

**TALAM TRANSFORM BERHAD (192001000012) (1120 – H)**  
**Financial Report for the financial year ended 31 March 2023**  
*(These figures have not been audited)*

**Schedule A : Condensed Consolidated Statement of Comprehensive Income**  
**For the financial year ended 31 March 2023**

	Individual period		Cumulative period	
	Current quarter ended 31/03/2023	Preceding year quarter ended 31/03/2022	Current year ended 31/03/2023	Preceding year ended 31/03/2022
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	16,258	17,705	61,396	66,528
Cost of sales	(13,870)	(20,534)	(48,464)	(49,949)
<b>Gross profit/(loss)</b>	2,388	(2,829)	12,932	16,579
Other operating income (Schedule A Note 1)	2,859	33,411	3,848	33,844
Administrative expenses	(2,436)	(1,839)	(8,714)	(8,045)
Authority, utilities and professional expenses	(1,602)	(2,678)	(4,352)	(4,939)
Other expenses (Schedule A Note 2)	(1,261)	(25,243)	(3,497)	(26,686)
Loss on acquisition/disposal of subsidiaries	-	(2,145)	-	(2,145)
<b>Result from operating activities</b>	(52)	(1,323)	217	8,608
Finance income (Schedule A Note 3)	561	9,946	4,135	13,421
Finance costs (Schedule A Note 4)	(6,176)	(7,020)	(20,725)	(23,720)
<b>Profit/(Loss) before tax and share of results</b>	(5,667)	1,603	(16,373)	(1,691)
Share of results of jointly controlled entities and associate companies	(39)	(48)	(91)	(52)
<b>Profit/(Loss) before tax</b>	(5,706)	1,555	(16,464)	(1,743)
Income tax expense	(26)	(3,141)	(56)	(3,203)
<b>Profit/(Loss) for the period/year</b>	(5,732)	(1,586)	(16,520)	(4,946)

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**Financial Report for the financial year ended 31 March 2023**  
*(These figures have not been audited)*

**Schedule A : Condensed Consolidated Statement of Comprehensive Income (Cont'd)**  
**For the financial year ended 31 March 2023**

	Individual period		Cumulative period	
	Current quarter ended 31/03/2023	Preceding year quarter ended 31/03/2022	Current year ended 31/03/2023	Preceding year ended 31/03/2022
	RM'000	RM'000	RM'000	RM'000
<b>Total comprehensive income/(loss) for the period/year</b>	(5,732)	(1,586)	(16,520)	(4,946)
<b>Income/(Loss) for the period/year attributable to:</b>				
Owners of the Company	(5,713)	(1,564)	(16,412)	(4,843)
Non-controlling Interests	(19)	(22)	(108)	(103)
	(5,732)	(1,586)	(16,520)	(4,946)
<b>Total comprehensive income/(loss) for the period/year attributable to:</b>				
Owners of the Company	(5,713)	(1,564)	(16,412)	(4,843)
Non-controlling Interests	(19)	(22)	(108)	(103)
	(5,732)	(1,586)	(16,520)	(4,946)
<b>Loss per share from continuing operations attributable to owners of parent (in sen)</b>				
<b>Loss per share ("EPS") (in sen)</b>				
Basic	(0.13)	(0.04)	(0.38)	(0.11)
Diluted	(0.13)	(0.04)	(0.38)	(0.11)

**Schedule A : Condensed Consolidated Statement of Comprehensive Income (Cont'd)**  
**For the financial year ended 31 March 2023**

**NOTE :**

**1) Included in the Other Operating Income:**

	Individual period		Cumulative period	
	Current quarter ended 31/03/2023	Preceding year quarter ended 31/03/2022	Current year ended 31/03/2023	Preceding year ended 31/03/2022
	RM'000	RM'000	RM'000	RM'000
Reversal of provision for impairment of inventories	-	41	-	41
Reversal of provision for impairment of receivables no longer required	735	142	1,519	335
Provision for impairment of inventories no longer required	-	5,314	-	5,314
Reversal of provision for impairment of investment in associate company no longer required	-	250	-	250
Reversal of provision for impairment on property development costs no longer required	1,054	-	1,054	-
Reversal of provision for liquidated ascertained damage no longer required	958	-	958	-
Waiver of debts	-	27,000	-	27,000
Gain on forex	-	514	-	514

**2) Included in the Other Expenses**

Amortisation and depreciation	(306)	(307)	(1,225)	(1,231)
Irrecoverable receivables written-off	-	(20,208)	-	(20,208)
Provision for impairment of inventories	-	(1,972)	-	(2,031)
Provision for impairment of receivables, associates and jointly controlled entities	(673)	(279)	(673)	(279)
Writing-off goodwill on acquisition of subsidiary	-	120	-	-
Provision for liquidated ascertained damages	-	(282)	-	(282)
Loss on Forex	-	-	(412)	-
Provision for impairment of goodwill	-	-	-	(120)
Gain on disposal of investment in joint venture	-	17	-	17

**3) Included in Finance Income**

Amortisation of financial instruments	(994)	8,558	1,114	12,019
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**4) Included in Finance Costs**

Amortisation of financial instruments	(1,504)	(573)	(1,504)	(573)
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Notes:

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended March 31, 2022 and the accompanying explanatory notes attached to this interim financial report.

**TALAM TRANSFORM BERHAD (192001000012) (1120 – H)**  
**Financial Report for the financial year ended 31 March 2023**  
*(These figures have not been audited)*

**Schedule B : Condensed Consolidated Statement of Financial Position**  
**As at 31 March 2023**

	<b>Unaudited as at 31/03/2023 RM'000</b>	<b>Audited As at 31/03/2022 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	417	641
Inventories	382,359	403,864
Investment properties	71,511	72,494
Interest in associates	18,270	18,361
Long term associate	25,202	23,359
Long term receivables	22,268	23,772
<b>Total non-current assets</b>	<b>520,027</b>	<b>542,491</b>
<b>Current assets</b>		
Inventories	88,886	68,531
Contract assets	126	17
Trade and other receivables	39,110	85,802
Amount owing by associates	138	0
Tax recoverable	202	194
Sinking funds held by trustees	-	398
Short term investment	70	69
Cash and bank balances	7,112	3,983
<b>Total current assets</b>	<b>135,644</b>	<b>158,994</b>
<b>TOTAL ASSETS</b>	<b>655,671</b>	<b>701,485</b>

**TALAM TRANSFORM BERHAD (192001000012) (1120 – H)**  
**Financial Report for the financial year ended 31 March 2023**  
*(These figures have not been audited)*

**Schedule B : Condensed Consolidated Statement of Financial Position (Cont'd)**  
**As at 31 March 2023**

	<b>Unaudited as at 31/03/2023</b>	<b>Audited as at 31/03/2022</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and Reserves</b>		
Share capital	859,086	859,086
Treasury shares	(493)	(493)
Reserves	(598,881)	(582,469)
Equity attributable to owners of the Company	259,712	276,124
Non-controlling interests	1,850	1,957
<b>Total equity</b>	<b>261,562</b>	<b>278,081</b>
<b>Non-current liabilities</b>		
Borrowings	29,522	653
Other long term payables	229,860	212,028
Total non-current liabilities	259,382	212,681
<b>Current liabilities</b>		
Provision for liability	731	731
Contract liabilities	4,118	22
Borrowings	2,126	72,119
Trade and other payables	127,748	137,810
Current tax liabilities	4	41
<b>Total current liabilities</b>	<b>134,727</b>	<b>210,723</b>
<b>Total liabilities</b>	<b>394,109</b>	<b>423,404</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>655,671</b>	<b>701,485</b>
Net assets per share attributable to Owners of the Company (RM)	0.06	0.06

**TALAM TRANSFORM BERHAD (192001000012) (1120 – H)**  
**Financial Report for the financial year ended 31 March 2023**  
*(These figures have not been audited)*

**Schedule C : Condensed Consolidated Statement of Cash Flows**  
**For the financial year ended 31 March 2023**

	<b>Current year ended 31/03/2023 RM'000</b>	<b>Preceding year ended 31/03/2022 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before tax	(16,464)	(1,743)
Adjustments for:		
Bad debts written off	-	22,209
Depreciation:		
- property, plant and equipment	241	249
- investment properties	983	984
Loss/(Gain) through amortisation on financial assets	505	(11,076)
Loss/(Gain) through amortisation on financial liabilities	(113)	(315)
Loss on acquisition subsidiaries	-	1,895
Interest expenses	19,221	23,089
Interest income	(3,022)	(1,401)
Impairment of inventories	82	-
Impairment loss on:		
- receivables - trade	658	245
- receivables - non-trade	12	62
- amount owing by associates	-	59
Impairment of property development costs no longer required	1,054	-
Inventories written down	474	2,032
Impairment loss no longer required :		
'- receivables - trade	(1,517)	(9)
'- receivables - non trade	(2)	(2,326)
Provision for liquidated and ascertained damages no longer required	(958)	-
Waiver of debts	-	(27,000)
Share of results of joint ventures and associates	91	52
Operating profit before working capital changes	<u>1,245</u>	<u>7,006</u>
Contract assets/liabilities	3,986	1,438
Inventories	594	10,218
Receivables	49,693	(3,258)
Sinking fund held by trustee	-	(394)
Payables	6,830	10,152
Cash generated from operations	<u>62,348</u>	<u>25,162</u>
Interest received	3,022	1,401
Income tax paid	(101)	(3,179)
Interest paid	<u>(19,221)</u>	<u>(23,089)</u>
Net cash generated from Operating Activities	<u>46,048</u>	<u>295</u>

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**Schedule C : Condensed Consolidated Statement of Cash Flows (Cont'd)**  
**For the financial year ended 31 March 2023**

	<b>Current year ended 31/03/2023 RM'000</b>	<b>Preceding year ended 31/03/2022 RM'000</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net cash flow from acquisition of subsidiaries	-	312
Proceeds from disposal/purchase of other investments	-	(1)
Purchase of property, plant and equipment	(17)	(16)
Net change in associates balances	(1,778)	-
Net cash (used)/generated in investing activities	<u>(1,795)</u>	<u>295</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	(41,007)	(1,251)
Repayment of lease liabilities	(117)	(114)
Drawdown of new loan	-	1,535
Net Cash (used in)/generated from Financing Activities	<u>(41,124)</u>	<u>170</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>3,129</b>	<b>760</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL YEAR</b>	<b>3,983</b>	<b>3,223</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF FINANCIAL PERIOD</b>	<u><b>7,112</b></u>	<u><b>3,983</b></u>
<b>Cash in hand and bank balances</b>	<b>7,060</b>	<b>3,932</b>
<b>Deposits with licensed banks</b>	<u><b>52</b></u>	<u><b>51</b></u>
	<u><b>7,112</b></u>	<u><b>3,983</b></u>

Notes:

The condensed consolidated statement of cash flow should be read in conjunction with the accompanying explanatory notes attached to this interim financial report.

**TALAM TRANSFORM BERHAD (192001000012) (1120 – H)**  
**Financial Report for the financial year ended 31 March 2023**  
*(These figures have not been audited)*

**Schedule D : Condensed Consolidated Statement of Changes in Equity**  
**For the financial year ended 31 March 2023**

	Attributable to owners of the Company				Sub Total	Non- Controlling Interests	Total Equity
	Share Capital	Treasury Shares	Capital Reserves	Accumulated Losses			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>At 1 April 2021</b>	859,086	(493)	800	(578,426)	280,967	1,565	282,532
Total comprehensive loss for the financial period	-	-	-	(4,843)	(4,843)	(103)	(4,946)
<b>Transactions with owners</b>							
Non-controlling interest arising from acquisition of a new subsidiary	-	-	-	-	-	495	495
<b>As at 31 March 2022</b>	<b>859,086</b>	<b>(493)</b>	<b>800</b>	<b>(583,269)</b>	<b>276,124</b>	<b>1,957</b>	<b>278,081</b>
Total comprehensive loss for the financial period	-	-	-	(16,412)	(16,412)	(108)	(16,520)
<b>Transactions with owners</b>							
Non-controlling interest arising from acquisition of a new subsidiary	-	-	-	-	-	1	1
<b>As at 31 March 2023</b>	<b>859,086</b>	<b>(493)</b>	<b>800</b>	<b>(599,681)</b>	<b>259,712</b>	<b>1,850</b>	<b>261,562</b>

Notes:

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 March 2022 and the accompanying explanatory notes attached to this interim financial report.



## **Schedule E : Significant Events and Transactions Pursuant to MFRS 134**

### **1. Basis of Preparation**

The unaudited quarterly report has been prepared in accordance with the reporting requirements as set out in Malaysian Financial Reporting Standard (“MFRS”) 134 “Interim Financial Reporting” and Paragraph 9.22 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements (“Bursa Securities Listing Requirements”) and should be read in conjunction with the Group’s audited financial statements for the financial period ended 31 March 2022 where applicable and the accompanying explanatory notes attached to the unaudited condensed consolidated financial statements.

### **2. Changes in Accounting Policies**

The significant accounting policies and methods adopted for the unaudited condensed financial statements are consistent with those adopted for the audited financial statements for the financial year ended 31 March 2022.

#### **(a) Adoption of new MFRS, amendments/improvements to MFRSs and new IC Interpretation (“IC Int”)**

The Group and the Company have adopted the following amendments/improvements to MFRSs and new IC Int that are mandatory for the current financial year:

##### **Amendments/Improvements to MFRSs**

MFRS 4	Insurance contracts
MFRS 7	Financial Instruments: Disclosures
MFRS 9	Financial Instruments
MFRS 16	Leases
MFRS 139	Financial Instruments: Recognition and Measurement

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

**Schedule E : Significant Events and Transactions Pursuant to MFRS 134 (Cont'd)**

**2. Changes in Accounting Policies (Cont'd)**

**(b) New MFRS, and amendments/improvements to MFRSs that have been issued, but yet to be effective**

The Group and the Company have not adopted the following new MFRS, and amendments/improvements to MFRSs that have been issued, but yet to be effective:

<u>New MFRS</u>		<b>Effective for financial periods beginning on or after</b>
MFRS 17	Insurance Contracts	1 January 2023
<b><u>Amendments/Improvements to MFRSs</u></b>		
MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards	1 January 2022 <sup>^</sup> / 1 January 2023 <sup>#</sup>
MFRS 3	Business Combinations	1 January 2022/ 1 January 2023 <sup>#</sup>
MFRS 5	Non-current Assets Held for Sale and Discontinued Operations	1 January 2023 <sup>#</sup>
MFRS 7	Financial Instruments: Disclosures	1 January 2023 <sup>#</sup>
MFRS 9	Financial Instruments	1 January 2022 <sup>^</sup> / 1 January 2023 <sup>#</sup>
MFRS 10	Consolidated Financial Statements	Deferred
MFRS 15	Revenue from Contracts with Customers	1 January 2023 <sup>#</sup>
MFRS 16	Leases	1 June 2020/ 1 January 2022 <sup>^</sup>
MFRS 101	Presentation of Financial Statements	1 January 2022/ 1 January 2023 <sup>#</sup>
MFRS 107	Statements of Cash Flows	1 January 2023 <sup>#</sup>
MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors	1 January 2023
MFRS 112	Income Taxes	1 January 2023
MFRS 116	Property, Plant and Equipment	1 January 2022/ 1 January 2023 <sup>#</sup>
MFRS 119	Employee Benefits	1 January 2023 <sup>#</sup>
MFRS 128	Investments in Associates and Joint Ventures	Deferred/ 1 January 2023 <sup>#</sup>
MFRS 132	Financial Instruments: Presentation	1 January 2023 <sup>#</sup>
MFRS 136	Impairment of Assets	1 January 2023 <sup>#</sup>
MFRS 137	Provisions, Contingent Liabilities and Contingent Assets	1 January 2022/ 1 January 2023 <sup>#</sup>
MFRS 138	Intangible Assets	1 January 2023 <sup>#</sup>
MFRS 140	Investment Property	1 January 2023 <sup>#</sup>
MFRS 141	Agriculture	1 January 2022 <sup>^</sup>

<sup>^</sup> The Annual Improvements to MFRS Standards 2018-2020

<sup>#</sup> Amendments as to the consequence of effective of MFRS 17 Insurance Contracts

**Schedule E : Significant Events and Transactions Pursuant to MFRS 134 (Cont'd)**

**3. Seasonality or Cyclicity of Operations**

The business operations of the Group were not affected by any material seasonal or cyclical factors.

**4. Unusual Items due to their Nature, Size or Incidence**

There were no unusual items that have material effect on the assets, liabilities, equity, net income, or cash flows for the current period other than what has already been disclosed in this report.

**5. Changes in Estimates**

There were no significant changes to estimates that have a material effect on the results of the Group for the current quarter.

**6. Debt and Equity Securities**

There was no issuance, cancellation, repurchase, resale or repayment of debt and equity securities during the current quarter under review.

**7. Dividend**

No dividend has been paid since the beginning of the current quarter.

**Schedule E : Significant Events and Transactions Pursuant to MFRS 134 (Cont'd)**

**8. Segmental Information**

The segment analysis for the Group for the quarter and year-to-date, are as follows :-

	Quarter ended 31 March		Year-to-date ended 31 March	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
<u>Revenue</u>				
Property Development	6,543	3,156	26,925	32,659
Property Investment and Management	1,092	1,161	4,757	4,163
Construction	8,623	13,388	29,714	29,706
Agriculture	-	-	-	-
	<u>16,258</u>	<u>17,705</u>	<u>61,396</u>	<u>66,528</u>
<u>Profit/(Loss) before tax</u>				
Property Development	(7,100)	27,792	(17,724)	25,381
Property Investment and Management	267	(26,634)	(366)	(27,794)
Construction	1,209	484	1,991	1,026
Agriculture	(82)	(87)	(365)	(356)
	<u>(5,706)</u>	<u>1,555</u>	<u>(16,464)</u>	<u>(1,743)</u>
<u>Segment assets</u>				
Property Development			559,402	606,025
Property Investment and Management			76,630	77,080
Construction			19,356	18,216
Agriculture			283	164
			<u>655,671</u>	<u>701,485</u>
<u>Segment liabilities</u>				
Property Development			331,273	354,704
Property Investment and Management			49,253	49,075
Construction			12,514	18,779
Agriculture			1,069	846
			<u>394,109</u>	<u>423,404</u>

**Schedule E : Significant Events and Transactions Pursuant to MFRS 134 (Cont'd)**

**9. Changes in the Composition of the Group**

On 8 September 2022, the Group acquired 225,000 units Ordinary Shares in Saluran Evolusi Sdn Bhd, a company incorporated in Malaysia, where the Group now holds a 90% interest via its wholly-owned subsidiary LCB Management Sdn. Bhd.

The issued and paid-up share capital of the company is RM 250,000.00 divided into 250,000 Ordinary Shares, and are held by the Parties in the amounts and proportions set below :-

<b>Name of Party</b>	<b>No. of Ordinary Shares held</b>	<b>Percentage of Shareholding (%)</b>
LCB Management Sdn Bhd	225,000	90
Cheong Wai Loong	12,500	5
Hairul Nizar Bin Tamaddun	12,500	5
<b>Total</b>	<b>250,000</b>	<b>100</b>

As at reporting date, the company is dormant.

On 12 October 2022, SV Bio Farm Sdn Bhd (“SVB”), a company incorporated in Malaysia, where the Group holds a 70% interest via its wholly-owned subsidiary Envy Vista Sdn. Bhd., has been struck off. SVB had not commenced any business operation since its incorporation.

**10. Contingent Liabilities and Assets**

As at the date of this report, the Group does not have any contingent liability or contingent asset.

**11. Events After the Reporting Period**

There was no material event subsequent to the current quarter.

**Schedule F : Additional Disclosures Pursuant to Appendix 9B of the Listing requirements of Bursa Malaysia Securities Berhad**

**1. Review of Performance**

**(a) Overall Results Commentary:**

For the current quarter

The Group recorded total revenue of RM16.26 million, a 8.2% decrease compared to the RM17.71 million from same period last year.

The Group made a gross profit from operations amounting to RM2.39 million, compared to a gross loss of RM2.83 million from the corresponding period last year.

However, pre-tax loss recorded for the quarter was RM5.71 million against a pre-tax profit of RM1.56 million a year ago.

**(b) Segmental Results Commentary:**

**(i) Property Development Division**

For the current quarter

The division recorded a revenue of RM6.54 million from sales of inventories, much higher than the RM3.16 million for the corresponding quarter last year, being primarily derived from sales of its completed Seroja Apartments, which as at 31 March 2023, the Group had recognised sales of RM17.3 million out of an estimated total of RM45 million. Loss before tax was RM7.10 million compared to a profit of RM27.79 million last year. This current quarter loss is mainly attributable to high finance costs. As mentioned in last year's report, the large pre-tax profit then was mainly derived from a one-off waiver of interest from a substantial creditor amounting to RM27 million.

For the current year-to-date

The division recorded a revenue of RM26.93 million with a gross profit of RM11.26 million and pre-tax loss of RM17.72 million. For the same period last year, revenue was RM32.66 million, gross profit was RM20.60 million and pre-tax profit was RM25.38 million. While the current year loss was mainly due to high finance costs of RM20.40 million, it is 13.6% lower than last year's RM23.62 million.

**(ii) Property Investment and Management Division**

For the current quarter

The division recorded a revenue of RM1.09 million, a slight 5.94% decrease over the RM1.16 million generated during same period last year. Pre-tax profit was RM0.27 million compared with a pre-tax loss of RM26.63 million a year ago.

For the current year-to-date

The division recorded a revenue of RM4.76 million with pre-tax loss of RM0.37 million. For the same period last year, revenue was RM4.16 million with a pre-tax loss of RM27.79 million.

**Schedule F : Additional Disclosures Pursuant to Appendix 9B of the Listing requirements of Bursa Malaysia Securities Berhad (Cont'd)**

**1. Review of Performance (Cont'd)**

**(b) Segmental Results Commentary: (Cont'd)**

**(iii) Construction Division**

For the current quarter

The division recorded revenue of RM8.62 million, a 35.6% decrease from the RM13.39 million generated during same period last year as a result of one of the projects having been completed. However, pre-tax profit arose to RM1.21 million from RM0.48 million a year ago.

For the current year-to-date

Revenue for the division of RM29.71 million was flat year-on-year, while pre-tax profit improved to RM1.99 million from RM1.03 million.

**(iv) Agriculture Division**

For the current quarter

The division recorded a pre-tax loss of RM0.08 million for the current quarter which is almost flat against the corresponding period last year. The loss arose from regulatory expenses, salaries and other maintenance costs. It did not manage to post any revenue at all throughout due to acute difficulties in getting local or foreign workers.

For the current year-to-date

The division recorded no revenue while pre-tax loss amounted to RM0.37 million for the current year-to-date and RM 0.36 million for the corresponding period last year.

In view of the stringent local council's requirements on approving agricultural activities on converted development lands, difficulties and challenges in securing foreign workers coupled with much higher labour cost, the management has decided to suspend the Group's venture into agriculture until such time as when we get a clearer picture of the foreign workers supply availability and costs matters.

**Schedule F : Additional Disclosures Pursuant to Appendix 9B of the Listing requirements of Bursa Malaysia Securities Berhad (Cont'd)**

**2. Comparison with Preceding Quarter's Results (Quarter 4, FYE 2023 vs Quarter 3, FYE 2023)**

	<b>Current Quarter ended 31 March 2023 RM'000</b>	<b>Immediate preceding Quarter ended 31 December 2022 RM'000</b>
Revenue	16,258	14,999
Loss before tax	(5,706)	(2,073)

The Group recorded a 8.39% quarterly increase in revenue from RM15.00 million to RM16.26 million.

Quarterly pre-tax loss, however, declined from RM2.07 million to RM5.70. This is mainly attributable to a lower gross profit margin from sales of inventories and higher finance cost from an MFRS9 provision.

**3. Prospects**

The Group's joint venture projects are on-going albeit at a slow pace due to the soft property market. In addition, the Group had submitted its new development plans on various parcels of land, some of which had already been approved by the relevant authorities and its new project in Putra Perdana is targeted to commence in FYE 24. However, the Group is cautiously reassessing the take-up rate due to the weak property market, tight liquidity of potential buyers and tough lending policies especially to the B40 groups. The Group's first "Build then Sell" project has been completed and the Certificate of Completion and Compliance (CCC) was granted on 14<sup>th</sup> December 2021. Sales progress is slower than expected due to high bank rejection rate of the targeted lower income group in obtaining high margin end-financing. The Board foresees a challenging environment ahead for the property sector.

**4. Profit Forecast and Profit Guarantee**

The Group has not provided any profit forecast or profit guarantee in any public document during the current quarter.

**5. Income Tax Expense**

	<b>Current quarter ended 31/03/2023 RM'000</b>	<b>Current year ended 31/03/2023 RM'000</b>
<u>Group</u>		
Income tax expense	(26)	(56)



**Schedule F : Additional Disclosures Pursuant to Appendix 9B of the Listing requirements of Bursa Malaysia Securities Berhad (Cont'd)**

**6. Status of Corporate Proposals**

There are no outstanding corporate proposals or new announcements made in the current quarter.

**7. Group Borrowings and Debt Securities**

The Group's borrowings and debt securities are as follows:

	<b>Secured</b>		<b>Total RM'000</b>
	<b>Short term RM'000</b>	<b>Long term RM'000</b>	
<b>As at 01/04/2022</b>	72,119	653	72,772
Repayment	(40,624)	(500)	(41,124)
Reclassified from short term borrowing to long term borrowing	(29,485)	29,485	-
Reclassified from long term borrowing to short term borrowing	116	(116)	-
<b>As at 31/03/2023</b>	<b>2,126</b>	<b>29,522</b>	<b>31,648</b>

**Schedule F : Additional Disclosures Pursuant to Appendix 9B of the Listing requirements of Bursa Malaysia Securities Berhad (Cont'd)**

**8. Material Litigation**

Save as disclosed below, neither the Group nor the Company are engaged in any material litigation, claims or arbitration either as plaintiff or defendant, which has a material effect on the business or financial position of the Group, and the Board of Directors has no knowledge of any proceedings pending or threatened against the Group or of any fact likely to give rise to any proceedings which might materially and adversely affect the business or financial position of the Group:

A Writ of Summons and the Statement of Claim was filed in the Kuala Lumpur High Court Civil Suit No. 22NCC-327-10/2015 (“Civil Suit”) by Universal Healthcare (R&D) Sdn Bhd (“UHSB”) against TTB and 3 other Defendants who were Directors of Pandan Indah Medical Management Sdn. Bhd. (In Liquidation), a former subsidiary of TTB (“PIMM”).

UHSB claims against TTB for the Declarations that TTB is a director of PIMM and that the business of PIMM was carried out by its Directors and/ or TTB and that the Directors of PIMM and/or TTB are personally liable to UHSB. Consequently, UHSB is seeking an order that the Directors of PIMM and/ or TTB pay jointly and/ or severally, the alleged debt arising from the judgment sum of RM23.82 million assessed by UHSB against PIMM together with interest at the rate of 8% per annum from the date of Writ of Summons until full settlement amounting to a total alleged claim of RM49.23 million (as at 12 October 2015) and/ or in the alternative, damages to be assessed.

TTB has filed its Defence and also counterclaimed against UHSB and the 3 Directors of UHSB for general damages, exemplary damages and aggravated damages for the tort of abuse of process and/ or malicious prosecution.

The full trial of the Civil Suit commenced on 19, 23 and 24 January 2017 and continued to be heard on 19 and 20 June 2017, 1, 2 and 3 August 2017, 20 and 24 October 2017, 27 and 28 November 2017, 18, 19 and 29 January 2018, 9 and 12 February 2018, 15 March 2018 and 5, 7, and 8 June 2018. The full hearing was completed on 25 June 2018. Both parties had put in their written submissions on 20 August 2018 and the reply on 12 September 2018. The Court had on 10 January 2019 and 12 to 14 June 2019 heard oral submissions and fixed 29 August 2019 to deliver its decision which was then deferred to 29 January 2020 and subsequently to 6 March 2020.

The High Court had on 6 March 2020 delivered its decision and dismissed UHSB’s Civil Suit and also TTB’s Counter Claim with no order as to costs. UHSB’s Solicitors had on 14 May 2020 served a Notice of Appeal dated 1 April 2020 to appeal to the Court of Appeal against part of the decision of the High Court dismissing UHSB’s High Court Civil Suit. The date for the hearing of the Appeal is fixed on 23 and 25 October 2023.

**9. Proposed dividend**

No dividend has been declared for the current quarter.

**Schedule F : Additional Disclosures Pursuant to Appendix 9B of the Listing requirements of Bursa Malaysia Securities Berhad (Cont'd)**

**10. Earnings Per Share**

Basic earnings per share is calculated by dividing the profit for the current quarter attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial period, excluding treasury shares held by the Company.

	<b>Current quarter ended 31 March 2023 RM'000</b>	<b>- Current year ended 31 March 2023 RM'000</b>
Weighted average number of ordinary shares in issue, excluding treasury shares	4,292,644	4,292,644
Profit/(Loss) from continuing operations attributable to owners of the Company	(5,713)	(16,412)
Profit/(Loss) from discontinuing operations attributable to owners of the Company	-	-
Profit/(Loss) attributable to owners of the Company	(5,713)	(16,412)
<b>Profit/(Loss) per share ("EPS") (in sen)</b>		
Basic	(0.13)	(0.38)
Diluted	(0.13)	(0.38)
<b>Profit/(Loss) per share from continuing operations attributable to owners of parent (in sen)</b>		
Basic	(0.13)	(0.38)
Diluted	(0.13)	(0.38)
<b>Profit/(Loss) per share from discontinued operations attributable to owners of parent (in sen)</b>		
Basic	-	-
Diluted	-	-

**Schedule F : Additional Disclosures Pursuant to Appendix 9B of the Listing requirements of Bursa Malaysia Securities Berhad (Cont'd)**

**11. Annual Audited Report**

The Company's external auditor, Messrs Baker Tilly Monteiro Heng PLT, had issued a qualified audit opinion for the audited financial statements for the financial year ended 31 March 2022 on the basis that they were unable to determine the possible effect on the comparability of the current year figures and corresponding figures, resulting from the matters that gave rise to the previous financial year's qualifications.

As mentioned in Note 37(b) to the audited financial statements for the year ended 31 March 2022, and within the text of the audit qualification itself, the matters which gave rise to the qualification in the Auditors' Report on financial statements for the financial year ended 31 March 2021, have already been concluded during the financial year ended 31 March 2022, as a result of the events disclosed in Note 9(c) and Note 12(b)(iii) to the said financial statements respectively. Accordingly, the audit qualification in the financial year 2022's report is simply to bring closure to both the above matters.

As such, the Board wishes to confirm that there is no further action necessary to address this qualification.

**12. Authorisation for Issue**

The interim financial report was authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 30 May 2023.

By order of the Board

Soo Kah Pik  
Company Secretary