

GO HUB CAPITAL BERHAD

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


**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024⁽¹⁾**

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current year quarter 30.9.2024 RM'000	Preceding year quarter 30.9.2023 ⁽²⁾ RM'000	Current year-to-date 30.9.2024 RM'000	Preceding year-to-date 30.9.2023 ⁽²⁾ RM'000
Revenue	A9	9,888	N/A	29,362	N/A
Cost of sales		(4,211)	N/A	(13,010)	N/A
Gross profit		5,677	N/A	16,352	N/A
Other income		261	N/A	1,036	N/A
Selling expenses		(367)	N/A	(1,098)	N/A
Administrative expenses		(3,547)	N/A	(8,243)	N/A
Other operating expenses		(777)	N/A	(2,172)	N/A
Operating profit		1,247	N/A	5,875	N/A
Finance income		224	N/A	268	N/A
Finance costs		(172)	N/A	(643)	N/A
Profit before tax	B5	1,299	N/A	5,500	N/A
Income tax expense	B6	(232)	N/A	(1,464)	N/A
Profit and total comprehensive income for the financial period		1,067	N/A	4,036	N/A
Profit and total comprehensive income attributable to:					
Owners of the Company		1,067	N/A	4,036	N/A
Earnings per share attributable to owners of the Company:					
Basic (sen) ⁽³⁾	B7	0.27	N/A	1.01	N/A
Diluted (sen) ⁽³⁾	B7	0.27	N/A	1.01	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 third interim financial report for the third quarter ended 30 September 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 attributable to the owners of the Company is calculated based on the number of ordinary shares of the Company in issue ("Share(s)") of 400,000,000 Shares as at 30 September 2024. There are no dilutive instruments as at the end of the quarter ended 30 September 2024.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024⁽¹⁾

	Note	Unaudited As at 30.9.2024 RM'000	Audited As at 31.12.2023 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		15,228	5,097
Right-of-use assets		7,208	7,770
Intangible assets		2,613	1,846
Deferred tax assets		250	250
		25,299	14,963
Current assets			
Inventories		836	881
Trade and other receivables		20,446	20,804
Contract assets		7,904	2,702
Cash and short-term deposits		27,987	6,498
Current tax assets		370	-
		57,543	30,885
TOTAL ASSETS		82,842	45,848
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Invested equity/share capital		49,823	13,310
Reorganisation reserve		(11,310)	(11,310)
Retained earnings		19,833	15,797
Total equity		58,346	17,797
Non-current liabilities			
Loans and borrowings	B8	13,844	12,346
Deferred tax liabilities		138	138
		13,982	12,484
Current liabilities			
Loans and borrowings	B8	2,957	4,116
Trade and other payables		7,515	9,823
Contract liabilities		42	996
Current tax liabilities		-	632
		10,514	15,567
Total liabilities		24,496	28,051
TOTAL EQUITY AND LIABILITIES		82,842	45,848
Net assets per Share (RM) ⁽²⁾		0.15	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 Shares of 400,000,000 Shares as at 30 September 2024 (31 December 2023: 292,820,000 Shares).*

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024⁽¹⁾⁽²⁾**

	Share capital RM'000	Reorganisation reserve RM'000	Retained earnings RM'000	Total equity RM'000
As at 1 January 2024 (Audited)	13,310	(11,310)	15,797	17,797
Profit and total comprehensive income for the financial period	-	-	4,036	4,036
Transaction with owners:				
- Issuance of new Shares ⁽³⁾	37,513	-	-	37,513
- Share issuance expenses ⁽⁴⁾	(1,000)	-	-	(1,000)
As at 30 September 2024 (Unaudited)	49,823	(11,310)	19,833	58,346

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 third interim financial report for the third quarter ended 30 September 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.*
- (3) *Issuance of new Shares pursuant to the initial public offering ("IPO").*
- (4) *Listing expenses incurred pursuant to the IPO.*

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024⁽¹⁾

	Unaudited 30.9.2024 RM'000	Unaudited 30.9.2023⁽²⁾ RM'000
Cash flows from operating activities		
Profit before tax	5,500	N/A
Adjustments for:		
Depreciation of:		
- property, plant and equipment	784	N/A
- right-of-use assets	1,327	N/A
Loss on disposal of property, plant and equipment	50	N/A
Loss on disposal of right-of-use assets	8	N/A
Gain on lease modification	(4)	N/A
Amortisation of intangible assets	321	N/A
Reversal of impairment loss on trade receivables	(350)	N/A
Unrealised gain on foreign exchange	(4)	N/A
Finance costs	643	N/A
Finance income	(268)	N/A
Operating profit before changes in working capital	8,007	N/A
Changes in working capital:		
Inventories	45	N/A
Trade and other receivables	712	N/A
Contract assets	(5,202)	N/A
Trade and other payables	(2,308)	N/A
Contract liabilities	(954)	N/A
Net cash generated from operations	300	N/A
Income tax paid	(2,466)	N/A
Interest received	56	N/A
Interest paid	(58)	N/A
Net cash used in operating activities	(2,168)	N/A
Cash flows from investing activities		
Purchase of property, plant and equipment	(11,160)	N/A
Proceeds from disposal of property, plant and equipment	195	N/A
Purchase of right-of-use assets	(870)	N/A
Proceeds from disposal of right-of-use assets	280	N/A
Purchase of intangible assets	(1,088)	N/A
Changes in pledged deposits	(182)	N/A
Interest received	212	N/A
Net cash used in investing activities	(12,613)	N/A

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024⁽¹⁾ (CONTINUED)

	Unaudited 30.9.2024 RM'000	Unaudited 30.9.2023⁽²⁾ RM'000
Cash flows from financing activities		
Proceeds from issuance of new Shares pursuant to the IPO	37,513	N/A
Payments of share issuance expenses	(1,000)	N/A
Drawdown of term loans	6,500	N/A
Repayment of term loans	(4,253)	N/A
Proceeds from bankers' acceptance	215	N/A
Repayment of bankers' acceptance	(302)	N/A
Drawdown of lease liabilities	672	N/A
Repayment of lease liabilities	(1,407)	N/A
Repayment of revolving credits	(1,265)	N/A
Interest paid	(585)	N/A
Net cash from financing activities	36,088	N/A
Net increase in cash and cash equivalents	21,307	N/A
Cash and cash equivalents at the beginning of the financial period	3,440	N/A
Cash and cash equivalents at the end of the financial period	24,747	N/A

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 third interim financial report for the third quarter ended 30 September 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

This 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 third interim financial report on the Company’s unaudited condensed financial results for the third quarter ended 30 September 2024 announced by the Company in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter as no interim financial report was prepared for the comparative financial period concerned.

This 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

In addition to the accounting policies and presentations adopted by the Group for the audited financial statements for the financial year ended 31 December 2023 (as set out in the Accountants’ Report as disclosed in the Prospectus), the Group has further adopted the following MFRSs in this interim financial statement, effective from 1 January 2024:-

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:

		Effective for financial periods beginning on or after
New MFRSs		
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

NOTES TO THE INTERIM FINANCIAL REPORT (CONTINUED)

A2. Significant accounting policies (continued)

		Effective for financial periods beginning on or after
Amendments to MFRSs		
MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards	1 January 2026
MFRS 7	Financial Instruments: Disclosures	1 January 2026
MFRS 9	Financial Instruments	1 January 2026
MFRS 10	Consolidated Financial Statements	1 January 2026/ Deferred
MFRS 107	Statement of Cash Flows	1 January 2026
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.

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.

NOTES TO THE INTERIM FINANCIAL REPORT (CONTINUED)

A7. Changes in debts and equity securities

Pursuant to the Company's listing on the ACE Market of Bursa Securities ("**Listing**"), the effect of the IPO on the equity structure of the Company were allocated in the following manner:

- (a) Public issue of 107,180,000 new Shares ("**IPO Share(s)**") at an issue price of RM0.35 per IPO Share allocated in the following manner:
- i. 20,000,000 IPO Shares made available for application by the Malaysian Public;
 - ii. 12,000,000 IPO Shares reserved for application by eligible Directors and employees of the Group as well as persons who have contributed to the success of the Group; and
 - iii. 75,180,000 IPO Shares by way of private placement to identified institutional and/or selected investors.

The IPO was completed and the Company was listed on the ACE Market of Bursa Securities on 3 July 2024 with the enlarged issued share capital comprised of 400,000,000 Shares.

Save as disclosed above, 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.

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 30.9.2024 RM'000	Preceding year quarter 30.9.2023 ⁽¹⁾ RM'000	Current year-to-date 30.9.2024 RM'000	Preceding year-to-date 30.9.2023 ⁽¹⁾ RM'000
<u>Business segments</u>				
Transportation information technology ("IT") solutions	7,952	N/A	24,347	N/A
Other IT solutions	1,936	N/A	5,015	N/A
	9,888	N/A	29,362	N/A
<u>Geographical locations</u>				
Malaysia	9,856	N/A	29,267	N/A
Overseas	32	N/A	95	N/A
	9,888	N/A	29,362	N/A

NOTES TO THE INTERIM FINANCIAL REPORT (CONTINUED)

Notes:

N/A - Not applicable

(1) *This is the third interim financial report for the third quarter ended 30 September 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

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.

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.

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EXPLANATORY NOTES PURSUANT TO LISTING REQUIREMENTS

B1. Review of performance

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 30.9.2024 RM'000	Preceding year quarter 30.9.2023 ⁽¹⁾ RM'000	Current year-to-date 30.9.2024 RM'000	Preceding year-to-date 30.9.2023 ⁽¹⁾ RM'000
Revenue	9,888	N/A	29,362	N/A
Gross profit	5,677	N/A	16,352	N/A
Profit before tax	1,299	N/A	5,500	N/A
Profit after tax	1,067	N/A	4,036	N/A

Notes:

N/A - Not applicable

(1) This is the third interim financial report for the third quarter ended 30 September 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 RM9.89 million for the current financial quarter 30 September 2024. The Group's revenue was mainly derived from the transportation IT solutions segment, which accounted approximately 80.42% to the total revenue for the current financial quarter ended 30 September 2024. The Group's transportation IT solutions mainly comprises of Terminal Operating System for both rail and bus segments and Automated Fare Collection system for the rail segment.

The Group recorded a profit before tax and profit after tax of RM1.30 million and RM1.07 million respectively for the current quarter 30 September 2024.

This is the third 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

The Group recorded a lower revenue of RM9.89 million in the current financial period under review compared to RM9.94 million recorded in the immediate preceding quarter. This was mainly due to the decrease in non-recurring revenue from the bus segment.

However, the Group recorded a higher profit after tax of RM1.07 million in the current financial period under review compared to RM0.88 million in the immediate preceding quarter. The increase in profit after tax was due to the increase in the Group's gross profit in the current financial period. The increase in gross profit was primarily driven by the Group's engagement in bus segment projects, which yielded higher project margins. However, this gain was partially offset by increased operating expenses, mainly due to remaining listing expenses of RM1.28 million incurred during the current financial period following the completion of the IPO on 3 July 2024.

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 has completed the acquisition of Star Central Office Tower on 26 September 2024 and intends to 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. To date, the Group has actively participated in several private and public tenders, with outcomes expected to be announced in the fourth quarter of this year or the first half of 2025. 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.

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**EXPLANATORY NOTES PURSUANT TO LISTING REQUIREMENTS (CONTINUED)****B5. Profit before tax**

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 30.9.2024 RM'000	Preceding year quarter 30.9.2023 ⁽¹⁾ RM'000	Current year-to- date 30.9.2024 RM'000	Preceding year-to- date 30.9.2023 ⁽¹⁾ RM'000
Depreciation of:				
- property, plant and equipment	275	N/A	784	N/A
- right-of-use assets	449	N/A	1,327	N/A
Loss on disposal of property, plant and equipment	52	N/A	50	N/A
Loss on disposal of right-of-use assets	-	N/A	8	N/A
Amortisation of intangible assets	125	N/A	321	N/A
Reversal of impairment loss on trade receivables	-	N/A	(350)	N/A
Unrealised gain on foreign exchange	(2)	N/A	(4)	N/A
Government grants	(247)	N/A	(642)	N/A

Notes:

N/A - Not applicable

(1) This is the third interim financial report for the third quarter ended 30 September 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 Requirements are not applicable.

EXPLANATORY NOTES PURSUANT TO LISTING REQUIREMENTS (CONTINUED)

B6. Income tax expense

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 30.9.2024 RM'000	Preceding year quarter 30.9.2023 ⁽¹⁾ RM'000	Current year-to-date 30.9.2024 RM'000	Preceding year-to-date 30.9.2023 ⁽¹⁾ RM'000
Current tax expense	395	N/A	1,627	N/A
Adjustments in respect of current income tax of prior year	(163)	N/A	(163)	N/A
Income tax expense	<u>232</u>	<u>N/A</u>	<u>1,464</u>	<u>N/A</u>
Effective tax rate (%)	17.86 ⁽²⁾	N/A	26.62 ⁽³⁾	N/A
Statutory tax rate (%)	<u>24.00</u>	<u>N/A</u>	<u>24.00</u>	<u>N/A</u>

Notes:

N/A - Not applicable

- (1) This is the third interim financial report for the third quarter ended 30 September 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 financial quarter was lower than the Malaysia statutory tax rate mainly due to an over-provision of RM0.16 million in the previous financial year.
- (3) The effective tax rate of the Group for the current financial period-to-date was higher than the Malaysia statutory tax rate mainly due to certain non-deductible expenses.

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EXPLANATORY NOTES PURSUANT TO LISTING REQUIREMENTS (CONTINUED)

B7. Earnings per Share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 30.9.2024	Preceding year quarter 30.9.2023 ⁽¹⁾	Current year-to-date 30.9.2024	Preceding year-to-date 30.9.2023 ⁽¹⁾
Profit attributable to owners of the Company (RM'000)	1,067	N/A	4,036	N/A
Weighted average number of ordinary Shares in issue ('000)	400,000	N/A	400,000	N/A
Basic earnings per Share (sen) ⁽²⁾	0.27	N/A	1.01	N/A
Diluted earnings per Share (sen) ⁽²⁾	0.27	N/A	1.01	N/A

Notes:

N/A - Not applicable

- (1) This is the third interim financial report for the third quarter ended 30 September 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 400,000,000 Shares as at 30 September 2024. There are no dilutive instruments as at the end of the quarter ended 30 September 2024.

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EXPLANATORY NOTES PURSUANT TO LISTING REQUIREMENTS (CONTINUED)

B8. Loans and borrowings

	Unaudited As at 30.9.2024 RM'000	Audited As at 31.12.2023 RM'000
Non-current		
<u>Secured and guaranteed</u>		
Term loans	6,048	2,031
Lease liabilities (under hire purchase agreement)	532	316
<u>Unsecured and guaranteed</u>		
Term loans	1,987	3,857
<u>Unsecured and unguaranteed</u>		
Lease liabilities	5,277	6,142
	<u>13,844</u>	<u>12,346</u>
Current		
<u>Secured and guaranteed</u>		
Term loans	452	102
Lease liabilities (under hire purchase agreement)	208	478
<u>Unsecured and guaranteed</u>		
Term loans	711	961
Bankers' acceptance	-	87
Revolving credits	-	1,265
<u>Unsecured and unguaranteed</u>		
Lease liabilities	1,586	1,223
	<u>2,957</u>	<u>4,116</u>
Total loans and borrowings	<u>16,801</u>	<u>16,462</u>

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

B9. Derivative financial instruments

As at 30 September 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 ("**Board**") is not aware of any proceedings pending or of any fact likely to give rise to any proceedings.

B12. Dividends

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

EXPLANATORY NOTES PURSUANT TO LISTING REQUIREMENTS (CONTINUED)

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 status of the utilisation of the gross proceeds raised from the IPO amounting to RM37.51 million are set out as follows:

Purpose	Proposed utilisation RM'000	Actual utilised RM'000	Unutilised amount RM'000	Estimated timeframe for utilisation upon the Listing
(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 ⁽¹⁾	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	3,233	767	Within 6 months
(iii) Working capital	4,798	-	4,798	Within 12 months
(iv) Estimated listing expenses	4,000	4,000	-	Within 1 month
	37,513	10,948	26,565	

Note:

(1) The Acquisition of Star Central Office Tower was completed on 26 September 2024.

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 21 November 2024.