

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER AND PERIOD ENDED 31 DECEMBER 2023**

| | Individual Quarter | | Cumulative Quarter | |
|---|--|---|---|--|
| | Current year quarter 31 Dec 2023 RM'000 | Preceding year corresponding quarter 31 Dec 2022 RM'000 | Current period 31 Dec 2023 RM'000 | Preceding year corresponding period 31 Dec 2022 RM'000 |
| Revenue | 73,113 | - | 73,113 | - |
| Operating expenses | (84,870) | - | (84,870) | - |
| Other operating income | 41 | - | 41 | - |
| Reversal of impairment of receivables | 218 | - | 218 | - |
| Other losses | (8,252) | - | (8,252) | - |
| Operating loss | (19,750) | - | (19,750) | - |
| Share of gain of equity-accounted associate | 12 | - | 12 | - |
| Loss before interest and tax | (19,738) | - | (19,738) | - |
| Finance income | 6,192 | - | 6,192 | - |
| Finance costs | (21,288) | - | (21,288) | - |
| Loss before tax | (34,834) | - | (34,834) | - |
| Tax expense | (1,537) | - | (1,537) | - |
| Loss for the period | (36,371) | - | (36,371) | - |
| Other comprehensive income: | | | | |
| Items that will be reclassified subsequently to profit or loss | | | | |
| - Exchange translation differences | (14,292) | - | (14,292) | - |
| - Fair value gain on cash flow hedge | 4,104 | - | 4,104 | - |
| Total comprehensive loss for the period | (46,559) | - | (46,559) | - |
| Loss for the period attributable to: | | | | |
| Owners of the Company | (39,190) | - | (39,190) | - |
| Perpetual SUKUK-holders | 5,832 | - | 5,832 | - |
| Non-controlling interests | (3,013) | - | (3,013) | - |
| | (36,371) | - | (36,371) | - |
| Total comprehensive loss attributable to: | | | | |
| Owners of the Company | (48,026) | - | (48,026) | - |
| Perpetual SUKUK-holders | 5,832 | - | 5,832 | - |
| Non-controlling interests | (4,365) | - | (4,365) | - |
| | (46,559) | - | (46,559) | - |

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER AND PERIOD ENDED 31 DECEMBER 2023 (CONT'D)**

| | Individual Quarter | | Cumulative Quarter | |
|--|--|---|---|--|
| | Current year quarter 31 Dec 2023 RM'000 | Preceding year corresponding quarter 31 Dec 2022 RM'000 | Current period 31 Dec 2023 RM'000 | Preceding year corresponding period 31 Dec 2022 RM'000 |
| EBITDA | (16,015) | - | (16,015) | - |
| Loss per share attributable to owners of the Company: | | | | |
| - Basic (Sen) | (3.98) | - | (3.98) | - |
| - Diluted (Sen) | (3.98) | - | (3.98) | - |

The financial year end of the Group has been changed from 30 June to 30 September. As such, there is no comparative financial information available for the preceding year corresponding period.

The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying explanatory notes and the audited financial statements for the financial period ended 30 September 2023.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT
31 DECEMBER 2023**

| | Note | Unaudited as at 31 Dec 2023 RM'000 | Audited as at 30 Sep 2023 RM'000 |
|---------------------------------|------|--|--|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | | 206,994 | 213,973 |
| Intangible assets | | 715 | 715 |
| Investment in associates | | 910 | 898 |
| Derivative financial assets | | - | 2,530 |
| Contract assets | A13 | 752,048 | 804,792 |
| Total non-current assets | | 960,667 | 1,022,908 |
| Current assets | | | |
| Contract assets | A13 | 981,014 | 957,648 |
| Inventories | | 31,954 | 29,052 |
| Trade receivables | A14 | 161,038 | 182,693 |
| Other receivables | | 132,299 | 142,960 |
| Amount due from associate | | 4,233 | 3,513 |
| Tax recoverable | | 5,300 | 5,149 |
| Cash and short-term deposits | | 101,501 | 157,366 |
| Total current assets | | 1,417,339 | 1,478,381 |
| Total assets | | 2,378,006 | 2,501,289 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Share capital | | 232,942 | 232,942 |
| Treasury shares | | (4,183) | (4,183) |
| Reserves | | 10,135 | 18,971 |
| Retained earnings | | 51,988 | 91,178 |
| | | 290,882 | 338,908 |
| Perpetual SUKUK | | 82,000 | 100,000 |
| Non-controlling interests | | 31,235 | 35,600 |
| Total equity | | 404,117 | 474,508 |

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT
31 DECEMBER 2023 (CONT'D)**

| | Note | Unaudited as at 31 Dec 2023 RM'000 | Audited as at 30 Sep 2023 RM'000 |
|---|------|--|--|
| EQUITY AND LIABILITIES (Cont'd) | | | |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Derivative financial liabilities | | 4,820 | 3,191 |
| Lease liabilities | A16 | 10,197 | 10,414 |
| Loans and borrowings | A16 | 618,850 | 650,012 |
| Deferred tax liabilities | | 6,535 | 6,556 |
| Trade payables | | - | 5,816 |
| Total non-current liabilities | | 640,402 | 675,989 |
| Current liabilities | | | |
| Contract liabilities | A13 | 22,190 | 10,959 |
| Trade payables | | 675,141 | 685,092 |
| Other payables | | 168,809 | 181,633 |
| Lease liabilities | A16 | 1,245 | 1,342 |
| Loans and borrowings | A16 | 461,005 | 466,396 |
| Derivative financial liabilities | | 1,176 | 1,722 |
| Tax payable | | 3,921 | 3,648 |
| Total current liabilities | | 1,333,487 | 1,350,792 |
| Total liabilities | | 1,973,889 | 2,026,781 |
| Total equity and liabilities | | 2,378,006 | 2,501,289 |
| Net assets per share (Sen) | | 41.05 | 48.20 |
| Net assets per share attributable to Owners of the Company (Sen) | | 29.54 | 34.42 |

The financial year end of the Group has been changed from 30 June to 30 September.

The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying explanatory notes and the audited financial statements for the financial period ended 30 September 2023.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER AND PERIOD ENDED 31 DECEMBER 2023

| | ← Attributable to owners of the Company → | | | | | | | | | | |
|---|---|------------------------------|---------------------------------|--|------------------------------|-----------------------------|--------------------------------|-----------------|------------------------------|--|---------------------------|
| | ← Non-distributable | | | | | | → Distributable | | | | |
| | Share capital RM'000 | Treasury shares RM'000 | Fair value reserve RM'000 | Exchange translation reserve RM'000 | Capital reserve RM'000 | Merger reserve RM'000 | Retained earnings RM'000 | Total RM'000 | Perpetual SUKUK RM'000 | Non- controlling interests RM'000 | Total equity RM'000 |
| At 1 October 2023 | 232,942 | (4,183) | 1,239 | 42,335 | 8,534 | (33,137) | 91,178 | 338,908 | 100,000 | 35,600 | 474,508 |
| (Loss)/Profit for the financial period | - | - | - | - | - | - | (39,190) | (39,190) | 5,832 | (3,013) | (36,371) |
| Other comprehensive income/(loss) for the financial period | - | - | 3,746 | (12,582) | - | - | - | (8,836) | - | (1,352) | (10,188) |
| Total comprehensive income/(loss) for the financial period | - | - | 3,746 | (12,582) | - | - | (39,190) | (48,026) | 5,832 | (4,365) | (46,559) |
| Transaction with owners: | | | | | | | | | | | |
| Distribution to Perpetual SUKUK-holders | - | - | - | - | - | - | - | - | (5,832) | - | (5,832) |
| Redemption of Perpetual SUKUK | - | - | - | - | - | - | - | - | (18,000) | - | (18,000) |
| At 31 December 2023 | 232,942 | (4,183) | 4,985 | 29,753 | 8,534 | (33,137) | 51,988 | 290,882 | 82,000 | 31,235 | 404,117 |

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER AND PERIOD ENDED 31 DECEMBER 2023
(CONT'D)**

| | ← Attributable to owners of the Company → | | | | | | | Total RM'000 | Perpetual SUKUK RM'000 | Non- controlling interests RM'000 | Total equity RM'000 |
|--|---|------------------------------|---------------------------------|--|------------------------------|-----------------------------|--------------------------------|-----------------|------------------------------|--|---------------------------|
| | ← Non-distributable | | | → Distributable | | | | | | | |
| | Share capital RM'000 | Treasury shares RM'000 | Fair value reserve RM'000 | Exchange translation reserve RM'000 | Capital reserve RM'000 | Merger reserve RM'000 | Retained earnings RM'000 | | | | |
| At 1 October 2022 | - | - | - | - | - | - | - | - | - | - | |
| Profit for the financial period | - | - | - | - | - | - | - | - | - | - | |
| Other comprehensive income for the financial period | - | - | - | - | - | - | - | - | - | - | |
| Total comprehensive income for the financial period | - | - | - | - | - | - | - | - | - | - | |
| Transaction with owners: | | | | | | | | | | | |
| Dividend paid | - | - | - | - | - | - | - | - | - | - | |
| Distribution to Perpetual SUKUK-holders | - | - | - | - | - | - | - | - | - | - | |
| At 31 December 2022 | - | - | - | - | - | - | - | - | - | - | |

The financial year end of the Group has been changed from 30 June to 30 September. As such, there is no comparative financial information available for the preceding year corresponding period.

The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying explanatory notes and the audited financial statements for the financial period ended 30 September 2023.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FIRST QUARTER AND PERIOD ENDED 31 DECEMBER 2023

| | 3-months ended | |
|---|-----------------------|-----------------------|
| | 31 Dec 2023 RM'000 | 31 Dec 2022 RM'000 |
| OPERATING ACTIVITIES | | |
| Loss before tax | (34,834) | - |
| Adjustments for: | | |
| Amortisation of unwinding discount of financial liability | 405 | - |
| Depreciation of property, plant and equipment | 3,723 | - |
| Fair value gain on derivative financial instruments | (575) | - |
| Gain on disposal of property, plant and equipment | (83) | - |
| Reversal of impairment of receivables | (218) | - |
| Interest expense | 20,883 | - |
| Interest income | (262) | - |
| Finance income arising from contract assets | (5,930) | - |
| Share of gain of equity-accounted associate | (12) | - |
| Unrealised loss on foreign exchange | 6,788 | - |
| Operating loss before working capital changes | (10,115) | - |
| Changes in working capital: | | |
| Inventories | (3,243) | - |
| Receivables | 29,481 | - |
| Payables | 15,612 | - |
| Contract customers | (18,657) | - |
| Associate | (719) | - |
| Cash generated from operations | 12,359 | - |
| Interest received | 262 | - |
| Interest paid | (20,883) | - |
| Tax paid | (1,248) | - |
| Net cash used in operating activities | (9,510) | - |
| INVESTING ACTIVITIES | | |
| Proceeds from disposal of property, plant and equipment | 349 | - |
| Purchase of property, plant and equipment | (16) | - |
| Net cash from investing activities | 333 | - |

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FIRST QUARTER AND PERIOD ENDED 31 DECEMBER 2023 (CONT'D)

| | 3-months ended | |
|--|-----------------------|-----------------------|
| | 31 Dec 2023 RM'000 | 31 Dec 2022 RM'000 |
| FINANCING ACTIVITIES | | |
| Distribution to Perpetual SUKUK-holders | (5,832) | - |
| Redemption of Perpetual SUKUK | (18,000) | - |
| Withdrawal of fixed deposits and debt service reserve accounts with licensed institutions | 32,539 | - |
| Drawdown from borrowings | 56,306 | - |
| Repayment of borrowings | (73,890) | - |
| Net cash used in financing activities | (8,877) | - |
| CASH AND CASH EQUIVALENTS | | |
| Net changes | (18,054) | - |
| Cash and cash equivalents at beginning of the period | 6,188 | - |
| Effect of foreign exchange translation | (661) | - |
| Cash and cash equivalents at end of the period | (12,527) | - |
| Represented by: | | |
| Cash and bank balances | 76,073 | - |
| Fixed deposits with licensed financial institutions | 25,428 | - |
| Bank overdrafts | (42,490) | - |
| | 59,011 | - |
| Less: | | |
| - Fixed deposits pledged to financial institutions | (25,428) | - |
| - Debt service reserve accounts, included in cash and bank balances | (46,110) | - |
| | (12,527) | - |

The financial year end of the Group has been changed from 30 June to 30 September. As such, there is no comparative financial information available for the preceding year corresponding period.

The unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying explanatory notes and the audited financial statements for the financial period ended 30 September 2023.

PART A : EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING

A1. Accounting policies and basis of preparation

The condensed financial report is unaudited and has been prepared in accordance with MFRS 134: *Interim Financial Reporting* and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The condensed financial report should be read in conjunction with the audited financial statements presented in Annual Report for the financial period ended 30 September 2023.

The explanatory notes attached to the condensed financial report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Company, its subsidiaries and associates since the financial period ended 30 September 2023.

The accounting policies and methods of computation adopted by the Group in this condensed financial report are consistent with those adopted in the most recent annual financial report for the period ended 30 September 2023, except for the adoption of the following:

Effective for financial periods beginning on or after 1 January 2023

| | |
|------------------------|---|
| Amendments to MFRS 17 | Initial Application of MFRS 17 and MFRS 9 – Comparative Information |
| 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 MFRS 112 | Income Taxes – International Tax Reform: Pillar Two Model Rules |

The adoption of the abovementioned standard do not have a material impact on the financial statements of the Group.

Standards issued but not yet effective

The Group has not applied the following MFRSs and amendments to MFRSs that have been issued by the Malaysian Accounting Standards Board (“MASB”) but are not yet effective for the Company, its subsidiaries and associates:

Effective for financial periods beginning on or after 1 January 2024

| | |
|------------------------|---|
| Amendments to MFRS 7 | Financial Instruments: Disclosures – Supplier Finance Arrangements |
| Amendment to MFRS 16 | Leases – Lease Liability in a Sale and Leaseback |
| Amendment to MFRS 101 | Presentation of Financial Statements – Non-current Liabilities with Covenants |
| Amendment to MFRS 101 | Presentation of Financial Statements – Classification of Liabilities as Current or Non-Current |
| Amendments to MFRS 107 | Statement of Cash Flows – Supplier Finance Arrangements |

PART A : EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING

A1. Accounting policies and basis of preparation (Cont'd)

Standards issued but not yet effective (Con'd)

The Group has not applied the following MFRSs and amendments to MFRSs that have been issued by the Malaysian Accounting Standards Board (“MASB”) but are not yet effective for the Company, its subsidiaries and associates: (Cont'd)

Effective for financial periods beginning on or after 1 January 2025

| | |
|------------------------|--|
| Amendments to MFRS 121 | The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability |
|------------------------|--|

Amendments to MFRSs effective date deferred indefinitely:

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

The initial application of the above standards and amendments are not expected to have any financial impacts to the financial statements.

A2. Seasonal or cyclical factors

The Group’s operations are not subject to seasonal or cyclical factors.

A3. Items of unusual nature

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the current financial quarter ended 31 December 2023.

A4. Material changes in estimates

There were no changes in estimates of amounts reported in previous financial period that have had a material effect for the current financial quarter ended 31 December 2023.

A5. Changes in debt and equity securities

There were no issuance, cancellation, repurchase, resale and repayments of debt and equity securities during the current financial quarter ended 31 December 2023, except for the redemption of Perpetual SUKUK amounting to RM18 million as disclosed in unaudited condensed consolidated Statement of Changes in Equity.

PART A : EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING

A6. Dividends paid

There were no dividends paid for the current financial quarter ended 31 December 2023.

A7. Changes in composition of the Group

There were no changes to the composition of the Group for the current financial quarter ended 31 December 2023.

A8. Valuation of property, plant and equipment

There were no valuation of property, plant and equipment for the current financial quarter ended 31 December 2023.

PART A : EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING

A9. Segmental information

The Group is organised into business units based on its products and services, which comprises the following:

- (a) Investment - Investment and property holding.
- (b) EPMCC - Engineering, procurement, manufacturing, construction and commissioning of power substations, transmission lines and rail electrifications.
- (c) Product - Provision of design and supply of remote control system and data communication products.

| | ← Results for the quarter ended 31 December 2023 → | | | | → |
|---|--|-----------------|-------------------|-----------------------|----------|
| | Investment RM'000 | EPMCC RM'000 | Product RM'000 | Elimination RM'000 | |
| Revenue | | | | | |
| External customers | - | 71,615 | 1,498 | - | 73,113 |
| Inter-segment | 4,008 | 39,204 | 555 | (43,767) | - |
| Total revenue | 4,008 | 110,819 | 2,053 | (43,767) | 73,113 |
| Finance income | 16,374 | 13,576 | - | (23,758) | 6,192 |
| Finance costs | (12,007) | (30,427) | (539) | 21,685 | (21,288) |
| Net finance income/(expense) | 4,367 | (16,851) | (539) | (2,073) | (15,096) |
| Segment profit/(loss) before tax | 2,928 | (28,624) | (2,839) | (6,299) | (34,834) |
| Segment profit/(loss) after tax | 1,385 | (28,618) | (2,839) | (6,299) | (36,371) |

| | ← Results for the quarter ended 31 December 2022 → | | | | → |
|---|--|-----------------|-------------------|-----------------------|---|
| | Investment RM'000 | EPMCC RM'000 | Product RM'000 | Elimination RM'000 | |
| Revenue | | | | | |
| External customers | - | - | - | - | - |
| Inter-segment | - | - | - | - | - |
| Total revenue | - | - | - | - | - |
| Finance income | - | - | - | - | - |
| Finance costs | - | - | - | - | - |
| Net finance income/(expense) | - | - | - | - | - |
| Segment profit/(loss) before tax | - | - | - | - | - |
| Segment profit/(loss) after tax | - | - | - | - | - |

PART A : EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING

A9. Segmental information (Cont'd)

The Group is organised into business units based on its products and services, which comprises the following (Cont'd):

| | ← Results for the period ended 31 December 2023 → | | | | → |
|--|---|-----------------|-------------------|-----------------------|----------|
| | Investment RM'000 | EPMCC RM'000 | Product RM'000 | Elimination RM'000 | |
| Revenue | | | | | |
| External customers | - | 71,615 | 1,498 | - | 73,113 |
| Inter-segment | 4,008 | 39,204 | 555 | (43,767) | - |
| Total revenue | 4,008 | 110,819 | 2,053 | (43,767) | 73,113 |
| Finance income | 16,374 | 13,576 | - | (23,758) | 6,192 |
| Finance costs | (12,007) | (30,427) | (539) | 21,685 | (21,288) |
| Net finance income/ (expense) | 4,367 | (16,851) | (539) | (2,073) | (15,096) |
| Segment profit/(loss) before tax | 2,928 | (28,624) | (2,839) | (6,299) | (34,834) |
| Segment profit/(loss) after tax | 1,385 | (28,618) | (2,839) | (6,299) | (36,371) |

| | ← Results for the period ended 31 December 2022 → | | | | → |
|---|---|-----------------|-------------------|-----------------------|---|
| | Investment RM'000 | EPMCC RM'000 | Product RM'000 | Elimination RM'000 | |
| Revenue | | | | | |
| External customers | - | - | - | - | - |
| Inter-segment | - | - | - | - | - |
| Total revenue | - | - | - | - | - |
| Finance income | - | - | - | - | - |
| Finance costs | - | - | - | - | - |
| Net finance income/(expense) | - | - | - | - | - |
| Segment profit/(loss) before tax | - | - | - | - | - |
| Segment profit/(loss) after tax | - | - | - | - | - |

PART A : EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING

A10. Tax expense

| | Current year quarter 31 Dec 2023 RM'000 | Preceding year corresponding quarter 31 Dec 2022 RM'000 | Current period 31 Dec 2023 RM'000 | Preceding year corresponding period 31 Dec 2022 RM'000 |
|-------------|--|---|---|--|
| Tax expense | (1,537) | - | (1,537) | - |

Tax is calculated at Malaysian statutory tax rate of 24% (2023: 24%) of the estimated assessable profit for the financial period. Taxation for other jurisdiction is calculated at the rates prevailing in the respective jurisdictions.

Despite the Group incurring loss before tax, income tax expense was recognised based on chargeable income in accordance to the respective tax laws of the jurisdictions.

A11. Loss per share

A11.1. Basic loss per share

The calculation of basic loss per share for the financial period is based on the loss attributable to owners of the Company and divided by the weighted average number of ordinary shares outstanding during the financial period.

| | Current year quarter 31 Dec 2023 | Preceding year corresponding quarter 31 Dec 2022 | Current period 31 Dec 2023 | Preceding year corresponding period 31 Dec 2022 |
|--|--|---|-------------------------------|--|
| Loss attributable to owners of the Company (RM'000) | (39,190) | - | (39,190) | - |
| Weighted average number of ordinary shares outstanding ('000) | 984,555 | - | 984,555 | - |
| Basic loss per share (Sen) | (3.98) | - | (3.98) | - |

A11.2. Diluted earnings per share

No diluted earnings per share is presented as the effect is anti-dilutive.

PART A : EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING

A12. Property, plant and equipment

During the current financial period, the Group acquired property, plant and equipment amounting to RM15,637.

A13. Contract assets

| | Unaudited as at 31 Dec 2023 RM'000 | Audited as at 30 Sep 2023 RM'000 |
|---|---|---|
| Contract assets | | |
| Contract assets from customers on construction contracts | 1,733,062 | 1,762,440 |
| Presented as: | | |
| Non-current | 752,048 | 804,792 |
| Current | 981,014 | 957,648 |
| | 1,733,062 | 1,762,440 |
| Contract liabilities | | |
| Contract liabilities from customers on construction contracts | 22,190 | 10,959 |

A14. Trade receivables

The trade receivables of the Group were as follows:

| | Unaudited as at 31 Dec 2023 RM'000 | Audited as at 30 Sep 2023 RM'000 |
|--|---|---|
| Trade receivables, net of impairment | 49,905 | 54,158 |
| Retention sums on contracts, net of impairment | 111,133 | 128,535 |
| | 161,038 | 182,693 |

PART A : EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING

A15. Cash and bank balances

The cash and bank balances of the Group were as follows:

| | Unaudited as at 31 Dec 2023 RM'000 | Audited as at 30 Sep 2023 RM'000 |
|---|--|--|
| Cash and bank balances | 76,073 | 99,638 |
| Fixed deposits with licensed institutions | 25,428 | 57,728 |
| | 101,501 | 157,366 |

A16. Borrowings and debts securities

Total borrowings of the Group were as follows:

| | Unaudited as at 31 Dec 2023 RM'000 | Audited as at 30 Sep 2023 RM'000 |
|--------------------------------|--|--|
| Non-current liabilities | | |
| Secured: | | |
| Lease liabilities | 10,197 | 10,414 |
| Term loans | 618,850 | 650,012 |
| | 629,047 | 660,426 |
| Current liabilities | | |
| Secured: | | |
| Term loans | 130,930 | 127,416 |
| Bank overdrafts | 42,490 | 47,101 |
| Bankers' acceptances | 20,093 | 11,039 |
| Trust receipts | 91,432 | 100,798 |
| Revolving credit | 176,060 | 180,042 |
| | 461,005 | 466,396 |
| Lease liabilities | 1,245 | 1,342 |
| | 462,250 | 467,738 |
| | 1,091,297 | 1,128,164 |

PART A : EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING**A16. Borrowings and debts securities (Cont’d)**

The currencies exposure profile of borrowings of the Group was as follows:

| | Unaudited as at 31 Dec 2023 RM’000 | Audited as at 30 Sep 2023 RM’000 |
|----------------------|---|---|
| Ringgit Malaysia | 333,003 | 386,824 |
| United States Dollar | 758,294 | 741,340 |
| | 1,091,297 | 1,128,164 |

A17. Material events subsequent to the end of interim period reported

There was no material event subsequent to the end of the financial period, except for the following:

- i. PESTECH Technology Sdn. Bhd. (“PTE”), a wholly-owned subsidiary of the Company has on 16 January 2024 accepted the Letter of Award from Malaysia Airports (Sepang) Sdn. Bhd. for the works in relation to design, supply, install, testing and commissioning for the automated people mover and all the associated works at KL International Airport (“KLIA”) (“Project”) awarded to Alstom Transport Systems (Malaysia) Sdn. Bhd. (“Alstom”) and an unincorporated joint venture formed between IJM Construction Sdn. Bhd. (“IJMC”) and PTECH (“IJMC-PESTECH JV”).

The contract sum for IJMC-PESTECH JV is RM175,648,006.90. The participating interest of IJMC-PESTECH JV in the portion of the works for the Project is 60% (IJMC) and 40% (PTE), respectively.

The commencement date of the Project was 15 January 2024 and the completion date shall be 31 March 2025 or earlier.

- ii. Pestech Sdn. Bhd. (“PSB”), a wholly-owned subsidiary of the Company has on 26 January 2024 received the Letter of Acceptance dated 26 January 2024 (“LOA”) from Tenaga Nasional Berhad (“TNB”) for the supply, erection, testing and commissioning of new primary and secondary equipment at PMU 275kV Ayer Tawar, Perak complete with relevant protection, control, ancillary equipment and associated civil works (“Contract”) at a Contract value of RM11,000,011.00.

The Contract shall be effective from the date of this LOA and the time for completion shall be 540 days from the commencement date to be determined by TNB later.

PART A : EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING

A18. Financial guarantees

Corporate guarantees extended by the Company to financial institutions for credit facilities granted to subsidiaries as at the end of the financial period were as follows:

| | Unaudited as at 31 Dec 2023 RM'000 | Audited as at 30 Sep 2023 RM'000 |
|---------------------------------------|---|---|
| Secured facilities outstanding as at: | | |
| Lease liabilities of the Group | 11,424 | 11,756 |
| Loan and borrowings of subsidiaries | 960,982 | 992,705 |

The corporate guarantees do not have a determinable effect on the terms of the credit facilities due to banks, financial institutions and suppliers requiring parent guarantees as a pre-condition for approving the credit facilities granted to the subsidiaries. The actual terms of the credit facilities are likely to be the best indicator of “at market” terms and hence the fair value of the credit facilities is equal to the credit facilities amount received by the subsidiaries. As such, there is no value on corporate guarantee to be recognised in the financial statements.

A19. Capital commitments

There were no capital commitments for the current financial quarter ended 31 December 2023.

A20. Significant related party transactions

The Group had the following transactions during the financial period under review with related parties in which certain directors and key senior management of the Company have substantial financial interest:

| | Unaudited as at 31 Dec 2023 RM'000 | Audited as at 30 Sep 2023 RM'000 |
|--|---|---|
| Related parties by virtue of common directors and key senior management: | | |
| Purchased of material and services rendered | 243 | 3,292 |
| Rental expense | 136 | 363 |

**PART B : ADDITIONAL INFORMATION AS REQUIRED BY LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD (PART A OF APPENDIX 9B)****B1. Review of performance****(a) Performance of the current quarter against the same quarter in the preceding year**

| | Current year quarter 31 Dec 2023 RM'000 | Preceding year corresponding quarter 31 Dec 2022 RM'000 | Changes | |
|-----------------|--|--|----------------|----------|
| | | | RM'000 | % |
| Revenue | 73,113 | - | - | - |
| Loss before tax | (34,834) | - | - | - |
| Loss after tax | (36,371) | - | - | - |

The Group registered revenue in current quarter under review amounting to RM73.1 million. The revenue of the Group reflects the stage of completion for various projects during the quarter under review.

Loss before tax of the Group was recorded at RM34.8 million and Loss after tax recorded at RM36.4 million. Overall, the Loss in the current quarter is mainly attributable to lower revenue being recognised as a result of termination of two significant contracts in the immediate preceding quarter under Rail division.

The financial year end of the Group has been changed from 30 June to 30 September. As such, there is no comparative financial information available for the preceding year corresponding period.

**PART B : ADDITIONAL INFORMATION AS REQUIRED BY LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD (PART A OF APPENDIX 9B)**

B1. Review of performance (Continued)

(b) Performance of the current quarter against the immediate preceding quarter

| | Current year quarter | Immediate preceding quarter | Changes | |
|-----------------|-------------------------|-----------------------------------|----------|------|
| | 31 Dec 2023 RM'000 | 30 Sep 2023 RM'000 | RM'000 | % |
| Revenue | 73,113 | 88,199 | (15,086) | -17% |
| Loss before tax | (34,834) | (81,244) | 46,410 | 57% |
| Loss after tax | (36,371) | (83,404) | 47,033 | 56% |

The Group recorded revenue of RM73.1 million for the current quarter under review as compared to RM88.2 million for the immediate preceding quarter. The revenue of the Group reflects the stage of completion for various projects during the quarter under review.

Loss before tax of the Group was recorded at RM34.8 million, and Loss after tax recorded at RM36.4 million. Overall, the Loss in the current quarter is mainly attributable to lower revenue being recognised as a result of termination of two significant contracts in the immediate preceding quarter under Rail division.

Loss before and after tax in the immediate preceding quarter is mainly arising from impairment of concession right in Cambodia amounting to RM15.5 million.

The loss after tax margin for the quarter under review was 50% and for immediate preceding quarter was 95%.

**PART B : ADDITIONAL INFORMATION AS REQUIRED BY LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD (PART A OF APPENDIX 9B)**

B2. Loss before tax

Included in the loss before tax are the following items:

| | Current year quarter 31 Dec 2023 RM'000 | Preceding year corresponding quarter 31 Dec 2022 RM'000 | Current period 31 Dec 2023 RM'000 | Preceding year corresponding period 31 Dec 2022 RM'000 |
|--|--|---|--|---|
| Amortisation of unwinding discount of financial liability | 405 | - | 405 | - |
| Depreciation of property, plant and equipment | 3,723 | - | 3,723 | - |
| Fair value gain on derivative financial instruments | (575) | - | (575) | - |
| Gain on disposal of property, plant and equipment | (83) | - | (83) | - |
| Reversal of impairment of receivables | (218) | - | (218) | - |
| Interest expense | 20,883 | - | 20,883 | - |
| Interest income | (262) | - | (262) | - |
| Finance income arising from contract assets | (5,930) | - | (5,930) | - |
| Unrealised loss on foreign exchange | 6,788 | - | 6,788 | - |

PART B : ADDITIONAL INFORMATION AS REQUIRED BY LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (PART A OF APPENDIX 9B)

B3. Prospects

In light of the multifaceted challenges encountered in preceding quarters, our collaborative efforts with IJM Construction Sdn. Bhd. and Alstom Transport (Malaysia) Sdn. Bhd., have resolved with our valued client regarding the delivery of the Kuala Lumpur International Airport Automated People Mover project.

Our enduring strengths in the transmission and substation sectors continue to position us competitively in the market. The acquisition of projects, i.e., Entinggan-B 275/33kV and PMU 275kV Ayer Tawar during the quarter under review underscores our clients' confidence in our established track record. This trend signals a positive outlook for the electrical infrastructure industry that the Group is serving. It is imperative that we act swiftly to position strategically on emerging opportunities.

Concurrently, internal comprehensive operational and financial reviews are being put in place to formulate viable strategies for bolstering the Group's resilience. Our paramount focus remains on safeguarding the interests of all stakeholders as we revitalize the Group in a sustainable manner.

We are confident that our credentials in transmission and substations will propel us towards greater opportunities within the robust domestic and international markets. Simultaneously, our commitment to sustainability drives us to actively pursue digitalisation solutions within the electric grid domain. This encompasses upgrading electrical power grid infrastructure to expedite the transition towards achieving a net-zero carbon footprint, spanning not only Malaysia but also the wider region.

B4. Profit forecast and profit guarantee

There were no profit forecasts or profit guarantees in any public document by the Group.

B5. Material litigation

The Group has not been engaged in any litigation which will have a material effect on the business or financial position of the Group except for the following:

(i) In the matter of the adjudication proceedings between PESTECH Technology Sdn. Bhd. ("PTE") and Lion Pacific Sdn Bhd ("LPSB")

On 30 October 2019, PTE, a wholly-owned subsidiary of the Company, obtained an adjudication decision in its favour as a result of the adjudication proceedings initiated by PTE against LPSB under the Construction Industry Payment & Adjudication Act 2012 for non-payment of works done pursuant to the sub-contract with LPSB, whereby LPSB appointed PTE as a sub-contractor to complete the systems package works ("Works") in the project known as "Extension of the Rail Link from the Subang Commuter Station to Subang Skypark Phase 1" ("Project").

The adjudicator found in favour of PTE and that LPSB shall pay a total sum of approximately RM12,522,732.71 plus interests to PTE ("PTE Adjudication Decision").

**PART B : ADDITIONAL INFORMATION AS REQUIRED BY LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD (PART A OF APPENDIX 9B)**

B5. Material litigation (Continued)

(i) In the matter of the adjudication proceedings between PESTECH Technology Sdn. Bhd. (“PTE”) and Lion Pacific Sdn Bhd (“LPSB”) (Continued)

On 19 February 2020, LPSB filed applications in the High Court to set aside/stay the PTE Adjudication Decision (“LPSB’s Setting Aside / Stay Application”).

On 23 July 2020, PTE filed an application to enforce the PTE Adjudication Decision (“PTE’s Enforcement Application”).

On 29 September 2020, the High Court dismissed LPSB’s Setting Aside / Stay Application and allowed PTE’s Enforcement Application.

Being dissatisfied with the High Court’s decision given on 29 September 2020, LPSB filed appeals to the Court of Appeal against the said High Court’s decision (“LPSB’s Appeals”).

The hearing for LPSB’s Appeals came up on 27 October 2021. The Court of Appeal allowed LPSB’s Appeals and the PTE Adjudication Decision was effectively set aside.

Being dissatisfied with the Court of Appeal’s decision given on 27 October 2021, PTE filed applications for leave to appeal to the Federal Court on 23 November 2021 (“PTE’s Leave for Appeal”).

The hearing before the Federal Court for the PTE’s Leave for Appeal was fixed on 1 November 2022. The Federal Court had allowed PTE’s Leave for Appeal, i.e., PTE may appeal to the Federal Court against the Court of Appeal’s decision.

Accordingly, PTE filed its appeals to the Federal Court against the Court of Appeal’s decision on 14 November 2022.

However, before PTE’s appeals were heard before the Federal Court, PTE and LPSB had entered into the Consent Orders dated 17 May 2023, wherein parties have agreed to settle the matter. The Consent Orders dated 17 May 2023 were recorded before the panel of the Federal Court during the hearing of PTE’s Appeals fixed for 17 May 2023.

As at 31 July 2023, LPSB has made a total payment in the sum of RM4 million.

(ii) In the matter of the High Court proceedings between PTE and LPSB

On 2 March 2021, LPSB initiated a further suit in the High Court against PTE, raising new allegations arising out of the Works under the Project (“New High Court Suit”).

PTE in turn filed an application to stay the New High Court Suit pending arbitration pursuant to Section 10 of the Arbitration Act 2005 (“PTE’s Stay Application”).

On 20 October 2021, the High Court allowed the PTE’s Stay Application.

**PART B : ADDITIONAL INFORMATION AS REQUIRED BY LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD (PART A OF APPENDIX 9B)**

B5. Material litigation (Continued)

(ii) In the matter of the High Court proceedings between PTE and LPSB (Continued)

Being dissatisfied with the High Court's decision given on 20 October 2021, LPSB filed an appeal to the Court of Appeal against the said decision of the High Court ("LPSB's Stay Appeal").

However, before the LPSB's Stay Appeal was heard before the Court of Appeal, PTE and LPSB have entered into a Consent Judgment, wherein parties have agreed to proceed with the New High Court Suit at the High Court.

During the case management on 9 August 2023, the parties are required to comply with Pre-Trial Case Management Directions ("PTCM") (filing of the Statement of Agreed Facts, Statement of Issues to be Tried and Common Bundle of Documents). The Judicial Commissioner also fixed the matter for further case management on 26 September 2023.

The matter in the High Court is fixed for further case management before the Judge on 16 January 2024. In the meantime, parties are required to comply with the Pre-Trial Case Management Directions issued by the Court.

On 16 January 2024, the Judge has fixed the matter for further case management on 15 February 2024 for parties to update the Court on the status of settlement negotiations between parties.

On 15 February 2024, the Judge has fixed the matter for further Case Management on 21 March 2024, for parties to update the Court on the status of settlement negotiations between parties.

(iii) In the matter of the arbitration proceedings between Transgrid Ventures Sdn Bhd ("TGV") and Colas Rail System Engineering Sdn Bhd (now known as CRSE Sdn Bhd) ("CRSE")

On 18 December 2017, TGV commenced arbitration proceedings against CRSE, a wholly-owned subsidiary of PTE, for an alleged outstanding sum of RM29,362,000.00 under the sub-contract entered into between the parties vide a letter of award dated 10 January 2017 ("Impugned LOA") ("Original Claims").

On 31 October 2019, CRSE obtained the arbitration award with costs totalling approximately RM383,414.79 granted in their favour ("CRSE Arbitration Award").

However, TGV commenced 2 applications in the High Court to claim for the Original Claims ("Section 42 Application") and to vary and set aside the CRSE Arbitration Award ("Section 37 Application"). Concurrently, CRSE filed an application to the High Court to enforce and recognise the CRSE Arbitration Award against TGV ("CRSE Enforcement Application").

In respect of the Section 42 Application, the High Court dismissed TGV's application on 6 October 2020, and TGV filed an appeal to the Court of Appeal on 2 November 2020 ("TGV COA Appeal 1").

**PART B : ADDITIONAL INFORMATION AS REQUIRED BY LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD (PART A OF APPENDIX 9B)**

B5. Material litigation (Continued)

(iii) In the matter of the arbitration proceedings between Transgrid Ventures Sdn Bhd (“TGV”) and Colas Rail System Engineering Sdn Bhd (now known as CRSE Sdn Bhd) (“CRSE”) (Continued)

In respect of the Section 37 Application, the High Court dismissed TGV’s application on 11 January 2021, and TGV filed an appeal to the Court of Appeal on 8 February 2021 (“TGV COA Appeal 2”).

In respect of the CRSE Enforcement Application, the High Court allowed CRSE’s application on 11 January 2021 (“CRSE High Court Order”). On 8 February 2021, TGV filed an appeal to the Court of Appeal being dissatisfied with the CRSE High Court Order (“TGV COA Appeal 3”).

The TGV COA Appeal 1, TGV COA Appeal 2 and TGV COA Appeal 3 were fixed for case managements on 12 January 2023, 25 January 2023 and 22 February 2023. During the case management on 22 February 2023, the Court of Appeal fixed the TGV COA Appeal 1, TGV COA Appeal 2 and TGV COA Appeal 3 for hearing on 27 October 2023.

The case management in relation to TGV’s Appeals that took place on 25 January 2023, before the learned Registrar (after the case management previously fixed for 12 January 2023 was adjourned by the Court of Appeal).

During the said case management, TGV’s solicitors had informed the Court of Appeal that the Supplementary Record of Appeals containing the Grounds of Decision in relation to the proceedings at the High Court has been filed as per the Court of Appeal’s direction.

The Court of Appeal then directed as follows:-

- a. The hearing of the appeals is fixed on 29 September 2023;
- b. Parties to file its written submissions by 1 September 2023;
- c. Parties to file its written submissions in reply (if any) by 14 September 2023;
- d. Further case management fixed on 15 September 2023.

Subsequently, the hearing fixed on 29 September 2023 has been adjourned and now rescheduled to 27 October 2023.

A case management has also been fixed by the Court of Appeal on 22 February 2023 for the Court of Appeal to give its new directions on the filing of the written submissions.

**PART B : ADDITIONAL INFORMATION AS REQUIRED BY LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD (PART A OF APPENDIX 9B)**

B5. Material litigation (Continued)

(iii) In the matter of the arbitration proceedings between Transgrid Ventures Sdn Bhd (“TGV”) and Colas Rail System Engineering Sdn Bhd (now known as CRSE Sdn Bhd) (“CRSE”) (Continued)

During the said case management on 22 February 2023, the learned Registrar of the Court of Appeal gave the following directions:

- a. Hearing of the Appeal is fixed on 27 October 2023;
- b. Parties are to file their respective Written Submissions on or before 28 September 2023;
- c. Parties are to file their respective Submissions in Reply, Executive Summary and the Common Core Bundle on or before 12 October 2023; and
- d. Case Management (e-Review) is fixed on 13 October 2023 to update the Court of Appeal on the status of filing of the aforesaid documents.

A Settlement Agreement dated 1 March 2023 was entered between TGV and CRSE. Based on the Settlement Agreement, in consideration for the sum of RM20,000,000 to be paid by CRSE to TGV, TGV has agreed to withdraw Court of Appeal Civil Appeal Nos. W-02(C)(A)-278-01 and W-02(C)(A)-279-02/2021 subject to the terms and conditions in the Settlement Agreement.

The Settlement Sum was fully paid by CRSE to TGV on 7 August 2023. Parties were taking the necessary steps to withdraw the 3 aforementioned appeals by way of a consent order that is to be recorded before the Court of Appeal.

The Consent Order was sealed on 27 October 2023.

(iv) In the matter of the arbitration proceedings between PESTECH Technology Sdn Bhd (“PTE”) and Maybank Islamic Berhad (“MIB”) and Syarikat Pembinaan Yeoh Tiong Lay Sdn Bhd (“SPYTL”)

(1) Originating Summons at the Kuala Lumpur High Court (“OS”) and Ex-Parte Notice of Application

On 10 June 2023, PTE filed an originating summons at the Kuala Lumpur High Court together with an Ex-Parte Notice of Application (“Application”) against MIB and SPYTL to (i) injunct MIB from making payment of RM39,900,000.00 under the Performance Bond dated 24 October 2018 and (ii) to injunct SPYTL from receiving and/or utilising any monies that may have been received by SPYTL from MIB under the Performance Bond.

On 13 June 2023, PTE obtained an ex-parte injunction order and subsequently obtained an ad interim injunction order on 23 June 2023 which will continue until the disposal of the OS and Application.

Parties are in the midst of filing the relevant cause papers. The hearing is fixed on 23 August 2023 but has been adjourned to 25 August 2023. On 25 August 2023, the hearing has been fixed on 6 September 2023.

**PART B : ADDITIONAL INFORMATION AS REQUIRED BY LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD (PART A OF APPENDIX 9B)**

B5. Material litigation (Continued)

(iv) In the matter of the arbitration proceedings between PESTECH Technology Sdn Bhd (“PTE”) and Maybank Islamic Berhad (“MIB”) and Syarikat Pembinaan Yeoh Tiong Lay Sdn Bhd (“SPYTL”) (Continued)

(1) Originating Summons at the Kuala Lumpur High Court (“OS”) and ex-parte Notice of Application (Continued)

The hearing on 6 September 2023 was part heard and was fixed for continued hearing on 27 September 2023 and 3 October 2023, then fixed for continued hearing on 5 October 2023.

Both parties’ oral submissions concluded on 5 October 2023 and the matter was fixed for decision (or clarification, if required) on 20 November 2023.

On 20 November 2023, the High Court Judge dismissed PTE’s OS and Application with costs of RM80,000 payable to SPYTL and RM25,000 to Maybank (“High Court Decisions”).

(2) Erinford Injunction

Following the High Court Decisions, Counsel for PTE then made an oral application for an ad interim Erinford Injunction pending the filing of the formal Erinford Injunction Application by PTE. The High Court Judge allowed the ad interim Erinford Injunction to preserve the status quo pending the determination of the Erinford Injunction Application.

The Erinford Application was fixed for hearing on 11 December 2023, and upon hearing Counsels’ submissions, the High Court Judge reserved his decision for the Erinford Application to 15 December 2023 and allowed the ad Interim Erinford Injunction granted by the High Court Judge on 20 November 2023 to continue to maintain status quo until the delivery of the decision on 15 December 2023.

On 15 December 2023, PTE’s Erinford Injunction Application (Enclosure 79) was dismissed with costs of RM15,000 awarded to Maybank and RM30,000 to SPYTL, on the condition that SPYTL gives an undertaking by 18 December 2023, to refund any amount that may have been received by SPYTL under the performance bond to PTE within 7 working days if the Appeals are decided in PTE’s favour. SPYTL complied with the High Court order and furnished the undertaking by way of a letter dated 18 December 2023.

The High Court Judge further granted a conditional interim order to maintain the status quo pending the filing of the applications under Section 44 of the Courts of Judicature Act 1964 (“s44 Applications”) to the Court of Appeal, on two conditions:

- (a) The s44 Applications must be filed by 15 December 2023; and
- (b) A hearing date for the s44 Applications be procured by 15 January 2024 (but the hearing of the s44 Applications need not be heard on or before 15 January 2024).

PTE has complied with both conditions under the Conditional Interim Stay Order.

**PART B : ADDITIONAL INFORMATION AS REQUIRED BY LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD (PART A OF APPENDIX 9B)**

B5. Material litigation (Continued)

(iv) In the matter of the arbitration proceedings between PESTECH Technology Sdn Bhd (“PTE”) and Maybank Islamic Berhad (“MIB”) and Syarikat Pembinaan Yeoh Tiong Lay Sdn Bhd (“SPYTL”) (Continued)

(3) PTE's Appeals

On 22 November 2023, PTE appealed the High Court Decisions to the Court of Appeal vide two Notices of Appeal dated 22 November 2023 (“Appeals”). On 28 November 2023, PTE had written to the Court of Appeal seeking for an early hearing date for both the Appeals. The Court of Appeal has fixed 4 December 2023 for case management. The Registrar of the Court of Appeal had on 4 December 2023, fixed the next case management of this matter on 20 December 2023 for parties to update the Court on the status of filing of the Record of Appeal, and to fix the hearing dates in relation to the Appeals.

On 19 December 2023, PTE’s counsels filed and served the Records of Appeal on SPYTL and Maybank’s solicitors.

On 20 December 2023, the Court of Appeal Registrar had directed that the hearing for the Appeals will only be fixed after the High Court Grounds of Judgment (“GOJ”) has been obtained. Another case management is fixed on 19 January 2024 to fix hearing date, subject to the filing of the GOJ via a supplemental record of appeal.

PTE’s solicitors obtained the GOJ on 15 January 2024.

During the case management on 19 January 2024, the following directions were given by the Court of Appeal in respect of the Appeals:

- a. Hearing for the Appeals is fixed on 29 April 2024;
- b. Parties are to file the written submissions by 1 April 2024, and reply submissions (if any) by 14 April 2024; and
- c. Next case management is fixed on 15 April 2024.

On 14 February 2024, PTE and MIB entered into an agreement that PTE will make payment of the total sum of RM50,000.00 being costs already ordered in the High Court Orders dated 20 November 2023 and 15 December 2023, respectively and the orders for the discontinuance of the Appeals (and accordingly the s44 Applications) within 3 weeks from 13 February 2024. On 22 February 2024, the Notices of Discontinuance of the Appeals and the s44 Applications were filed to Court. The due date for PTE to make payment of the RM50,000.00 is 5 March 2024.

**PART B : ADDITIONAL INFORMATION AS REQUIRED BY LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD (PART A OF APPENDIX 9B)**

B5. Material litigation (Continued)

(iv) In the matter of the arbitration proceedings between PESTECH Technology Sdn Bhd (“PTE”) and Maybank Islamic Berhad (“MIB”) and Syarikat Pembinaan Yeoh Tiong Lay Sdn Bhd (“SPYTL”) (Continued)

(4) Section 44 Application

On 15 December 2023, PTE filed the Notices of Motions to the Court of Appeal pursuant to the High Court’s Conditional Interim Stay Order for interim relief pending the disposal of the Appeals. Pursuant to the s44 Applications, PTE prayed for interim relief to (i) injunct Maybank from making payment of RM39,900,000.00 under the Performance Bond dated 24 October 2018 and (ii) injunct SPYTL from receiving and/or utilising any monies that may have been received by SPYTL from Maybank under the Performance Bond.

On 21 December 2023, parties attended a case management before the Registrar for directions on the exchange of affidavits and written submissions. The following directions were given by the Court of Appeal on 21 December 2023:

- a) Maybank and SPYTL to file affidavit in reply on 29 December 2023, and PTE to file further affidavit on 12 January 2024;
- b) Parties to file written submissions on 29 January 2024, and reply submissions on 12 February 2024 (if any);
- c) Next case management is fixed on 13 February 2024; and
- d) Hearing of the s44 Applications is fixed on 27 February 2024.

In view of the above, both the conditions imposed by the High Court Judge in respect of the conditional interim stay order made on 15 December 2023 have been complied with by PTE. PTE obtained interim stay order for the matter to maintain status quo pending the hearing of the Section 44 Applications.

PTE and SPYTL have filed and exchanged their respective written submissions on 29 January 2024, and the reply submissions on 16 February 2024 (pursuant to an extension granted by the Court of Appeal).

On 14 February 2024, PTE and MIB entered into an agreement that PTE will make payment of the total sum of RM50,000.00 being costs already ordered in the High Court Orders dated 20 November 2023 and 15 December 2023, respectively and the orders for the discontinuance of the Appeals (and accordingly the s44 Applications) within 3 weeks from 13 February 2024. On 22 February, the Notices of Discontinuance of the Appeals and the s44 Applications were filed to Court. The due date for PTE to make payment of the RM50,000.00 is 5 March 2024.

**PART B : ADDITIONAL INFORMATION AS REQUIRED BY LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD (PART A OF APPENDIX 9B)**

B5. Material litigation (Continued)

(v) In the matter of an AIAC arbitration between Syarikat Pembinaan Yeoh Tiong Lay Sdn Bhd (Claimant) (“SPYTL”) and Pestech Technology Sdn Bhd (“PTE”) & Pestech International Berhad (“PIB”) (Respondents)

On 11 September 2023, SPYTL issued a Notice of Arbitration to commence arbitration against PTE (“PTE Arbitration”) for amongst others, a declaration that the Notice of termination for Default dated 10 May 2023 is valid and for damages to be assessed in respect of alleged breaches of the Sub-Contract.

The arbitration is deemed commenced on 18 September 2023 pursuant to Rule 2(2) of the AIAC Arbitration Rules 2023.

PTE issued their Response to the Notice of Arbitration on 5 October 2023.

On 18 October 2023, SPYTL issued a Notice of Arbitration to commence arbitration against PIB (“PIB Arbitration”) for amongst others, relief under the Parent Company Guarantee dated 18 December 2018. PIB served its Response to Notice of Arbitration on 10 November 2023.

Both the PTE and PIB Arbitrations were consolidated on 6 December 2023 by parties’ agreement pursuant to Rule 10.1 of the AIAC Arbitration Rules 2023.

On 10 January 2024, the Arbitral tribunal was fully constituted. The first case management meeting before the Arbitral Tribunal is fixed for 5 February 2024.

Pursuant to the case management on 5 February 2024, SPYTL is directed to serve its Statement of Claim on or before 1 April 2024.

(vi) In the matter of the arbitration proceedings between PESTECH Sdn Bhd (“PSB”) and Syarikat Pembinaan Yeoh Tiong Lay Sdn Bhd (“SPYTL”)

On 20 June 2023, PSB filed a writ at the Kuala Lumpur High Court (“Writ”) together with an Ex-Parte Notice of Application (“Application”) against SPYTL to (i) restrain SPYTL from trespassing, utilising and/or otherwise tampering with machineries belonging to PSB until the disposal of PSB’s Writ and (ii) to injunct SPYTL to return and/or deliver the machineries to PSB.

(1) Main Suit in respect of the Writ

During the case management on 4 December 2023 before the Judge, the Court directed for (i) parties to sort out the outstanding pre-trial documents by the next case management date; and (ii) SPYTL is to file their application for stay of proceedings and application for discovery by the next case management date. In this regard, the Court fixed the next case management date on 10 January 2024.

**PART B : ADDITIONAL INFORMATION AS REQUIRED BY LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD (PART A OF APPENDIX 9B)**

B5. Material litigation (Continued)

(vi) In the matter of the arbitration proceedings between PESTECH Sdn Bhd (“PSB”) and Syarikat Pembinaan Yeoh Tiong Lay Sdn Bhd (“SPYTL”) (Continued)

(1) Main Suit in respect of the Writ (Continued)

During the case management on 10 January 2024, SPYTL informed the Court that they have filed the application for stay of proceedings (“Stay Application”) on 8 January 2024. In view that the Stay Application has been filed, the Court directed that all other pre-trial case management directions be suspended pending disposal of the Stay Application. In this regard, the Court gave the following directions in relation to the Stay Application:-

- (i) SPYTL to file and serve the Affidavit in Support by 23 January 2024;
- (ii) PSB to file and serve the Affidavit in Reply by 9 February 2024;
- (iii) SPYTL to file and serve the Affidavit in Reply (if any) by 16 February 2024;
- (iv) Parties to file Written Submissions by 28 February 2024; and
- (v) Hearing for the Stay Application is fixed on 1 March 2024. The Court subsequently rescheduled the Stay Application hearing to 25 March 2024 with directions for written submissions to be filed by 11 March 2024 and reply submissions to be filed by 18 March 2024.

(2) Ex-Parte Injunction (“Enclosure 7”)

In respect of the Application, on 27 June 2023, PSB obtained an ex-parte injunction order to restrain SPYTL from trespassing, utilising and/or otherwise tampering with machineries belonging to PSB until the disposal of the Writ. PSB also subsequently obtained an ad interim injunction order on 6 July 2023 to allow the ex-parte injunction order to have effect until the disposal of the Application.

The hearing for the Application was fixed on 14 July 2023 and the decision for the Application was fixed on 20 July 2023.

On 20 July 2023, the Court dismissed PSB’s Application with costs in the cause subject to the express undertaking to be provided by SPYTL within 48 hours from 20 July 2023 that:-

- a. SPYTL is not to transfer, sell and/or dispose of the machines/equipments; and/or
- b. SPYTL will not move the said machines from the Project Site in anyway whatsoever until the case before the Court is disposed off; and/or
- c. SPYTL will reasonably maintain the machines/equipments, fair wear and tear accepted, and that the same are to be safely kept and stored in a reasonable manner until the case before the Court is disposed off.

SPYTL has duly complied with the terms above vide a Letter of Undertaking dated 20 July 2023.

**PART B : ADDITIONAL INFORMATION AS REQUIRED BY LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD (PART A OF APPENDIX 9B)**

B5. Material litigation (Continued)

(vi) In the matter of the arbitration proceedings between PESTECH Sdn Bhd (“PSB”) and Syarikat Pembinaan Yeoh Tiong Lay Sdn Bhd (“SPYTL”) (Continued)

(3) Erinford Injunction

Following the dismissal of PSB's Application, on 31 July 2023, PSB filed an application for an Erinford Injunction for, among others, PSB's Machineries to be delivered to sites which are sufficiently secure to retain the Machineries until final disposal of the Appeal, and that except for the purpose of complying with the aforementioned delivery of the Machineries, the Defendant be restrained from trespassing, using and/or tampering with the Machineries until the final disposal of the Appeal.

On 25 August 2023 and 6 September 2023, parties appeared before the High Court for the hearing of the Erinford Injunction Application. After hearing submissions from the counsels for the Plaintiff and the Defendant on 6 September 2023, the Court dismissed PSB's Erinford Injunction with costs in the cause.

(4) Appeal in relation to Application

In light of the dismissal of PSB's Application, on 26 July 2023, PSB has filed an appeal against the decision of the Court (“Appeal”) vide Civil Appeal No. W-02(IM)(C)-1192-07/2023. The Appellant has filed the Record of Appeal on 27 September 2023.

Parties have complied with the case management directions given on 24 October 2023.

On 27 November 2023, PSB filed a Notice of Motion to adduce further evidence vide the Supplementary Record of Appeal (“Motion to Adduce Further Evidence”). The Registrar of the Court of Appeal had on 1 December 2023 directed the exchange of affidavits and written submissions by the parties and fixed the matter to be heard on 5 January 2024.

On 5 January 2024, the Court of Appeal proceeded to hear parties in regard to PSB's Motion to Adduce Further Evidence. After hearing parties' submissions, the Court allowed the further evidence to be adduced into the Appeal, with each party bearing its own costs, on the following conditions:-

- (i) PSB is given 21 days from 5 January 2024 to file and serve an affidavit to explain the relevancy and the impact of the new documents; and
- (ii) Upon receiving PSB's abovementioned affidavit, SPYTL is given 21 days to file an affidavit in response explaining their position on the new documents adduced, and to file SPYTL's relevant documents as exhibits in their affidavit in response.

In this respect, the hearing of the substantive Appeal has been postponed pending the exchange of affidavits between parties, and the date of the hearing shall be fixed during the case management to be held on 23 February 2024. During the case management on 23 February 2024, the Court has fixed the hearing date for the Appeal proper on 2 May 2024. The Court further directed parties to file any further written submissions by 17 April 2024 and a case management is fixed on 18 April 2024.

**PART B : ADDITIONAL INFORMATION AS REQUIRED BY LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD (PART A OF APPENDIX 9B)**

B5. Material litigation (Continued)

(vi) In the matter of the arbitration proceedings between PESTECH Sdn Bhd (“PSB”) and Syarikat Pembinaan Yeoh Tiong Lay Sdn Bhd (“SPYTL”) (Continued)

(5) Section 44 Application

On 15 September 2023, PSB filed a Notice of Motion pursuant to Section 44 of the Courts of Judicature Act 1964 (“Motion”) to the Court of Appeal for interim relief pending disposal of the Appeal.

On 24 October 2023, parties appeared before the Court of Appeal for the hearing and decision of the Motion and the Court of Appeal ordered that:

- a. the undertaking given by the Respondent in the High Court covers an undertaking as to damages that the Appellant may be able to prove as per their Amended Statement of Claim;
- b. by consent, the Respondent gives the Appellant not exceeding two (2) hours to inspect each of the machineries as stated in the Schedule 1 to the Motion on the dates and time to be mutually agreed, and the Appellant shall be at liberty to take photos of the condition of the machineries during such inspection;
- c. liberty to apply; and
- d. costs in the appeal.

(vii) Kuala Lumpur High Court Civil Suit No. WA-22C-89- 12/2022 between Cu-bera Jaya Sdn Bhd (“Cubera”) and Pembinaan Tajri Sdn Bhd (“Tajri”) and CRSE

On 30 December 2022, Cubera served its Statement of Claim dated 16 December 2022, claiming for damages arising from alleged unlawful interference and inducement, for the sum of RM3,235,587.34 in the Kuala Lumpur High Court against CRSE (i.e. the 2nd Defendant).

CRSE had filed its Memorandum of Appearance dated 10 January 2023, its Statement of Defence & Counterclaim dated 10 February 2023 and Reply to Plaintiff’s Amended Reply to 2nd Defendant’s Defence & 2nd Defendant’s Counterclaim dated 25 April 2023.

During the Case Management fixed on 26 September 2023, the High Court Judge fixed the matter for further case management on 17 November 2023, for parties to comply with the PTCM directions and to update the court on the status of mediation between the parties.

The mediation between parties was conducted before a separate Judge of the Kuala Lumpur High Court on 9 November 2023 (“Mediation”).

**PART B : ADDITIONAL INFORMATION AS REQUIRED BY LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD (PART A OF APPENDIX 9B)**

B5. Material litigation (Continued)

(vii) Kuala Lumpur High Court Civil Suit No. WA-22C-89- 12/2022 between Cu-bera Jaya Sdn Bhd (“Cubera”) and Pembinaan Tajri Sdn Bhd (“Tajri”) and CRSE (Continued)

During the Mediation, parties were able to arrive at a settlement, wherein, amongst others, it was agreed that:

- (i) Tajri and CRSE will make payment of the settlement sum of RM700,000.00 as full and final settlement of the claims against both Tajri and CRSE and with no order as to costs (“Settlement Sum”). The Settlement Sum is to be paid to Cubera on or before 10 December 2023; and
- (ii) Within seven (7) days upon payment of the Settlement Sum being made, a Notice of Discontinuance in the aforesaid action will be filed in respect of Cubera’s claim and Tajri’s and CRSE’s respective counterclaims, with no order as to costs and with no liberty to file afresh.

On 20 December 2023, RM700,000.00 has been paid.

(viii) Originating Summons served on CRSE by Universal Cable (M) Berhad (Joint and Several Interim Liquidators appointed)

CRSE had on 23 October 2023, issued demands to Bangkok Bank Berhad (“BBB” or “2nd Defendant”) (“the Demand”) on both the Performance Bond in the sum of RM9,500,013.78 and the Retention Bond in the sum of RM4,750,006.89 (collectively referred to as “the Bonds”). The Bonds were issued in favour of CRSE pursuant to a Sub-Supply Contract entered into between Pembinaan Tajri Sdn. Bhd. and Universal Cable (M) Berhad (“UC”) dated 15 May 2018 (“Sub-Supply Contract”).

The Demand was made on the ground that UC had breached its obligations under the Sub-Supply Contract.

CRSE had on 31 October 2023 received an Originating Summons No. BA-24NCC-133-10/2023 in the High Court of Malaya at Shah Alam dated 26 October 2023 filed by UC against CRSE as the 1st Defendant and BBB as the 2nd Defendant.

UC by way of the Originating Summons is seeking for the following orders and reliefs (“the Originating Summons”) against CRSE:-

- a. A declaration that the Demand on the Performance Bond and Retention Bond are null and void;
- b. An injunction that CRSE and/or its employees, servants, agents and nominees or otherwise howsoever be restrained from calling on the Performance Bond and/or the Retention Bond or receiving any monies thereunder from BBB;
- c. General damages to be assessed; and
- d. The cost to be borne by CRSE; and
- e. Any such further or other orders deemed fit and appropriate by the Honourable Court.

**PART B : ADDITIONAL INFORMATION AS REQUIRED BY LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD (PART A OF APPENDIX 9B)**

B5. Material litigation (Continued)

(viii) Originating Summons served on CRSE by Universal Cable (M) Berhad (Joint and Several Interim Liquidators appointed) (Continued)

Simultaneously, UC also filed an Ex-parte Injunction Application to:

- 1) Restrain CRSE from calling on the Performance Bond and/or the Retention Bond and/or receiving any monies from the 2nd Defendant pending determination of the Originating Summons;
- 2) That the 2nd Defendant be restrained from releasing any monies under the Performance Bond and/or the Retention Bond.
- 3) The cost to be borne by CRSE; and
- 4) Any such further or other orders deemed fit and appropriate by the Honourable Court.

On 30 October 2023, the High Court allowed the Ex-Parte Injunction Application and the inter-parte hearing was fixed on 14 November 2023 (“the Ex-Parte Injunction Order”).

On 14 November 2023, the hearing was converted to a case management. The Court has directed that parties are to file and exchange affidavits and fixed the matter for further case management on 7 December 2023. In the meantime, an ad-interim injunction has been granted by Court so that the Ex-parte Injunction Order will remain in effect pending the disposal of the inter-partes Injunction Application.

On 27 November 2023, CRSE has filed the Affidavit in Reply with a Counterclaim against UC for, amongst others, the following reliefs:-

- a. A declaration that the Ex-parte Injunction Order dated 30 October 2023 (“Ex-parte Injunction Order”) was wrongfully and unlawfully obtained by UC;
- b. A declaration that the Ex-parte Injunction Order be set aside;
- c. A declaration that the Originating Summons was wrongfully and unlawfully filed;
- d. An order for damages to be assessed;
- e. Aggravated and exemplary damages to be paid; and
- f. Interest and costs.

CRSE has also filed a Notice of Application to set aside the Ex-parte Injunction Order and UC will be filing their Affidavit in Reply by 5 January 2024.

Parties were ordered to exhaust affidavits before the next case management date which is fixed on 5 March 2024.

A hearing date will only be fixed by the Court after Parties has exhausted the filing and exchange of the affidavits.

**PART B : ADDITIONAL INFORMATION AS REQUIRED BY LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD (PART A OF APPENDIX 9B)**

B5. Material litigation (Continued)

(viii) Originating Summons served on CRSE by Universal Cable (M) Berhad (Joint and Several Interim Liquidators appointed) (Continued)

In respect of UC's action against BBB, all Parties have consented to the withdrawal of BBB as a party to the present action, pending a formal consent order to be recorded in Court during the next case management of this matter.

B6. Dividends

There were no dividends declared during the current financial quarter under review.

B7. Auditors' report

There were no qualifications to the audited financial statements of PESTECH Group for previous financial period ended 30 September 2023.

B8. Status of corporate proposal

Proposed Restricted Issue

On 24 July 2023, the Company proposes to undertake a restricted issue of 800,000,000 new ordinary shares in PESTECH ("PESTECH Share(s)" or "Share(s)") ("Restricted Share(s)") representing approximately 81.25% of the existing total number of issued shares of the Company to IJM Corporation Berhad ("IJM" or the "Subscriber") at an issue price of RM0.155 per Restricted Share ("Subscription Price") ("Proposed Restricted Issue").

In conjunction with the Proposed Restricted Issue, IJM and its persons acting in concert intends to seek an exemption from the Securities Commission Malaysia ("SC") under Paragraph 4.08(1)(b) of the Rules on Takeovers, Mergers and Compulsory Acquisitions from the obligation to undertake a mandatory take-over offer to acquire all the remaining PESTECH Shares and all the outstanding warrants 2021/2028 not already owned by them upon completion of the Proposed Restricted Issue ("Proposed Exemption").

In accordance with Paragraph 4.08(3), the Company also appointed Mercury Securities Sdn Bhd as the Independent Adviser to advise the shareholders of the Company in respect of the Proposed Exemption.

The Proposed Restricted Issue are subject to inter alia, the following approvals being obtained from:-

- i. Bursa Securities, for the listing of and quotation for the Restricted Shares on the Main Market of Bursa Securities (obtained on 29 August 2023);
- ii. the shareholders of PESTECH at the forthcoming EGM (obtained on 27 October 2023);
- iii. the SC, for the Proposed Exemption; and
- iv. any other relevant authorities and/ or parties, if required.

**PART B : ADDITIONAL INFORMATION AS REQUIRED BY LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD (PART A OF APPENDIX 9B)**

B8. Status of corporate proposal (Continued)

Proposed Restricted Issue (Continued)

The Proposed Restricted Issue and the Proposed Exemption are inter-conditional upon each other.

The Proposals are not conditional upon any other proposals undertaken or to be undertaken by the Company.

On 22 November 2023, Board of Directors of PESTECH and IJM Corporation mutually agreed to extend the fulfilment of conditions precedent pursuant to the Subscription Agreement to a period not later than 23 February 2024 in view that PESTECH requires more time to fulfill the said conditions precedent.

On 8 February 2024, Board of Directors of PESTECH and IJM Corporation had mutually agreed to further extend the fulfilment of conditions precedent pursuant to the Subscription Agreement to a period not later than 23 August 2024.

Save for the above, all other terms and conditions of the Subscription Agreement shall remain in full force and effect.

Employees' Share Option Scheme

On 27 October 2023, the Company held an Extraordinary General Meeting to approve for a proposal of employees' share of option scheme ("ESOS") up to 5% of the total number of issued shares of the Company (excluding treasury shares) at any point in time during the duration of the Proposed ESOS for the eligible directors and employees of the Group ("Proposed ESOS").

The Board believes that the implementation of the Proposed ESOS would serve to align the interests of the Eligible Persons to the corporate goal of the Group. The Proposed ESOS will provide the Eligible Persons with an opportunity to have equity participation in the Company and is established to achieve the following objectives:

- (a) to recognise the contributions and/ or services of the Eligible Persons which are valuable and essential to the operations and growth of the Group;
- (b) to reward the Eligible Persons for their past performance and motivate them towards better performance through greater productivity and loyalty;
- (c) to stimulate a greater sense of belonging and dedication as the Eligible Persons are given the opportunity to participate directly in the equity stake of the Company; and
- (d) to provide an incentive for the Eligible Persons to participate more actively in the operations of the Group and encourage them to contribute to the future prospects of the Group.

The granting of the ESOS Options to the non-executive Directors of the Group, if any, is to recognise their contribution to the Group and to enable them to participate in the future growth of the Group.

As at reporting date, the Proposed ESOS is yet to be effective.

**PART B : ADDITIONAL INFORMATION AS REQUIRED BY LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD (PART A OF APPENDIX 9B)**

B8. Status of corporate proposal (Continued)

Employees' Share Option Scheme (Continued)

“Eligible Person(s)”: An Employee who is employed by and on the payroll of any company within the Group, and whose service has been confirmed and who has not served a notice of resignation or received a notice of termination and/or a Director (excluding dormant subsidiaries within the Group), who fulfils the conditions of eligibility stipulated in the ESOS By-Laws.

B9. Authorisation for issue

The interim financial report was authorised for issue by the Board of Directors.