



SANCY BERHAD

Registration No.: 201701044626 (1258799-P)
(Incorporated in Malaysia under the Companies Act 2016)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE 1st HALF-YEAR ENDED 30 SEPTEMBER 2023**

CHARACTERISTICS OF THE LEAP MARKET OF BURSA MALAYSIA SECURITIES BERHAD (“BURSA SECURITIES”)

THE LEAP MARKET HAS BEEN POSITIONED AS A MARKET DESIGNED TO ACCOMMODATE CORPORATIONS THAT MAY BE ASSOCIATED WITH OR EXPOSED TO A HIGHER INVESTMENT RISK THAN CORPORATIONS LISTED ON THE ACE MARKET OR MAIN MARKET OF BURSA SECURITIES. IT IS A QUALIFIED MARKET WHICH IS MEANT MAINLY FOR SOPHISTICATED INVESTORS ONLY. ONLY EXISTING SECURITIES HOLDERS AND SOPHISTICATED INVESTORS ARE ALLOWED TO PARTICIPATE IN CORPORATE EXERCISES UNDERTAKEN BY SANCY BERHAD (“SANCY” OR THE “COMPANY”). SOPHISTICATED INVESTORS SHOULD BE AWARE OF THE POTENTIAL RISKS OF INVESTING IN SUCH CORPORATIONS AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER DUE AND CAREFUL CONSIDERATION.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30th SEPTEMBER 2023⁽¹⁾

	Unaudited as at 30 September 2023 RM'000	Audited as at 31 March 2023 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	202	206
Right-of-use assets	79	135
Intangible assets	19,432	17,543
Goodwill	-	-
Deferred tax assets	5	5
	19,718	17,889
CURRENT ASSETS		
Trade and other receivables	2,685	2,933
Contract assets	-	63
Cash and cash equivalents	1,053	2,485
Tax recoverable	162	99
	3,900	5,580
TOTAL ASSETS	23,618	23,469
EQUITY		
Share capital	20,167	20,167
Capital contribution	-	-
Retained earnings	3,027	1,922
TOTAL EQUITY	23,194	22,089
LIABILITIES		
NON-CURRENT LIABILITIES		
Lease liabilities	73	73
	73	73
CURRENT LIABILITIES		
Trade and other payables	225	1,096
Contract liabilities	65	109
Lease liabilities	41	102
Tax payable	20	-
	351	1,307
TOTAL LIABILITIES	424	1,380
TOTAL EQUITY AND LIABILITIES	23,618	23,469
Number of ordinary shares ('000)	679,174	679,174
Net assets per ordinary share (sen) ⁽²⁾	3.42	3.25

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Notes:

- (1) *The basis of the preparation of the Unaudited Condensed Consolidated Statement of Financial Position is disclosed in note A1 and should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2023 and the accompanying explanatory notes attached to this interim financial report.*
- (2) *Net assets per ordinary share is calculated based on the Company's number of ordinary shares as at the end of the reporting period of 679,174,263 shares.*

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE 1st HALF-YEAR ENDED 30 SEPTEMBER 2023⁽¹⁾

	Unaudited		Unaudited	
	Individual 6 months ended 30.09.2023	30.09.2022	Cumulative 6 months ended 30.09.2023	30.09.2022
	RM'000	RM'000	RM'000	RM'000
Revenue	2,125	2,429	2,125	2,429
Cost of sales	(994)	(1,282)	(994)	(1,282)
Gross profit	1,131	1,147	1,131	1,147
Other income	1,813	19	1,813	19
Administrative expenses	(1,816)	(1,196)	(1,816)	(1,196)
Profit / (Loss) from operations	1,128	(30)	1,128	(30)
Finance cost	(3)	(4)	(3)	(4)
Share of loss of associate, net of tax	⁽⁴⁾	-	⁽⁴⁾	-
Profit / (Loss) before tax	1,125	(34)	1,125	(34)
Taxation	(20)	(30)	(20)	(30)
Total comprehensive income / (loss) for the financial period	1,105	(64)	1,105	(64)
Basic earnings per share (sen) ⁽²⁾	0.16	(0.01)	0.16	(0.01)
Diluted earnings per share (sen) ⁽³⁾	0.16	(0.01)	0.16	(0.01)

Notes:

- (1) *The basis of the preparation of the Unaudited Condensed Consolidated Statement of Comprehensive Income is disclosed in note A1 and should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2023 and the accompanying explanatory notes attached to this interim financial report.*
- (2) *Basic earnings per share is calculated based on the Company's share capital of 679,174,263 ordinary shares as at the end of the reporting period.*
- (3) *Diluted earnings per share of the Company are equivalent to the basic earnings per share as the Company does not have convertible options as at the end of the reporting period.*
- (4) *Amount is less than RM1,000, thus negligible.*

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE 1st HALF-YEAR ENDED 30 SEPTEMBER 2023⁽¹⁾

	Share capital RM'000	Capital contribution RM'000	Retained earnings RM'000	Total equity RM'000
Balance as at 1 April 2022	12,501	662	1,516	14,679
Issuance of shares	7,666	(662)	-	7,004
Total comprehensive income for the financial year ended 31 March 2023	-	-	406	406
Balance as at 31 March 2023	20,167	-	1,922	22,089
Issuance of shares	-	-	-	-
Total comprehensive income for the financial period ended 30 September 2023	-	-	1,105	1,105
Balance as at 30 September 2023	20,167	-	3,027	23,194

Note:

- (1) *The basis of the preparation of the Unaudited Condensed Consolidated Statement of Changes in Equity is disclosed in note A1 and should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2023 and the accompanying explanatory notes attached to this interim financial report.*

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE 1ST HALF-YEAR ENDED 30 SEPTEMBER 2023⁽¹⁾

	Unaudited 6 months ended 30 September 2023 RM'000	Unaudited 6 months ended 30 September 2022 RM'000
Cash Flows from Operating Activities		
Profit / (Loss) before taxation	1,125	(34)
Adjustments for:		
Depreciation of property, plant and equipment	33	26
Depreciation of rights-of-use assets	56	69
Impairment loss of trade receivables	530	-
Interest income	(13)	-
Interest expense	3	4
Discount on lease rental	-	(19)
Operating (loss)/ profit before working capital changes	1,734	46
(Increase)/ decrease in trade and other receivables	1,502	(427)
Increase in contract assets	(1,784)	(75)
Decrease in trade and other payables	(871)	(834)
Increase/ (decrease) in contract liabilities	(44)	53
Cash (used in)/ generated from operating activities	537	(1,237)
Tax paid	(55)	(77)
Net cash (used in)/ generated from operating activities	482	(1,314)
Cash Flow from Investing Activities		
Acquisition of plant and equipment	-	(80)
Addition of intangible assets	(1,924)	(2,101)
Proceeds from disposal of property, plant and equipment	4	-
Interest income	13	-
Net cash used in investing activities	(1,907)	(2,181)
Cash Flow from Financing Activities		
Interest paid	(3)	(4)
Drawdown of hire purchase facility	56	-
Proceeds from issuance of ordinary shares	-	7,666
Repayment of lease liabilities	(60)	84
Repayment of hire purchase	-	(38)
Net cash (used in)/ generated from financing activities	(7)	7,708
Net increase/ (decrease) in cash and cash equivalent	(1,432)	4,213
Cash and cash equivalent brought forward	2,485	190
Cash and cash equivalent carried forward	1,053	4,403

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	Unaudited 6 months ended 30 September 2023 RM'000	Unaudited 6 months ended 30 September 2022 RM'000
Represented by:		
Cash and bank balances	53	403
Fixed deposits with licensed bank	1,000	4,000
	1,053	4,403

Note:

- (1) *The basis of the preparation of the Unaudited Condensed Consolidated Statement of Cash Flows is disclosed in note A1 and should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2023 and the accompanying explanatory notes attached to this interim financial report.*

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EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE 1st HALF-YEAR ENDED 30 SEPTEMBER 2023

A. NOTES TO THE FINANCIAL REPORT

A1. Basis of preparation

The financial statements of the Group and the Company have been prepared in accordance with applicable approved Malaysian Financial Reporting Standards (“MFRSs”) issued by the Malaysian Accounting Standards Board (“MASB”), International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia.

A2. Significant accounting policies

Amendments to MFRSs adopted

For the preparation of the financial statements, the following amendments to the MFRSs issued by the MASB are mandatory for the first time for the financial year beginning on or after 1 January 2022:

- Amendments to MFRS 3 Business Combinations – Reference to the Conceptual Framework
- Amendments to MFRS 116 Property, Plant and Equipment – Property, Plant and Equipment–Proceeds before Intended Use
- Amendments to MFRS 137 Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts–Cost of Fulfilling a Contract
- Annual Improvements to MFRS Standards 2018–2020

The adoption of the above-mentioned amendments to MFRSs has no significant impact on the financial statements of the Group.

Amendments to MFRSs not yet effective

The following are amendments to the MFRSs that have been issued by the MASB up to the date of the issuance of the Group’s financial statements but have not been adopted by the Group:

Amendments to MFRSs effective for annual periods beginning on or after 1 January 2023

- Amendments to MFRS 101 *Presentation of Financial Statements – Disclosure of Accounting Policies*
- Amendments to MFRS 108 *Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates*
- Amendments to MFRS 112 *Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

Amendments to MFRSs effective for annual periods beginning on or after 1 January 2024

- Amendments to MFRS 16 *Leases – Lease Liability in a Sale and Leaseback*
- Amendments to MFRS 101 *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current*
- Amendments to MFRS 101 *Presentation of Financial Statements – Non-current Liabilities with Covenants*

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Amendments to MFRSs effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10 *Consolidated Financial Statements* and MFRS 128 *Investment in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The directors anticipate that the above-mentioned amendments will be adopted by the Group when they become effective from the annual period beginning on *start of period date e.g. 1 April 2023* for those accounting standards, amendments and interpretations that are effective for annual periods beginning on or after 1 January 2023.

The initial application of amendments to MFRSs is not expected to have any significant impact on the financial statements of the Group.

MFRSs and Amendments to MFRSs not applicable

- MFRS 17 *Insurance Contracts*, Amendments to MFRS 17 *Insurance Contracts*, and Amendment to MFRS 17 *Insurance Contracts – Initial Application of MFRS 17 and MFRS 9 Financial Instruments – Comparative Information* are not expected to be applicable to the Group.

A3. Seasonality or cyclical factors

The business operations of our Group is not subject to any cyclical or seasonal trend.

A4. Unusual items

There were no unusual items that had a material effect on the value of assets, liabilities, equity, net income or cash flows of the Group for the current financial period under review.

A5. Material changes in estimates

There were no material changes in estimates of amounts that have a material impact in the current financial period under review.

A6. Debts and equity securities

Saved for the repayment of hire purchase facilities as disclosed in this interim report, there was no issuance, cancellation, repurchase, resale and repayment of debts and equity securities during the current financial period under review.

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A7. Segmental information

Our Group is primarily operating in one (1) business segment which is the provision of digital healthcare solutions, other non-clinical information management system, and related services. The principal activities of the subsidiaries are as follow:

- (a) Sancy MED Sdn Bhd (“**Sancy MED**”) is an intellectual property rights holder.
- (b) Sancy IDEAS Sdn Bhd (“**Sancy IDEAS**”) is an intellectual property rights holder.
- (c) Sancy Solutions Sdn Bhd (“**Sancy Solutions**”) is involved in the provision of digital healthcare solutions, other non-clinical information management system, training, events and exhibition, and related services in Malaysia.

All of our Group’s revenue are generated from Malaysia in the current financial year.

Analysis of Revenue by Products and Services

	Individual 6 months ended				Cumulative 6 months ended			
	30 Sept 2023		30 Sept 2022		30 Sept 2023		30 Sept 2022	
	RM’000	%	RM’000	%	RM’000	%	RM’000	%
Products & Services A ⁽ⁱ⁾	2,125	100	2,229	91.77	2,125	100	2,229	91.77
Products & Services B ⁽ⁱⁱ⁾	-	-	200	8.23	-	-	200	8.23
Total	2,125	100.00	2,429	100.00	2,125	100.00	2,429	100.00

Notes:

- (i) *Provision of healthcare-related solutions i.e. Total Hospital Information System (“THIS”) solutions, Insurance Data Exchange and Analytical System, healthcare information technology business process outsourcing (“IT-BPO”) and maintenance services.*
- (ii) *Provision of non-clinical solutions i.e. non-clinical information management system.*

A8. Changes in the composition of the Group

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

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A9. Interest bearing bank borrowings

	As at 30 September 2023 RM'000
Non-current bank borrowings	
Hire purchase	30
Current bank borrowings	
Hire purchase	4
Total interest-bearing bank borrowings	34

A10. Capital commitments

There were no contractual capital commitments of the Group in respect of the property, plant and equipment not provided for as at the end of the financial period under review.

A11. Changes in contingent assets and contingent liabilities

There were no material changes in contingent assets and liabilities as at the end of the financial period under review.

A12. Material events subsequent to the end of the financial year

There were no other material events subsequent to the end of the current financial period.

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B. ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS

B1. Review of Performance

The Group recorded revenue of RM2.13 million and Gross Profit (“GP”) of RM1.13 million, which contributed to 53.22% GP margin for the 1st half-year ended 30 September 2023. The revenue of the Group for the period under review is derived from the provision of digital healthcare solutions and related services. The Group recorded a profit before tax (“PBT”) of RM1.13 million and profit after tax (“PAT”) of RM 1.11 million for the period under review.

1st Half-year ended 30 September 2023 vs 1st Half-year ended 30 September 2022

The Group recorded revenue of RM2.13 million for the 1st half-year ended 30 September 2023 as compared to RM2.43 million recorded in the immediate preceding financial period, representing a decrease of RM0.30 million or 12.35%. This is mainly due to a one-off provision of our non-clinical information management system in 1st half-year ended 30 September 2022 to Hanodale Solution Sdn Bhd amounting to RM 0.5 million, however no such services provided in the 1st half-year ended 30 September 2023, causing the reduction in revenue.

The Group recorded a PBT of RM1.13 million for the 1st half-year ended 30 September 2023 as compared to loss before tax of RM0.03 million in the immediate preceding financial period, representing an increase of RM1.16 million or 3,866.67%. The increase in PBT is mainly due to a non-operating and one-off income of RM1.80 million from the partial compensation (arising from the loss of some targeted bid book) by the Obligors (as defined herein) on the Profit Guarantee as disclosed in Note B3 of this report.

B2. Prospects

The Group remains committed to the expansion of its business presence in the local digital health market in Malaysia.

To-date, the Group’s orderbook for THIS, IT-BPO and maintenance services stands at approximately RM13.17 million. On top of this, there are secured Insurance Data Exchange and Analytical System solution (“IDEAS”) contracts based on per transaction fees. Since the beginning of the financial period under review, the notable contracts secured by our Group are the provision of clinical management system to 47 branch clinics of Siti Healthcare Sdn Bhd for a contract sum of RM0.85 million and the provision of THIS to Thomson Hospital located at Kota Damansara, Selangor for a contract sum of RM4.07 million.

The Group will continue to intensify our marketing efforts to offer IDEAS as the key products of the Group to other healthcare providers and insurance providers in Malaysia. Our Group also intends to reach out to wider audience and broaden our customer base in Malaysia for the provision of digitalSENSE (the brand name of our proprietary hospital information system solution), healthcare IT-BPO and maintenance services and non-clinical information management system.

We are cautiously optimistic on the future prospect and outlook of the Group in view of the increasing bid book. We believe we will be able to tap into the growing market size of the digital health market and offer our solutions and services to a larger number of industry players.

Barring any unforeseen circumstances, the board of directors is cautiously confident that the prospects of the Group’s financial performance for the financial year ending 31 March 2024 will remain favourable.

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B3. Variance of Actual Profit from Profit Forecast and Profit Guarantee

Save as disclosed below, the Group has not issued any profit forecast or profit guarantee in any form of public documentation and announcement.

Prabuddha Kumar Pronob Chakraverty (“**Chaks**”) (the promoter, substantial shareholder and Group Chief Executive Officer) and Dr Izhar bin Chee Mee (“**Dr Izhar**”) (the promoter, substantial shareholder and Group Managing Director) (collectively, the “**Obligors**”) have by way of a profit guarantee stakeholder agreement dated 3 October 2022 (“**PGSA**”) provided a guarantee to Tan Sri Dato’ Seri Shahril Shamsuddin (“**TSS**”) and Sapura Capital Sdn Bhd (collectively, the “**Strategic Investors**”) that our Company shall achieve a minimum actual cumulative profit after tax after minority interest of RM10 million for the FYEs 31 March 2023, 31 March 2024 and 31 March 2025 (“**Profit Guarantee**”).

The Profit Guarantee provided by the Obligors is intended to serve as the Obligors’ commitment to the Strategic Investors in ensuring future performance of Sancy Group.

For the FYE 31 March 2023, the Obligors had partially compensated for the Profit Guarantee amounting of RM1.5 million arising from the delay in recognising the target order book in the FYE 31 March 2023 (“**1st Partial PG Compensation**”).

Subsequently, for the financial period ended 30 September 2023, the Obligors have partially compensated for the Profit Guarantee amounting of RM1.8 million arising from the loss in some targeted bid book due to unsuccessfulness in project tendered or concluded with the potential customers (“**2nd Partial PG Compensation**”).

Pursuant thereof, the balance aggregate guaranteed profit to be fulfilled by the Obligors during the remaining guaranteed financial years for FYE 31 March 2024 and FYE 31 March 2025 is RM6.7 million.

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C. OTHER INFORMATION

C1. Status of Corporate Proposals

There were no corporate proposals announced but pending completion as at the date of this report.

C2. Material Litigation

As at date of this report, save as disclosed below, the Group is not engaged in any material litigation, claim or arbitration either as plaintiff or defendant and our board of director does not know of any proceeding pending or threatened or of any fact likely to give rise to any proceeding which might materially or adversely affect our position or business:

(a) High Court of Kuala Lumpur (Civil Suit No. WA-22NCC-183-04/2021) brought by Ali Health Sdn Bhd (“Ali Health”) as the Plaintiff against our Company as the Defendant

Ali Health was awarded a main contract to develop, implement and maintain an information technology solution for the Pathology Department of Hospital Kuala Lumpur (“HKL”) and in turn, Ali Health has then entered into a sub-contract with our Company on 1 August 2019.

By a Writ of Summons and Statement of Claim dated 21 April 2021, Ali Health filed the suit against our Company wherein it is alleged, inter alia, that our Company has –

- (a) unlawfully terminated the agreement dated 1 August 2019 entered into between parties for the provision of development, implementation and maintenance services of laboratory information system (“LIS”) by our Company to Ali Health (“Agreement”);
- (b) committed breaches of the Agreement;
- (c) breached the confidentiality obligation imposed on our Company; and
- (d) breached the intellectual property rights of Ali Health,

and as such, Ali Health has incurred losses and damages until March 2021 in the amount of RM 2,259,652.12.

The orders and relief sought by Ali Heath against our Company in the suit are as follows:

- (a) A declaration that the termination of the Agreement is unlawful, our Company has breached the terms of the Agreement, Ali Heath is the rightful owner of the LIS and all intellectual property rights therein and that our Company has breached its confidentiality obligation to Ali Health.
- (b) A perpetual injunction to restrain our Company from acting by itself or through any other person, howsoever from disabling and/or having access and/or tampering with the LIS in any manner whatsoever.
- (c) An order that our Company, within 7 days from the date of the order, deliver up the source codes of the LIS, all reports, documents materials, information, data and disks (in whatever form or medium or format in the possession of our Company).

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- (d) General damages.
- (e) Additional and/or exemplary and/or aggravated damages.
- (f) Pre-judgement period for such period and at such rate as the High Court of Malaya (“**High Court**”) deems appropriate.
- (g) Interest at the rate of 5% per annum on the judgment sum from the date of the award until the date of full settlement.
- (h) Costs.
- (i) Any other relief deemed fit by the High Court.

By a Defence and Counter-Claim dated 12 May 2021, our Company filed a counterclaim against Ali Health in the same suit claiming for the following:

- (a) A declaration that the termination notice issued by our Company is valid, binding and effective, that the ownership of the LIS provided by our Company to Ali Health for the Agreement belonged to our Company at all material times.
- (b) An amount of RM1,302,511.64 as damages for expenses, costs, fees and charges incurred by our Company in carrying out the work under the Agreement.
- (c) An amount of RM1,738,400 being the total amount of outstanding monies due and owing by Ali Health to our Company pursuant to the invoices issued by our Company.
- (d) General damages.
- (e) Additional and/or exemplary and/or aggravated damages.
- (f) An injunction to stop Ali Health and/or any third party from utilising and accessing the LIS and the interface application, after 1 May 2021, without the consent of our Company.
- (g) In the event Ali Health continues to utilise, use and access the LIS, the monthly rental of RM33,566.70 from January 2021 until the LIS is returned to our Company.
- (h) Interest at the rate of 5% per annum on the judgment sum from the date of filling of the summons until the date of full settlement.
- (i) Costs on a solicitor-client basis.
- (j) Any other relief deemed fit by the High Court.

The lawyers for the Plaintiff have proposed a settlement of the above matter, however, we have instructed our solicitors to reject the Plaintiff’s offer as they are still using our system and collecting their fees from HKL.

The Court has fixed the trial dates for the matter on 30 June 2025, 1 July 2025 and 2 July 2025.

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(b) The Sessions Court of Kuala Lumpur (Civil Suit No. WA-B52NCvC-37-02/2023) brought by our Company as the Plaintiff against UKM Kesihatan Sdn. Bhd. as the First Defendant (“UKM”) and Mohd Hatar bin Ismail as the Second Defendant (“Hatar”)

This is a legal dispute between our Company, UKM and Hatar (the director of UKM), in respect of disputes arising from a letter of intent dated 25 November 2020 (“**Letter of Intent**”).

The Letter of Intent was issued by UKM to our Company for supply of the hospital information system (“**HIS**”) at the price of RM2.6 million. After the commencement of the requirement study by our Company for the proof of concept as required by the Letter of Intent, our Company received a letter from UKM terminating the Letter of Intent, citing cash flow issues faced by UKM due to the Covid-19 pandemic as the reason for the termination.

By a Writ of Summons and a Statement of Claim, our Company filed the suit against UKM and Hatar claiming for amongst others, damages in the amount of RM913,181.00 arising from the wrongful termination of the Letter of Intent as compensation.

The next Case Management is fixed for 21 December 2023 to file the summary of case and defence.

C3. Utilisation of Proceeds

Pursuant to the funds raising from the pre-listing investors and TSS in conjunction with the listing of the Company on the LEAP Market of Bursa Securities, the total proceeds that had been raised which amounted to approximately RM7.67 million had accrued entirely to our Group and the status of utilization of the proceeds is as follows:

Utilisation of proceeds	Estimated timeframe for utilisation	Proposed Utilisation	Actual Utilisation as at 30 September 2023	Balance Unutilised
		RM'000	RM'000	RM'000
(A) Working capital				
(i) Technical research and development activities, which consist of cost to technical staff and sub-contractor	Within 24 months from the date of Listing of our Shares on the LEAP Market	5,000	5,000	-
(ii) Day-to-day working capital		1,666	1,666	-
(B) Estimated listing expenses	Immediately	1,000	1,000	-
Total		7,666	7,666	-

The utilization of proceeds as disclosed above should be read in conjunction with the Information Memorandum of the Company dated 7 February 2023.

C4. Dividend

There is no dividend declared or proposed as at the date of this report.