

**GO HUB CAPITAL BERHAD**

Registration No. 202201019895 (1465592-V)  
Incorporated in Malaysia


**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FIRST QUARTER ENDED 31 MARCH 2024<sup>(1)</sup>**

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current year quarter 31.3.2024 RM'000	Preceding year quarter 31.3.2023 <sup>(2)</sup> RM'000	Current year-to-date 31.3.2024 RM'000	Preceding year-to-date 31.3.2023 <sup>(2)</sup> RM'000
Revenue	A9	9,533	N/A	9,533	N/A
Cost of sales		(3,642)	N/A	(3,642)	N/A
<b>Gross profit</b>		<b>5,891</b>	<b>N/A</b>	<b>5,891</b>	<b>N/A</b>
Other income		516	N/A	516	N/A
Selling expenses		(391)	N/A	(391)	N/A
Administrative expenses		(2,154)	N/A	(2,154)	N/A
Other operating expenses		(700)	N/A	(700)	N/A
<b>Operating profit</b>		<b>3,162</b>	<b>N/A</b>	<b>3,162</b>	<b>N/A</b>
Finance income		11	N/A	11	N/A
Finance costs		(236)	N/A	(236)	N/A
<b>Profit before tax</b>	B5	<b>2,937</b>	<b>N/A</b>	<b>2,937</b>	<b>N/A</b>
Income tax expense	B6	(847)	N/A	(847)	N/A
<b>Profit and total comprehensive income for the financial period</b>		<b>2,090</b>	<b>N/A</b>	<b>2,090</b>	<b>N/A</b>
<b>Profit and total comprehensive income attributable to:</b>					
Owners of the Company		2,090	N/A	2,090	N/A
<b>Earnings per share attributable to owners of the Company:</b>					
Basic (sen) <sup>(3)</sup>	B7	0.71	N/A	0.71	N/A
Diluted (sen) <sup>(4)</sup>	B7	0.52	N/A	0.52	N/A

**Notes:**

N/A - Not applicable

- (1) The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Accountants' Report ("Accountants' Report") set out in the Prospectus of Go Hub Capital Berhad ("GOHUB" or the "Company") dated 12 June 2024 ("Prospectus") and the accompanying explanatory notes attached to this interim financial report.
- (2) This is the first interim financial report for the first quarter ended 31 March 2024 being announced in compliance with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements"). There are no comparative figures for the preceding corresponding quarter and year-to-date as no interim financial report was prepared for the comparative financial period concerned.
- (3) Basic earnings per share is calculated based on the number of ordinary shares of the Company in issue of 292,820,000 as at 31 March 2024.
- (4) Diluted earnings per share of the Company for the individual quarter and cumulative quarter ended 31 March 2024 is calculated based on assumed enlarged number of shares of the Company in issue is 400,000,000 upon completion of the Initial Public Offering ("IPO"). There are no dilutive instruments as at the end of the quarter ended 31 March 2024.

**GO HUB CAPITAL BERHAD**

Registration No. 202201019895 (1465592-V)  
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024<sup>(1)</sup>**

	Note	Unaudited As at 31.3.2024 RM'000	Audited As at 31.12.2023 RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		4,957	5,097
Right-of-use assets		7,214	7,770
Intangible assets		2,349	1,846
Deferred tax assets		250	250
		<b>14,770</b>	<b>14,963</b>
<b>Current assets</b>			
Inventories		920	881
Trade and other receivables		15,703	20,804
Contract assets		3,024	2,702
Cash and short-term deposits		9,255	6,498
		<b>28,902</b>	<b>30,885</b>
<b>TOTAL ASSETS</b>		<b>43,672</b>	<b>45,848</b>
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to owners of the Company			
Invested equity/share capital		13,310	13,310
Reorganisation reserve		(11,310)	(11,310)
Retained earnings		17,887	15,797
<b>Total equity</b>		<b>19,887</b>	<b>17,797</b>
<b>Non-current liabilities</b>			
Loans and borrowings	B8	10,779	12,346
Deferred tax liabilities		138	138
		<b>10,917</b>	<b>12,484</b>
<b>Current liabilities</b>			
Loans and borrowings	B8	3,606	4,116
Trade and other payables		7,480	9,823
Contract liabilities		989	996
Current tax liabilities		793	632
		<b>12,868</b>	<b>15,567</b>
<b>Total liabilities</b>		<b>23,785</b>	<b>28,051</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>43,672</b>	<b>45,848</b>
Net assets per share (RM) <sup>(2)</sup>		0.07	0.06

**Notes:**

(1) *The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Accountants' Report set out in the Prospectus and the accompanying explanatory notes attached to this interim financial report.*

(2) *Net assets per share is calculated based on the total equity attributable to owners of the Company divided by the number of ordinary shares of the Company in issue of 292,820,000 before the IPO.*

**GO HUB CAPITAL BERHAD**

Registration No. 202201019895 (1465592-V)

Incorporated in Malaysia

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31 MARCH 2024<sup>(1)(2)</sup>**

	<b>Share capital RM'000</b>	<b>Reorganisation reserve RM'000</b>	<b>Retained earnings RM'000</b>	<b>Total equity RM'000</b>
As at 1 January 2024 (Audited)	13,310	(11,310)	15,797	17,797
Profit and total comprehensive income for the financial period	-	-	2,090	2,090
<b>As at 31 March 2024 (Unaudited)</b>	<b>13,310</b>	<b>(11,310)</b>	<b>17,887</b>	<b>19,887</b>

**Notes:**

- (1) *The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Accountants' Report set out in the Prospectus and the accompanying explanatory notes attached to this interim financial report.*
- (2) *This is the first interim financial report for the first quarter ended 31 March 2024 being announced in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter and year-to-date as no interim financial report was prepared for the comparative financial period concerned.*

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FIRST QUARTER ENDED 31 MARCH 2024<sup>(1)</sup>**

	<b>Unaudited 31.3.2024 RM'000</b>	<b>Unaudited 31.3.2023<sup>(2)</sup> RM'000</b>
<b>Cash flows from operating activities</b>		
Profit before tax	2,937	N/A
Adjustments for:		
Depreciation of:		
- property, plant and equipment	259	N/A
- right-of-use assets	434	N/A
Gain on disposal of property, plant and equipment	(2)	N/A
Loss on disposal of right-of-use assets	8	N/A
Gain on lease modification	(4)	N/A
Amortisation of intangible assets	85	N/A
Reversal of impairment loss on trade receivables	(350)	N/A
Unrealised gain on foreign exchange	(2)	N/A
Finance costs	236	N/A
Finance income	(11)	N/A
<b>Operating profit before changes in working capital</b>	<b>3,590</b>	<b>N/A</b>
Changes in working capital:		
Inventories	(39)	N/A
Trade and other receivables	5,455	N/A
Contract assets	(322)	N/A
Trade and other payables	(2,343)	N/A
Contract liabilities	(7)	N/A
<b>Net cash generated from operations</b>	<b>6,334</b>	<b>N/A</b>
Income tax paid	(687)	N/A
Interest paid	(21)	N/A
<b>Net cash from operating activities</b>	<b>5,626</b>	<b>N/A</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(236)	N/A
Proceeds from disposal of property, plant and equipment	120	N/A
Purchase of right-of-use assets	(59)	N/A
Proceeds from disposal of right-of-use assets	280	N/A
Purchase of intangible assets	(588)	N/A
Changes in pledged deposits	(61)	N/A
Interest received	11	N/A
<b>Net cash used in investing activities</b>	<b>(533)</b>	<b>N/A</b>

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FIRST QUARTER ENDED 31 MARCH 2024<sup>(1)</sup> (CONTINUED)**

	<b>Unaudited 31.3.2024 RM'000</b>	<b>Unaudited 31.3.2023<sup>(2)</sup> RM'000</b>
<b>Cash flows from financing activities</b>		
Repayment of term loans	(1,328)	N/A
Proceeds from bankers' acceptance	113	N/A
Repayment of bankers' acceptance	(87)	N/A
Repayment of lease liabilities	(563)	N/A
Repayment of revolving credits	(317)	N/A
Interest paid	(215)	N/A
<b>Net cash used in financing activities</b>	<b>(2,397)</b>	<b>N/A</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,696</b>	<b>N/A</b>
Cash and cash equivalents at the beginning of the financial period	3,440	N/A
<b>Cash and cash equivalents at the end of the financial period</b>	<b>6,136</b>	<b>N/A</b>

**Notes:**

N/A - Not applicable

- (1) *The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Accountants' Report set out in the Prospectus and the accompanying explanatory notes attached to this interim financial report.*
- (2) *This is the first interim financial report for the first quarter ended 31 March 2024 being announced in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter and year-to-date as no interim financial report was prepared for the comparative financial period concerned.*

## NOTES TO THE INTERIM FINANCIAL REPORT

### A1. Basis of preparation

The interim financial report of GOHUB and its subsidiaries (the “**Group**”) is unaudited and has been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“**MFRS**”) 134 *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board (“**MASB**”) and Rule 9.22 and Appendix 9B of the Listing Requirements.

This is the first interim financial report on the Company’s unaudited condensed financial results for the first quarter ended 31 March 2024 announced by the Company in compliance with the Listing Requirements and as such, there are no comparative figures for the corresponding period of preceding year.

The interim financial report should be read in conjunction with the Accountants’ Report as disclosed in the Prospectus and the accompanying explanatory notes attached to this interim financial report.

### A2. Significant accounting policies

The significant accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in preparation of the Accountants’ Report as disclosed in the Prospectus except for the following new MFRSs and amendments to MFRSs that have been issued by the MASB but are not yet effective for the Group.

The Group has adopted the following applicable amendments to MFRSs for the current financial period:

Amendments to MFRSs  
 MFRS 7 *Financial Instruments: Disclosures*  
 MFRS 16 *Leases*  
 MFRS 101 *Presentation of Financial Statements*  
 MFRS 107 *Statement of Cash Flows*

The adoption of the above amendments to MFRSs did not have any significant effect on the financial statements of the Group and did not result in significant changes to the Group’s existing accounting policies.

#### **Amendments to MFRSs that have been issued, but yet to be effective**

The Group has not adopted the following amendments to MFRSs that have been issued, but yet to be effective:

		<b>Effective for financial periods beginning on or after</b>
Amendments to MFRSs		
MFRS 10	Consolidated Financial Statements	Deferred
MFRS 121	The Effects of Changes in Foreign Exchange Rates	1 January 2025
MFRS 128	Investments in Associates and Joint Ventures	Deferred

The Group plans to adopt the above applicable amendments to MFRSs when they become effective.

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**NOTES TO THE INTERIM FINANCIAL REPORT (CONTINUED)**

**A3. Auditors' report of preceding annual financial statements**

The audited financial statements of the Group for the financial year ended 31 December 2023 were not subject to any qualification.

**A4. Seasonal or cyclical factors**

The business operations of the Group were not materially affected by any seasonal or cyclical changes.

**A5. Extraordinary and exceptional items**

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

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

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

**A7. Changes in debts and equity securities**

There was no issuance, cancellations, repurchases, resale or repayments of debt and equity securities during the current financial quarter under review and year-to-date.

**A8. Dividends paid**

No dividend was declared or paid during the current financial quarter under review and year-to-date.

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## NOTES TO THE INTERIM FINANCIAL REPORT (CONTINUED)

### A9. Segmental reporting

The segmental analysis of the Group's revenue by business segments and geographical locations are as follows:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31.3.2024 RM'000	Preceding year quarter 31.3.2023 <sup>(1)</sup> RM'000	Current year-to-date 31.3.2024 RM'000	Preceding year-to-date 31.3.2023 <sup>(1)</sup> RM'000
<b><u>Business Segments</u></b>				
Transportation IT solutions	8,596	N/A	8,596	N/A
Other IT solutions	937	N/A	937	N/A
	<b>9,533</b>	<b>N/A</b>	<b>9,533</b>	<b>N/A</b>
<b><u>Geographical locations</u></b>				
Malaysia	9,502	N/A	9,502	N/A
Overseas	31	N/A	31	N/A
	<b>9,533</b>	<b>N/A</b>	<b>9,533</b>	<b>N/A</b>

**Notes:**

N/A - Not applicable

(1) This is the first interim financial report for the first quarter ended 31 March 2024 being announced in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter and year-to-date as no interim financial report was prepared for the comparative financial period concerned.

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

There was no valuation of property, plant and equipment during the current financial quarter under review and year to date.

### A11. Material events subsequent to the end of the current financial quarter

Save as disclosed below, there were no material events subsequent to the end of the current financial quarter to the date of this announcement, which will materially affect the earnings or income of the Group.

#### (i) IPO

IPO in conjunction with the listing of and quotation for the entire enlarged issued share capital of the Company on the ACE Market of Bursa Securities comprising a public issue of 107,180,000 new ordinary shares in GOHUB ("IPO Share(s)") in the following manner:-

- (a) 20,000,000 IPO Shares made available for application by the Malaysian public;
- (b) 12,000,000 IPO Shares reserved for application by eligible directors and employees as well as persons who have contributed to the success of the Group; and
- (c) 75,180,000 IPO Shares by way of private placement to identified institutional and/or selected investors,

at an IPO price of RM0.35 per IPO Share, payable in full upon application.



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**NOTES TO THE INTERIM FINANCIAL REPORT (CONTINUED)**

**A11. Material events subsequent to the end of the current financial quarter (continued)**

**(i) IPO (continued)**

The Company will be admitted to the Official List of Bursa Securities and the Company's entire enlarged issued share capital comprising 400,000,000 shares will be listed and quoted on the ACE Market of Bursa Securities on 3 July 2024.

**(ii) Acquisition of Star Central Office Tower**

The Group through its subsidiary, NSS IT Solution Sdn Bhd had entered into Sale and Purchase Agreements with Joyful Star Sdn Bhd on 19 April 2024 to acquire the entire block of 8 storey semi-detached corporate office, Corporate Park, Star Central @ Cyberjaya consisting of Parcel No. 11-G-01, 11-01-01, 11-02-01, 11-03-01, 11-04-01, 11-05-01, 11-06-01 and 11-07-01 from Joyful Star Sdn Bhd held under Master Title Geran 339485, Lot 111284, Bandar Cyberjaya, Daerah Sepang, Negeri Selangor for a total built-up area measuring approximately 18,960 square feet together with the buildings and accessory parcels erected thereon bearing postal address of 11-G-01, 11-01-01, 11-02-01, 11-03-01, 11-04-01, 11-05-01, 11-06-01 and 11-07-01, Corporate Park, Star Central, Lingkaran Cyber Point Timur, Cyber 12, 63000 Cyberjaya, Selangor for a total purchase consideration of approximately RM12.90 million.

Please refer to the Prospectus for further details on the Acquisition of Star Central Office Tower.

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

There were no changes in the composition of the Group during the current financial quarter under review and year-to-date.

**A13. Changes in contingent liabilities or contingent assets**

There were no contingent liabilities or contingent assets arising as at the end of the current financial quarter.

**A14. Material capital commitments**

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

**A15. Material related party transactions**

There were no material related party transactions during the current financial quarter under review and year-to-date.

## EXPLANATORY NOTES PURSUANT TO LISTING REQUIREMENTS

### B1. Review of performance

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31.3.2024 RM'000	Preceding year quarter 31.3.2023 <sup>(1)</sup> RM'000	Current year-to-date 31.3.2024 RM'000	Preceding year-to-date 31.3.2023 <sup>(1)</sup> RM'000
Revenue	9,533	N/A	9,533	N/A
Gross profit	5,891	N/A	5,891	N/A
Profit before tax	2,937	N/A	2,937	N/A
Profit after tax	2,090	N/A	2,090	N/A

**Notes:**

N/A - Not applicable

(1) This is the first interim financial report for the first quarter ended 31 March 2024 being announced in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter and year-to-date as no interim financial report was prepared for the comparative financial period concerned.

The Group recorded a revenue of RM9.53 million for the current financial quarter and year-to-date ended 31 March 2024. The Group's revenue was mainly derived from the transportation IT solutions segment, which accounted approximately 90.17% to the total revenue for the current financial quarter ended 31 March 2024. The Group's transportation IT solutions mainly comprises of Terminal Operating System ("TOS") for both rail and bus segments and Automated Fare Collection system ("AFC") for the rail segment.

The Group recorded a profit before tax and profit after tax of RM2.94 million and RM2.09 million respectively for the current quarter and year-to-date ended 31 March 2024 after deducting expenses which are mainly attributed to our Group recurring income relating to maintenance and support services in relation to TOS and AFC as well as terminal management services.

This is the first interim financial report announced in compliance with the Listing Requirements. As such, there are no comparative figures for the corresponding preceding quarter results.

### B2. Comparison with immediate preceding quarter's results

This is the first interim financial report announced in compliance with the Listing Requirements. As such, there are no comparative figures for the immediate preceding quarter results.

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## **EXPLANATORY NOTES PURSUANT TO LISTING REQUIREMENTS (CONTINUED)**

### **B3. Prospects of the Group**

The Group prides itself as a key transportation IT solutions provider in Malaysia, focusing on providing tailored IT solutions (encompassing customised software development systems and integration of hardware and software system) with an established track record in the bus and rail segments. The Group also extends its offerings to include maintenance and support services as well as terminal management services for the IT solutions that the Group delivers to its customers.

The Group plans to expand its geographical presence within the country, targeting key domestic transportation-related initiatives with potential for collaboration and growth. To support this expansion, the Group will also increase its workforce to enhance human resource capabilities. Additionally, the Group will set-up a new integrated centre in the Klang Valley, which will function as a test laboratory, demonstration, and training centre. The Group also recognises the importance of Design and Development activities to remain competitive and is committed to integrate technological innovations and artificial intelligence (AI) into its solutions, aiming to optimise and streamline operational processes with greater efficiency.

Leveraging on its established track record and technical know-how, the Group is strategically well positioned to capitalise on the numerous new public transportation initiatives and projects, which includes expansion of cashless payment options in the rail networks and stage buses, the extension of rail stations for the southern region and other domestic transportation initiatives announced by the government, state and private sectors. These initiatives and projects are aimed to enhance connectivity, expand public transport networks and improve infrastructure as well as elevate service quality and commuting experience.

Further, the Group anticipates that the rising demand for a seamless public transportation experience will create numerous opportunities for transportation IT solutions in the near term as this industry is shifting towards digitalisation and seamless travel experience. This is expected to contribute positively to the Group's financial results for the financial year ending 31 December 2024.

### **B4. Variance of actual profits from forecast profits**

The Group did not issue any profit forecast or profit guarantee in the current financial quarter under review.

**EXPLANATORY NOTES PURSUANT TO LISTING REQUIREMENTS (CONTINUED)**

**B5. Profit before tax**

Profit before tax is arrived after charging/(crediting):

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31.3.2024 RM'000	Preceding year quarter 31.3.2023 <sup>(1)</sup> RM'000	Current year-to- date 31.3.2024 RM'000	Preceding year-to- date 31.3.2023 <sup>(1)</sup> RM'000
Depreciation of:				
- property, plant and equipment	259	N/A	259	N/A
- right-of-use assets	434	N/A	434	N/A
Gain on disposal of property, plant and equipment	(2)	N/A	(2)	N/A
Loss on disposal of right-of-use assets	8	N/A	8	N/A
Amortisation of intangible assets	85	N/A	85	N/A
Reversal of impairment loss on trade receivables	(350)	N/A	(350)	N/A
Unrealised gain on foreign exchange	(2)	N/A	(2)	N/A
Government grants	(147)	N/A	(147)	N/A

**Notes:**

N/A - Not applicable

(1) This is the first interim financial report for the first quarter ended 31 March 2024 being announced in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter and year-to-date as no interim financial report was prepared for the comparative financial period concerned.

Other disclosure items pursuant to Appendix 9B, Note 16 of the Listing Requirement are not applicable.

**EXPLANATORY NOTES PURSUANT TO LISTING REQUIREMENTS (CONTINUED)**

**B6. Income tax expense**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31.3.2024 RM'000	Preceding year quarter 31.3.2023 <sup>(1)</sup> RM'000	Current year-to-date 31.3.2024 RM'000	Preceding year-to-date 31.3.2023 <sup>(1)</sup> RM'000
Current tax expense	847	N/A	847	N/A
Effective tax rate (%) <sup>(2)</sup>	28.84	N/A	28.84	N/A
Statutory tax rate (%)	24.00	N/A	24.00	N/A

**Notes:**

N/A - Not applicable

(1) This is the first interim financial report for the first quarter ended 31 March 2024 being announced in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter and year-to-date as no interim financial report was prepared for the comparative financial period concerned.

(2) The effective tax rate of the Group for the current quarter and current financial period-to-date were higher than the Malaysia statutory tax rate mainly due to certain non-deductible expenses.

**B7. Earnings per share**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31.3.2024	Preceding year quarter 31.3.2023 <sup>(1)</sup>	Current year-to-date 31.3.2024	Preceding year-to-date 31.3.2023 <sup>(1)</sup>
Profit attributable to owners of the Company (RM'000)	2,090	N/A	2,090	N/A
Weighted average number of ordinary shares in issue ('000) <sup>(2)</sup>	292,820	N/A	292,820	N/A
Basic earnings per share (sen) <sup>(2)</sup>	0.71	N/A	0.71	N/A
Diluted earnings per share (sen) <sup>(3)</sup>	0.52	N/A	0.52	N/A

**Notes:**

N/A - Not applicable

(1) This is the first interim financial report for the first quarter ended 31 March 2024 being announced in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter and year-to-date as no interim financial report was prepared for the comparative financial period concerned.

(2) Basic earnings per share is calculated based on the number of shares in issue of the Company of 292,820,000 as at 31 March 2024.

(3) Diluted earnings per share of the Company for the individual quarter and cumulative quarter ended 31 March 2024 is calculated based on assumed enlarged number of shares in issue of the Company of 400,000,000 upon completion of the IPO. There are no dilutive instruments as at the end of the quarter ended 31 March 2024.

**EXPLANATORY NOTES PURSUANT TO LISTING REQUIREMENTS (CONTINUED)**

**B8. Loans and borrowings**

	<b>Unaudited As at 31.3.2024 RM'000</b>	<b>Audited As at 31.12.2023 RM'000</b>
<b>Non-current</b>		
<b><u>Secured and guaranteed</u></b>		
Term loans	2,001	2,031
Lease liabilities (under hire purchase agreement)	43	316
<b><u>Unsecured and guaranteed</u></b>		
Term loans	2,681	3,857
<b><u>Unsecured and unguaranteed</u></b>		
Lease liabilities	6,054	6,142
	<b><u>10,779</u></b>	<b><u>12,346</u></b>
<b>Current</b>		
<b><u>Secured and guaranteed</u></b>		
Term loans	108	102
Lease liabilities (under hire purchase agreement)	82	478
<b><u>Unsecured and guaranteed</u></b>		
Term loans	834	961
Bankers' acceptance	113	87
Revolving credits	948	1,265
<b><u>Unsecured and unguaranteed</u></b>		
Lease liabilities	1,521	1,223
	<b><u>3,606</u></b>	<b><u>4,116</u></b>
<b>Total loans and borrowings</b>	<b><u>14,385</u></b>	<b><u>16,462</u></b>

The Group's borrowings are all denominated in RM and interest-bearing.

**B9. Derivative financial instruments**

As at 31 March 2024, the Group does not have any derivative financial instruments.

**B10. Fair value of financial liabilities**

There was no gain or loss arising from fair value changes of financial liabilities for the current financial quarter under review and year-to-date as the Group did not have any financial liabilities measured at fair value.

**B11. Material litigation**

As at the date of this interim financial report, the Group is not involved in any litigations or arbitrations either as a defendant or plaintiff and the Board of Directors is not aware of any proceedings pending or of any fact likely to give rise to any proceedings.

**EXPLANATORY NOTES PURSUANT TO LISTING REQUIREMENTS (CONTINUED)**

**B12. Dividends**

No dividend was declared or paid during the current financial quarter under review and year-to-date.

**B13. Status of corporate proposals**

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

**B14. Utilisation of proceeds raised from the IPO**

The total gross proceeds to be raised from the IPO amounting to RM37.51 million is intended to be utilised in the following manner:

	<b>Proposed utilisation RM'000</b>	<b>Actual utilised RM'000</b>	<b>Unutilised amount RM'000</b>	<b>Estimated timeframe for utilisation upon listing</b>
(i) Business expansion				
• Expansion of workforce	10,100	-	10,100	Within 24 months
• Capital expenditure on equipment and tools	6,500	-	6,500	Within 36 months
• Acquisition of Star Central Office Tower	3,715	-	3,715	Within 6 months
• Design and development	1,900	-	1,900	Within 36 months
• Set-up of new integrated centre	1,500	-	1,500	Within 36 months
• Business development and marketing	1,000	-	1,000	Within 24 months
(ii) Repayment of bank borrowings	4,000	-	4,000	Within 6 months
(iii) Working capital	4,798	-	4,798	Within 12 months
(iv) Estimated listing expenses	4,000	-	4,000	Within 1 month
	<b>37,513</b>	<b>-</b>	<b>37,513</b>	

The utilisation of proceeds as disclosed above should be read in conjunction with the Prospectus.

**B15. Authorisation for issue**

The interim financial report was authorised for issue by the Board in accordance with a resolution of the Board dated 1 July 2024.