scheduled maintenance timeline, with the aims to provide one stop service solutions and additional recurrent income to the Group. The Group will also focus on the new projects secured during the quarter involved in the provision of smart building and security services and mechanical and engineering works.

The Group aimed to be vigilant and conscious with efficient project management and effective internal control to ensure the sustainability of the operation within the Group.

### (4) PROFIT FORECAST OR GUARANTEE

The Group has not issued any profit forecast or profit guarantee in any form of public documentation and announcement during the current financial quarter under review.

### (5) (LOSS) / PROFIT BEFORE TAX

(Loss) / Profit before tax for the period has been arrived at after (crediting) / charging:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/03/2024	QUARTER ENDED 31/03/2023	PERIOD ENDED 31/03/2024	PERIOD ENDED 31/03/2023
	RM'000	RM'000	RM'000	RM'000
<b>After charging:</b>				
Depreciation:-				
- equipment	202	-	1,225	-
- right-of-use assets	74	-	705	-
Impairment loss				
- contact assets	-	-	13,617	-
Interest expense on lease liabilities	5	-	33	-
Interest expenses	173	-	1,026	-
Net unrealised loss / (gain) on foreign exchange	90	-	(97)	-
<b>After crediting:</b>				
Interest income	(98)	-	(702)	-
<b>After other comprehensive income:</b>				
Foreign currency translation differences	(819)	-	(1,399)	-

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QUARTERLY REPORT FOR THE FIFTH QUARTER ENDED 31 MARCH 2024

## PART B - EXPLANATORY NOTES PURSUANT TO CHAPTER 9, APPENDIX 9B OF THE BURSA LISTING REQUIREMENTS FOR THE ACE MARKET (CONTINUED)

### (6) TAX EXPENSE

The breakdown of income tax expense are as follows: -.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/03/2024	QUARTER ENDED 31/03/2023	PERIOD ENDED 31/03/2024	PERIOD ENDED 31/03/2023
	RM'000	RM'000	RM'000	RM'000
Income tax expenses:				
- current financial year	-	-	628	-
- underprovision in the previous finance year	3	-	155	-
	<u>3</u>	<u>-</u>	<u>783</u>	<u>-</u>
Deferred tax expense:				
- Originating and recognition of temporary differences	-	-	(672)	-
- underprovision in the previous finance year	-	-	-	-
	<u>3</u>	<u>-</u>	<u>111</u>	<u>-</u>

### (7) STATUS OF CORPORATE PROPOSALS

On 27 March 2023, the Company has proposed a special issue of up to 132,323,000 new ordinary shares of the Company to Bumiputera investors to be identified or approved by the Ministry of Investment, Trade and Industry ("Special Issue"). The applications had been submitted on 20 April 2023.

The Company had on 12 June 2023, 19 June 2023 and 27 June 2023 obtained approval via letter from Equity Compliance Unit of Securities Commission Malaysia, Bursa Malaysia Securities Berhad and Ministry of Investment, Trade and Industry respectively.

The Company had on 26 July 2023 obtained approval from shareholders through an Extraordinary General Meeting on the Special Issue.

On 4 December 2023, the Company has submitted the applications to Bursa Malaysia Securities Berhad and Equity Compliance Unit of Securities Commission Malaysia to seek an extension of time of six months up to 19 June 2024 to implement the Special Issue ("Initial EOT").

On 28 February 2024, the Company has submitted the application to Equity Compliance Unit of Securities Commission Malaysia to seek for an additional 2 months from the initial EOT, that is an extension of time of up to 19 August 2024 to implement the Special Issue.

Bursa Securities had, vide its letter dated 15 April 2024, resolved to approve the application for the extension of time of up to 19 August 2024, for EVD to implement the Special Issue.

# EVD BERHAD

Company Registration No. 201901045325 (1354655 – D)  
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QUARTERLY REPORT FOR THE FIFTH QUARTER ENDED 31 MARCH 2024

## PART B - EXPLANATORY NOTES PURSUANT TO CHAPTER 9, APPENDIX 9B OF THE BURSA LISTING REQUIREMENTS FOR THE ACE MARKET (CONTINUED)

### (8) BORROWINGS

The Group's borrowings as at 31 March 2024 were as follows:-

	<u>Current liabilities</u> RM'000	<u>Non-Current liabilities</u> RM'000	<u>Total</u> RM'000
<b>Secured</b>			
<b>Group borrowings:</b>			
- Bankers' acceptance	2,521	-	2,521
- Trust receipts	4,556	-	4,556
- Bank overdraft	999	-	999
- Hire purchase	176	83	259
<b>Total</b>	<u>8,252</u>	<u>83</u>	<u>8,335</u>

All the borrowings are secured and denominated in Ringgit Malaysia.

### (9) MATERIAL LITIGATION

The material litigations as at the date of this report are as follow:

a) Winding Up Petition served by Exypnos Engineering Sdn Bhd against EVD Engineering Sdn Bhd

On 19 October 2023, Exypnos Engineering Sdn Bhd ("Exypnos") has filed the Winding Up Petition against EVD Engineering Sdn Bhd ("EVDE").

The Winding up Petition was filed following the Statutory Notice of Demand and adjudication decisions pursuant to the Construction Industry Payment and Adjudication ACT 2012 ("CIPPA 2012") dated 21 August 2023, 29 August 2023 and 5 September 2023 respectively.

The amount claimed is RM728,860.57 which includes adjudicated amount, interest, cost of representation and cost of adjudication proceedings.

EVDE has engaged an Advocate and Solicitor to defend the case in the High Court by filing of the relevant Affidavits. High Court has fixed for hearing on 18 July 2024. The parties are currently in active negotiations to settle out of court.

b) Winding Up Petition served by Yee Cheng Construction Sdn Bhd against EVDE

On 16 November 2023, Yee Cheng Construction Sdn Bhd ("Yee Cheng") has filed the Winding Up Petition against EVDE.

The Winding up Petition was filed following the Statutory Notice of Demand and adjudication decisions pursuant to the CIPPA 2012 dated 22 September 2023 and 2 October 2023 respectively.

The amount claimed is RM870,413.24 which includes adjudicated sum plus interest, cost of representation and cost of adjudication proceedings.

EVDE has engaged an Advocate and Solicitor to defend the case in the High Court by filing of the relevant Affidavits. High Court has fixed for hearing on 18 July 2024. The parties are currently in active negotiations to settle out of court.



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## **PART B - EXPLANATORY NOTES PURSUANT TO CHAPTER 9, APPENDIX 9B OF THE BURSA LISTING REQUIREMENTS FOR THE ACE MARKET (CONTINUED)**

### **(9) MATERIAL LITIGATION (CONTINUED)**

#### c) Civil Suit between EVDE and North Line Eng (M) Sdn Bhd

On 29 November 2023, the sub-contractor, North Line Eng (M) Sdn Bhd (“North Line”) had filed a court action at Kuala Lumpur Session Court against EVDE, a wholly owned subsidiary of the Company.

North Line has filed Writ of Summons which require EVDE to file the Memorandum of Appearance within 14 days from the issued date of the Writ of Summons. However, it was not attended by the employee-in-charge. The Case Management was fixed on 2 January 2024 for e-Review and subsequently North Line has successfully obtained Judgement in Default of Appearance on the same day.

The amount of claim is RM600,291.85 inclusive of principal sum and interest.

EVDE has engaged an Advocate and Solicitor to defend the case in the appropriate Court and have filed Setting-Aside Application. EVDE has on 30 April 2024 through its Advocate and Solicitor successfully set aside the Judgment in Default dated 2 January 2024 recorded against EVDE and subsequently filed the relevant Statement of Defence in the Sessions Court. The case management is fixed on 6 June 2024.

### **(10) PROPOSED DIVIDENDS**

The board of Directors has not recommended any dividend for the current financial quarter under review.

# EVD BERHAD

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## PART B - EXPLANATORY NOTES PURSUANT TO CHAPTER 9, APPENDIX 9B OF THE BURSA LISTING REQUIREMENTS FOR THE ACE MARKET (CONTINUED)

### (11) (LOSS) / EARNINGS PER SHARE

The basic and diluted earnings per share for the current financial quarter and year-to-date are computed as follows:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31/03/2024	QUARTER ENDED 31/03/2023	PERIOD ENDED 31/03/2024	PERIOD ENDED 31/03/2023
<b>(a) Basic (loss) / earnings per share</b>				
(Loss) / Profit after tax attributable to owners of the Company (RM'000)	(4,329)	-	(24,846)	-
Weighted average number of issued ordinary shares ('000)	421,344	-	412,290	-
Basic (loss) / earnings per share (sen)	(1.03)	-	(6.03)	-
<b>(b) Diluted (loss) / earnings per share</b>				
(Loss) / Profit after tax attributable to owners of the Company (RM'000)	(4,329)	-	(24,846)	-
Weighted average number of issued ordinary shares ('000)	421,344	-	412,290	-
Adjusted for redeemable convertible preference shares ('000)	2,463,444	-	2,472,417	-
Adjusted for warrant reserve ('000)	86,474	-	86,474	-
Adjusted weighted average shares ('000)	2,971,263	-	2,971,181	-
Diluted (loss) / earnings per share (sen)	(0.15)	-	(0.84)	-