



SERBA DINAMIK HOLDINGS BERHAD
(In Liquidation)
(COMPANY NO: 201501042584 (1167905-P))
INCORPORATED IN MALAYSIA

**QUARTERLY REPORT ON THE
CONSOLIDATED RESULTS
FOR THE QUARTER AND PERIOD ENDED
30th June 2023**

(The Figures in this Quarterly Report have not been Audited)

1. **Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income or Loss for the quarter and period ended 30th June 2023**

a. Consolidated Profit or Loss and Other Comprehensive Income

	Individual quarter		Changes %	Cumulative quarter		Changes %
	Quarter ended 30/06/23	Quarter ended 30/06/22		Period ended 30/06/23	Period ended 30/06/22	
	RM'000	RM'000		RM'000	RM'000	
Revenue	6,147	170,252	-96.39	403,234	1,352,222	-70.2%
Cost of sales/services	(62,531)	(262,017)	-76.13	(607,283)	(1,618,139)	-62.5%
Gross loss	(56,384)	(91,765)	-38.56	(204,051)	(265,917)	-23.3%
Other operating income	3,915	1,630	140.19	7,276	16,857	-56.8%
Administrative and other operating expenses	(18,536)	(197,021)	-90.59	(938,220)	(638,943)	46.8%
Results from operating activities	(70,277)	(287,156)	-75.53	(1,134,995)	(888,003)	27.8%
Finance income	59	121	-51.33	249	1,993	-87.5%
Finance costs	(33,957)	(38,631)	-12.10	(162,985)	(197,175)	-17.3%
Net finance costs	(33,898)	(38,510)	-11.97	(162,734)	(195,182)	-16.6%
Share of results of equity accounted associates	-	(2,206)	-100.00	3,186	(8,593)	-137.1%
Loss before tax	(104,176)	(327,872)	-68.23	(1,297,730)	(1,091,778)	18.9%
Tax expense	-	(260)	-100.00	(589)	(2,443)	-75.9%
Loss for the quarter/period	(104,176)	(328,132)	-68.25	(1,298,319)	(1,094,221)	18.7%
Items that may be reclassified subsequently to profit and loss:						
Foreign currency translation differences for foreign operations	(27,401)	59,457	-89.80	27,703	49,715	-44.3%
Share of other comprehensive income/(loss) of equity accounted associates	-	-		3,186	2,435	30.8%
Total comprehensive loss for the quarter/period	(131,577)	(268,675)	-70.61	(1,267,430)	(1,042,071)	21.6%
Loss for the financial quarter/period attributable to:						
Owners of the Company	(105,023)	(327,764)	-67.96	(1,300,171)	(1,094,007)	18.8%
Non-controlling interest	847	(368)	-330.27	1,852	(214)	-965.5%
Loss for the quarter/period	(104,176)	(328,132)	-68.25	(1,298,319)	(1,094,221)	18.7%
Total comprehensive loss for the quarter/period attributable to:						
Owners of the Company	(132,501)	(280,850)	-52.82	(1,272,545)	(1,041,265)	22.2%
Non-controlling interest	924	12,175	-92.41	2,502	(806)	-339.3%
Total comprehensive loss for the quarter/period	(131,577)	(268,675)	-51.05	(1,270,616)	(1,042,071)	21.9%

b. Earnings per share

	Individual quarter		Cumulative quarter	
	Quarter ended 30/06/23	Quarter ended 30/06/22	Period ended 30/06/23	Period ended 30/06/22
Basic (sen)	(2.82)	(8.84)	(34.88)	(29.34)

Notes:

- i) The Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income or Loss, Statement of Financial Position, Statement of Cash Flows, and Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 30th June 2022 and the accompanying notes to the interim financial statements.

2. **Condensed Consolidated Statement of Financial Position as at 30th June 2023**

	Unaudited	Audited
	At	At
	31/03/2023	30/06/22
	RM'000	RM'000
Assets		
Property, plant and equipment	1,791,841	1,994,499
Right-of-use assets	422,332	434,112
Investment in associates	106,390	127,190
Other investments	48,619	49,080
Intangible assets	33,211	33,211
Deferred tax assets	376	376
Total non-current assets	2,402,769	2,638,468
Inventories	1,593,459	1,589,201
Contract assets	434,793	443,152
Trade and other receivables	754,477	1,586,818
Deposits and prepayments	51,076	112,309
Current tax assets	8,926	9,258
Other investments	-	-
Cash and cash equivalents	35,826	57,491
Total current assets	2,878,557	3,798,229
Total assets	5,281,326	6,436,697
Equity		
Share capital	2,291,512	2,291,512
Treasury shares	(28,502)	(28,502)
Merger reserve	(434,709)	(434,709)
Foreign currency translation reserve	106,706	79,080
Other reserves	44,994	44,994
Retained earnings	(1,348,888)	(47,888)
Total equity attributable to owners of the Company	631,113	1,904,487
Non-controlling interest	4,957	3,028
Total equity	636,070	1,907,515
Liabilities		
Trade and other payables	-	-
Lease liabilities	3,805	3,799
Deferred tax liabilities	55,347	60,930
Loans and borrowings	1,205,347	2,141,230
Employee benefits	183	190
Total non-current liabilities	1,264,682	2,206,149
Trade and other payables	614,759	639,558
Lease liabilities	23,960	23,359
Contract liabilities	127,416	127,625
Loan and borrowings	2,587,388	1,507,718
Current tax payable	27,052	24,773
Total current liabilities	3,380,574	2,323,033
Total liabilities	4,645,256	4,529,182
Total equity and liabilities	5,281,326	6,436,697
Net assets per share (RM)	0.17	0.51

3. **Condensed Consolidated Statement of Cash Flows for the period ended 30th June 2023**

	Unaudited	Audited
	30/6/23	30/06/22
	RM'000	RM'000
Cash flow from operating activities		
Loss before tax	(1,297,730)	(1,091,778)
Adjustment for:		
Depreciation of property, plant and equipment and right-of-use assets	276,170	259,372
Depreciation of ROU	11,780	17,282
Net unrealised foreign exchange loss	-	1,964
Amortization of Intangible assets	(9,553)	113,073
Loss on disposal of Subsidiaries	-	30,993
Loss on disposal of Associates	-	25,157
Share of loss in equity-accounted associate, net of tax	(3,186)	4,140
Finance income	(98)	(1,577)
Finance costs	162,985	197,175
Employment benefits	(7)	319
Loss on disposal of trade receivables (factoring)	-	1,881
Share of other comprehensive loss in equity accounted associates, net of tax	-	(2,434)
Gain on Disposal	6,612	-
Impairment of investment in subsidiary	-	1,124
Impairment of trade receivables	-	28,900
Operating loss before changes in working capital	(853,026)	(37,320)
Changes in working capital:		
Inventories	(4,258)	(36,773)
Trade and other receivables	771,108	(25,662)
Trade and other payables	(24,799)	(9,268)
Contract assets	8,359	228,243
Contract liabilities	601	(5,191)
Cash generated from operations	(102,014)	(261,560)
Profit or interest paid	-	(2,566)
Tax paid	1,358	(9,023)
Net cash from operating activities	(100,656)	(273,149)
Cash flow from investing activities		
Acquisition of property, plant and equipment	(61,732)	(7,444)
Profit or interest received	249	1,577
Dividend received from equity accounted associates	-	400
Changes in fixed deposits pledged to banks	216	33,936
Changes in other investments	461	58,818
Advance to an associate	-	(3,614)
Net cash used in investing activities	(60,805)	93,378
Cash flow from financing activities		
Profit or interest paid	-	(100,901)
Net repayment of loans and borrowings	143,787	(122,919)
Net repayment of lease liabilities	(5,792)	(4,229)
Net cash from financing activities	137,995	(216,579)
Net decrease in cash and cash equivalents	(23,467)	(396,350)
Effect of exchange rate fluctuation on cash held	760	(4,561)
Cash and cash equivalents at beginning of period	34,044	434,955
Cash and cash equivalents at end of period	11,337	34,044
Fixed deposits placed with licensed banks	30,061	29,845
Cash and bank balances	5,765	27,646
	35,826	57,491
Less: Bank overdrafts	(3,461)	(2,636)
Less: Fixed deposits pledged	(21,027)	(20,811)
	11,337	34,044



4. **Condensed Consolidated Statement of Changes in Equity for the period ended 30th June 2023**

	Attributable to owners of the Company						Total	Non-controlling interests	Total equity
	Non-distributable					Distributable			
	Share capital	Treasury shares	Merger reserve	Foreign currency translation reserve	Other reserves	Retained earnings			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 30th June 2021	2,291,512	(28,502)	(434,709)	26,338	44,994	1,056,428	2,956,061	12,412	2,968,473
Foreign currency translation differences for foreign operations	-	-	-	50,307	-	-	50,307	(592)	49,715
Share of other comprehensive income of an associate	-	-	-	2,435	-	-	2,435	-	2,435
Profit/ (Loss) for the period	-	-	-	-	-	(1,094,007)	(1,094,007)	(214)	(1,094,221)
Total comprehensive income for the period	-	-	-	52,742	-	(1,094,007)	(1,041,265)	(806)	(1,042,071)
Disposal of a subsidiary	-	-	-	-	-	(11,138)	(11,138)	(8,578)	(19,716)
At 30th June 2022/1st July 2022	2,291,512	(28,502)	(434,709)	79,080	44,994	(47,888)	1,904,487	3,027	1,907,515
Foreign currency translation differences for foreign operations	-	-	-	27,626	-	-	27,626	77	27,703
Share of other comprehensive income of an associate	-	-	-	-	-	-	-	1,852	1,852
Loss for the period	-	-	-	-	-	(1,300,171)	(1,300,171)	-	(1,300,171)
Total comprehensive (loss)/income for the year	-	-	-	27,626	-	(1,300,171)	(1,272,545)	1,929	(1,270,616)
At 30th June 2023	2,291,512	(28,502)	(434,709)	106,706	44,994	(1,348,888)	631,113	4,957	636,070

PART A: EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS PER MFRS 134

A1. Basis of Preparation

The condensed interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134 Interim Financial Reporting and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the unaudited financial statements of Serba Dinamik Holdings Berhad and its subsidiaries ("**the Group**") for the financial period ended 30th June 2022.

A2. Changes in accounting policies

The accounting policies adopted by the Group in this interim financial statement are consistent with those adopted in the most recent audited financial statements for the financial period ended 30th June 2022 except for the newly-issued Malaysian Financial Reporting Standard ("MFRS") and amendments to standards to be applied by all Entities Other Than Private Entities.

For the financial period beginning on or after 1st January 2022: -

- Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRS Standards 2018–2020)*
- Amendments to MFRS 3, *Business Combinations - Reference to the Conceptual Framework*
- Amendments to MFRS 9, *Financial Instruments (Annual Improvements to MFRS Standards 2018–2020)*
- Amendments to Illustrative Examples accompanying MFRS 16, *Leases (Annual Improvements to MFRS Standards 2018-2020)*
- Amendments to MFRS 116, *Property, Plant and Equipment – Proceeds before Intended Use*
- Amendments to MFRS 137, *Provisions, Contingent Liabilities and Contingent Assets - Onerous Contracts – Cost of Fulfilling a Contract*
- Amendments to MFRS 141, *Agriculture (Annual Improvements to MFRS Standards 2018-2020)*

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PART A: EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS PER MFRS 134 (CONT'D)

A2. Changes in accounting policies (Cont'd)

The following are accounting standards, amendments and interpretations that have been issued by the Malaysian Accounting Standards Board ("MASB") but have not been adopted by the Group:

MFRS/ Amendment/ Interpretation	Effective date
MFRS 17, Insurance Contracts	1 st January 2023
Amendments to MFRS 101, Presentation of Financial Statements – Classification of Liabilities as Current or Non-current	1 st January 2023
Amendments to MFRS 101, Presentation of Financial Statements – Disclosure of Accounting policies	1 st January 2023
Amendments to MFRS 108, Accounting policies, Changes in Accounting estimates – Definition of Accounting Estimates	1 st January 2023
Amendments to MFRS 112, Income Taxes – Deferred Tax Related to Assets and Liabilities Arising from Single Transaction	1 st January 2023
Amendments to MFRS 10, Consolidated Financial Statements and MFRS 128, Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be confirmed

The Group plan to apply the abovementioned accounting standards, amendments, and interpretations:

- from the annual period beginning on 1st January 2023 for amendments that are effective for annual periods beginning on or after 1st January 2023, except for MFRS 17, Insurance Contracts which is not applicable to the Group.

The initial application for the abovementioned accounting standards, amendments or interpretations are not expected to have any material financial impacts to the financial statements of the Group.

(a) Basis of measurement

The interim financial statements have been prepared on the historical cost basis other than disclosed in the report.

(b) Functional and presentation currency

The individual financial statements of each entity in the Group are presented in the functional currency of the primary economic environment in which the entity operates, which is the functional currency. These financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional currency and presentation currency.

(c) Use of estimates and judgements

The preparation of the interim financial statements in conformity with MFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

PART A: EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS PER MFRS 134 (CONT'D)

A2. Changes in accounting policies (Cont'd)

(c) Use of estimates and judgements (Cont'd)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognized in the interim financial statements.

A3. Auditors' report

The auditor has expressed a disclaimer opinion on the basis of time limitations and occurrence of additional significant events impacting the completion of our audit.

The issues leading to the disclaimer opinion are among others due to matters arising from the previous financial period ended 30 June 2021 as well as due to going concern uncertainty as a result of the company being classified as a PN-17 Company. Furthermore, the auditors were unable to obtain sufficient appropriate audit evidence about whether any adjustments might have been necessary in the Group's and the Company's financial statements. Kindly refer to the Group's financial statement for more detail on auditors' report as well as the relevant Bursa Announcements relating to the Audit.

A4. Seasonality and cyclicity of operations

The Group's operations are not materially affected by any seasonal or cyclical factors.

A5. Unusual items due to the nature, size and incidence

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

A6. Changes in estimates

There were no changes in estimates that have a material effect in the current financial quarter.

A7. Debt and equity securities

There were no unusual items affecting the debt and equity securities for the current financial period other than disclosed in Note B10.

A8. Significant events during the financial period and subsequent events

Other than disclosed in Note B10, there were no other significant events during the financial period and subsequent to financial period ended 30th June 2023.

PART A: EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS PER MFRS 134 (CONT'D)

A9. Changes in the composition of the Group

There was no change in the composition of the Group during the current quarter.

A10. Contingent assets and liabilities

Other than disclosed in Note B10, there were no material changes in contingent assets or contingent liabilities arising since the last audited financial statements for the financial period ended 31st June 2022.

A11. Capital commitments

Capital commitments of the Group in respect of property, plant and equipment as 30th June 2023 are as follows: -

Land and Building	RM'000
Approved and contracted for	190,105

A12. Tax expense

Tax expense comprises the following:

	Individual quarter		Cumulative quarter	
	Quarter ended	Quarter ended	Period ended	Period ended
	30/06/23	30/06/22	30/06/23	30/06/22
	RM'000	RM'000	RM'000	RM'000
Current tax expense:				
Malaysian taxation	-	(1,621)	589	1,312
Overseas taxation	-	-	-	-
Total current tax expense	-	(1,621)	589	1,312
Deferred tax expense	-	-	6	871
Total tax expense	-	(1,621)	595	2,183

The Group is subject to income tax at the applicable statutory tax rates in Malaysia and overseas with foreign subsidiaries. Domestic income tax is calculated at the Malaysian statutory tax rate of 24.0% of the estimated assessable profit for the period. Income tax for other jurisdiction is calculated at the rates prevailing in the respective jurisdictions.

The Group has few Labuan companies which are governed under Labuan Business Activity Act 1990 ("LBATA"). Based on Labuan Business Activity Tax (Amendment) Bill 2019 and clarification from Certified Tax Institute of Malaysia ("CTIM") through its memorandum on issues arising from Labuan Business Activity Tax (Amendment) Bill 2019 dated 18th December 2019, Labuan business activity which is not listed in the amended regulations will be taxed under the Income Tax Act 1967. As a result of this, some of the Group's Labuan companies that are not listed in the amended regulations will be taxed under the Income Tax Act 1967. The Group do not expect any material impact in relation to these changes.

PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA

B1. Segment Information

The Group has four reportable segments, as described below which are the Group's strategic business units. For each of the strategic business units, the Group Chief Executive Officer, reviews internal management report quarterly. The following described the operations in each of the Group's reportable segments.

- O&M - Operation and maintenance ("**O&M**") which include maintenance, repair and overhaul of rotating equipment ("**MRO**"), inspection, repair and maintenance of static equipment and structure ("**IRM**"), maintenance of process control and instrumentation and other related services.
- EPCC - Engineering, procurement, construction and commissioning ("**EPCC**") which include among others, piping systems, process control and instrumentation, equipment installation, power generation plant, gas compression plant, auxiliary power generation and firefighting system and other related services.
- ICT - Information and communication technology ("**ICT**") solutions and supply of products and parts which include customize software development, mobile applications solution, e-Commerce platform and digital theme park or virtual park.
- E&T - Education and training ("**E&T**") which includes technical training programme that can support our O&M, EPCC and ICT segments as well as involves in tertiary education.

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PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA
 (CONT'D)

B2. Review of Performance

i) Current quarter vs Corresponding quarter of the preceding period

	Revenue		Gross profit/(loss)		Variance	
	Quarter ended		Quarter ended		Revenue	Gross profit/(loss)
	30/06/23	30/06/22	30/06/23	30/06/22		
	RM'000	RM'000	RM'000	RM'000	%	%
Business Segments:						
O&M	5,693	159,796	(56,147)	(60,402)	-97.06%	-25.00%
EPCC	-	8,488	-	(30,183)	-100.00%	-100.00%
ICT	-	297	-	(652)	-100.00%	-100.00%
E&T	454	1,671	(237)	(528)	-77.80%	-58.45%
Group revenue/ Gross loss	6,147	170,252	(56,384)	(91,765)	-97.01%	-26.98%
Corporate expenses and consolidation elimination			(47,792)	(236,107)		-86.56%
Loss Before Tax			(104,176)	(327,873)		-75.92%

For the quarter ended 30th June 2023 ("Q4FY23"), the Group recorded revenue of RM 6.1 million with a gross loss of RM 56.4 million. The composition of revenue is mainly contributed by activities from O&M segment with 952.6% contribution while the remaining revenue was from E&T services. The Group recorded a loss before tax of RM 104.2 million in Q4FY23 as compared to RM327.9 million in Q4FY22.

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PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA
 (CONT'D)

B2. Review of Performance (Cont'd)

ii) Current quarter vs Immediate preceding quarter

	Revenue		Gross profit/(loss)		Variance	
	Quarter ended		Quarter ended		Revenue	Gross profit/(loss)
	30/06/23	31/03/23	30/06/23	31/03/23		
	RM'000	RM'000	RM'000	RM'000	%	%
Business Segments:						
O&M	5,693	5,000	(56,144)	(61,674)	13.82%	-8.96%
EPCC	-	544	-	(375)	-100.00%	-100.00%
ICT	-	241	-	(199)	-100.00%	-100.00%
E&T	454	389	(237)	(386)	16.69%	-38.54%
Group revenue/ Gross loss	6,147	6,176	(56,384)	(62,634)	-0.50%	-9.98%
Corporate expenses and consolidation elimination			(47,792)	(43,818)		9.07%
Loss Before Tax			(104,176)	(106,452)		-2.14%

For the quarter ended 30th June 2023, the Group recorded revenue of RM 6.1 million, a decrease of 0.5% from the immediate preceding quarter ("Q3FY23") which is mainly due to a decline in EPCC and ICT activities, while O&M and E&T segments improved slightly. Overall, the Group incurred a gross loss of RM 56.4 million, showing 10% reduction in losses as compared to Q3FY23.

O&M segment remains the largest contributor to the Group's revenue in both Q3FY23 and Q2FY23.

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PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA
 (CONT'D)

B2. Review of Performance (Cont'd)

iii) Current period vs Corresponding period of the preceding year

	Revenue		Gross profit/(loss)		Variance	
	Period ended		Period ended		Revenue	Gross profit/(loss)
	30/06/23	30/06/22	30/06/23	30/06/22		
	RM'000	RM'000	RM'000	RM'000	%	%
Business Segments:						
O&M	396,570	1,238,203	(204,019)	(160,537)	-67.97%	27.09%
EPCC	2,424	98,209	(830)	(104,264)	-97.53%	-99.20%
ICT	1,288	7,436	(441)	(2,021)	-82.68%	-78.18%
E&T	2,952	8,374	1,241	1,208	-64.75%	2.69%
Group revenue/ Gross loss	403,234	1,352,222	(204,050)	(265,614)	-70.18%	-23.18%
Corporate expenses and consolidation elimination			(1,093,680)	(826,248)		32.37%
Loss Before Tax			(1,297,730)	(1,091,862)		18.85%

The group's year-to-date ("YTD") revenue and gross loss recorded a total of RM 407.7 million and RM 195.1 million respectively. 98.4% of the group's revenue was contributed by O&M segment, followed by 0.6% from EPCC and the remaining 1% from E&T and ICT segments.

The Group recorded a loss before tax of RM1.3 billion after corporate expenses and consolidation elimination of intergroup transactions.

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PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA
 (CONT'D)

B2. Review of Performance (Cont'd)

iv) Segmental Revenue by countries

	Individual quarter		Cumulative period	
	30/06/23	30/06/22	30/06/23	30/06/22
	RM'000	RM'000	RM'000	RM'000
Malaysia	5,197	30,391	56,815	335,635
Indonesia	921	1,132	30,746	38,534
South-East Asia	6,118	31,523	87,561	374,169
Turkmenistan	-	16,930	54,280	54,370
India	-	-	-	105
Central and South Asia	-	16,930	54,280	54,475
UAE	-	22,423	64,093	212,515
Qatar	-	87,836	196,970	662,525
Oman	-	922	-	14,195
Kingdom of Saudi Arabia	29	2,095	329	5,356
Bahrain	-	1,201	-	1,201
Middle East	29	114,477	264,847	895,792
Tanzania	-	85	-	9,326
United Kingdom	-	7,237	-	18,460
Total	6,147	170,252	403,233	1,352,222

On geographical segmentation, South-East Asia region is the highest revenue contributor for the group at a regional level. South-East Asia contributed 98.6% of the overall revenue for the quarter or RM 6.06 million.

Revenue in the middle east fell by 99.99% and 87.2% for the individual quarter and cumulative period ended 30 June 2023 as compared to the corresponding quarter and period ended 30 June 2022. Furthermore, there was no revenue generated from Europe and Central and South Asia for the current quarter.

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**PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA
(CONT'D)**

B3. (a) Commentary on prospects

The Malaysian economy registered a slower growth of 7.0% in the fourth quarter of 2022 (3Q 2022: 14.2%). The growth was underpinned by continued steadiness in domestic demand. On a quarter-on-quarter seasonally-adjusted basis, the growth declined by -2.6% (2Q 2022: 1.9%). Overall, the Malaysian economy expanded by 8.7%, in the first three quarters of 2022. The expansion was seen in all economic sectors such as the services sector, manufacturing sector, construction sector, and commodities sector.

On a global economic outlook, growth is projected to slow from 6.0% in 2021 to only 3.2% this year and a further reduction in 2023 to 2.7% mainly contributed by US GDP contraction in the first half of 2022, prolonged COVID-19 outbreaks and lockdowns in China with a growing property sector crisis. One-third of the world economy faces two consecutive quarters of negative growth while global inflation is expected to rise to 8.8% in 2022. Upside inflation surprises have been most widespread among advanced economies, with greater variability in emerging markets and developing countries.

In the oil and gas sector, Crude oil spot from the mid \$100s to low \$80s with a sharp rise in oil supply from Russia estimated at about 230tb/d. Crude Oil Price Movements OPEC Monthly Oil Market Report – May 2023 1 Crude Oil Price Movements The OPEC reference Basket (ORB) was higher on average m-o-m in April. This was amid firm gains in related crude benchmarks and higher official selling prices (OSP) of all medium and heavy components exported to Asia and Europe markets. In April, the ORB increased by \$5.68, or 7.2%, to settle at \$84.13/b. Crude oil futures prices rebounded in April from the low levels seen in March as the heavy selloffs in futures markets eased and market confidence improved. Short covering from money managers that rushed to cover their bearish positions also contributed to pushing oil prices higher.

The Board of Directors anticipates that the Group's operations will remain challenging going into 2023 due to the uncertainty of the global economy as well as the current challenges the company is facing from a liquidity perspective. The Group view that the O&M segment will remain its core competency and provide the fundamental of its operations. With the Group being classified as a PN17 company, the Board pledges to resolve the ongoing issue, including the restructuring and regularisation plan, in the best interests of stakeholders.

Sources:

- *BNM Quarterly Bulletin, Bank Negara Malaysia;*
- *World Economic Outlook Update October 2022, IMF;*
- *OPEC Monthly Oil Market Report May 2023, OPEC*

**PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA
 (CONT'D)**

B3. (b) Revenue or profit estimate, forecast, projection or internal targets

The Company has not provided any revenue or profit estimate, forecast, projection or internal targets in any previous announcement or public document.

B4. Status of corporate proposals announced

In conjunction with and as an integral part of the listing of and quotation for the entire issued and paid-up share capital of the Company on Bursa Malaysia Securities Berhad, the following transactions were /are undertaken by the Company:

(i) Utilisation of Proceeds from Private Placement on 3 February 2021

The gross proceeds from the Private Placement of RM508.6 million shall be utilised in the following manner:

Details of utilisation of proceeds	Estimated timeframe for utilisation			Actual Utilisation	% Utilised
		RM '000	%	RM '000	
Partial repayment of bank borrowings	Within 6 months	100,000	19.7	100,000	100.0
Capital expenditure	Within 24 months	100,000	19.7	45,613	45.6
Working capital	Within 12 months	296,223	58.2	296,223	100.0
Estimated private placement expenses	Immediately	(¹) 12,390	2.4	12,390	100.0
Total gross proceeds		508,613	100.0	454,226	89.3

The utilisation of the proceeds as disclosed above should be read in conjunction with the Announcement made by the Company dated 5th January 2021.

Notes:

(1) The actual expense in relation to the General Mandate Placement was RM7.54 million. The excess of RM4.85 million was reallocated and fully utilised for working capital requirement.

B5. Other Operating Income

The Group's other operating income for the quarter and period ended 30th June 2023 are as follows:

	Individual quarter		Cumulative quarter	
	30/06/23 RM'000	30/06/22 RM'000	30/06/23 RM'000	30/06/22 RM'000
Foreign Exchange gain	286	107	366	5,166
Rental Income	56	107	1,800	417
Others	3,573	1,416	5,110	11,274
Total	3,915	1,630	7,276	16,857

**PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA
 (CONT'D)**

B6. Financing/ Borrowings

The Group's financing/borrowings as at 30th June 2023 are as follows:

In RM'000	As at 30th June 2023					
	Long term		Short term		Total borrowings	
	Foreign Currency RM'000	Local Currency RM'000	Foreign Currency RM'000	Local Currency RM'000	Foreign Currency RM'000	Local Currency RM'000
Secured	82	-	410	458,845	492	458,845
Unsecured	1,260,591	-	1,132,756	940,051	2,393,347	940,051
In RM'000	As at 30 th June 2022					
	Long term		Short term		Total borrowings	
	Foreign Currency RM'000	Local Currency RM'000	Foreign Currency RM'000	Local Currency RM'000	Foreign Currency RM'000	Local Currency RM'000
Secured	-	302,964	703	231,844	703	534,808
Unsecured	1,098,305	739,962	1,056,170	219,000	2,154,475	958,962

Financing/ Borrowings denominated in foreign currency are as follows:

Currency	30/6/2023 RM'000	30/06/2022 RM'000
USD	2,393,347	2,154,475
IDR	492	703

B6. Financing/ Borrowings (Cont'd)

Currently, the Group does not have any hedging policy for foreign currency financing/ borrowings as these facilities are used to finance the Group's international business which is also denominated in foreign currency. The Group monitors the foreign currency movement and will take necessary steps to minimise the risk whenever deemed appropriate.

B7. Significant related party transactions

(a) The following transactions were with companies/corporations in which certain directors have or are deemed to have substantial interest.

Nature of transaction	Cumulative quarter	
	30/06/2023 RM'000	30/06/2022 RM'000
Professional service charges	-	1,030
Revenue from operation (and maintenance)	-	(30)

**PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA
(CONT'D)**

B7. Significant related party transactions

(b) The following transactions were with associates.

Nature of transaction	Cumulative quarter	
	30/06/2023 RM'000	31/06/2022 RM'000
Revenue from engineering, procurement, construction and commissioning project	-	(45,419)
Contract Revenue	-	(22,143)

B8. Foreign Exchange Exposure/Hedging Policy

The Group revenue from overseas projects/contracts is typically denominated in USD. There is no hedging instrument being used in the Group's daily operation. Any cash inflows in a USD denominated bank account will be used to settle the cost of operations which is payable in USD. This provides a natural foreign currency hedge to the Group. Nonetheless, any unfavourable movements in the USD exchange rate may adversely affect the Group's profitability.

B9. Material Impairment of Assets

There were no material impairments made during the quarter ended 30th June 2023.

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**PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA
(CONT'D)**

B10. Material litigation

Save as disclosed below, the Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, and the Directors have no knowledge of any proceeding pending or threatened or of any facts likely to give rise to any proceedings which may materially and adversely affect the financial or business position of the Group as at the date of this report.

- i) On 22 June 2021, the Company had filed a Writ of Summons together with the Statement of Claim at the High Court of Malaya at Shah Alam against KPMG PLT.

Apart from the amount claimed by the Company and the corresponding legal costs, the Writ of Summons together with the Statement of Claim are not expected to have any other material adverse financial impact on the Company for the financial period 30 September 2022. Both Writ of Summons and Statement of Claim are not expected to have any business and operational impacts on the Company.

On 3 August 2022, KPMG had filed an application for security for costs against the Company i.e. seeking the Company to pay RM500,000 as security for this suit. The Company filed to oppose the application on 25 August 2022. The High Court Judge allowed KPMG's application for security for costs against the Company for the sum of RM250,000.

The trial dates for the matter have been fixed for on 1-5 April 2024 and 29-30 April 2024. Witness statement to be filed on 11 March 2024.

- ii) On 3 November 2021, the Company had filed an Originating Summons at the High Court of Malaya at Kuala Lumpur against Bursa Malaysia Securities Berhad ("**Bursa**") to, *inter alia*, challenge the decision of Bursa to compel the Company to appoint Ernst & Young Consulting Sdn Bhd ("**EY Consulting**") as a special auditor pursuant to paragraph 2.24 of the Main Market Listing Requirement. EY Consulting is not a registered auditor and therefore do not satisfy the meaning of "auditor" within the Main Market Listing Requirement and the Companies Act 2016. The Company further challenged Bursa's decision to suspend the trading of the securities of the Plaintiff due to a purported non-compliance of Bursa's directive.

The Originating Summons was dismissed by the High Court of Malaya with costs awarded to Bursa. The Company filed an appeal against the said decision. On 20 December 2022, the Company announced that the Company has withdrawn the appeal without costs.

**PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA
(CONT'D)**

B10. Material litigation (Cont'd)

- iii) On 23 November 2021, Bursa filed an Originating Summons at the High Court of Malaya at Kuala Lumpur against the Company to compel the Company to announce a material which was prepared by EY Consulting. EY Consulting has not signed off the material to-date. It is the Company's contention, *inter alia*, that the Company is not in the position to announce a third-party material.

On 7 February 2022, the Originating Summons was allowed by the High Court of Malaya with costs awarded to Bursa. The Company filed an appeal against the said decision. On 20 December 2022, the Company announced that the Company has withdrawn the appeal without costs.

On 13 April 2022, Bursa filed an *ex parte* leave for committal application against the Company and its directors for alleged failures to comply with the terms of the Order dated 7 February 2022. The next case management date is fixed for 11 September 2023.

- iv) On 5 November 2021, the Company filed an Originating Summons at the High Court of Malaya at Kuala Lumpur against EY Consulting to seek a declaration that the appointment of EY Consulting as the special auditor of the Company is null and void. The Company also filed an application for an interim injunction that EY Consulting be restrained from releasing information and documents on the Company and the Group.

The Originating Summons and the interim injunction application have been dismissed by the High Court of Malaya with costs awarded to EY Consulting. The Company had filed two appeals against the said decisions. Subsequently on 29 March 2023, the Company withdrew the appeals.

- v) On 26 April 2022, HSBC Amanah Malaysia Berhad, AmBank Islamic Berhad, Bank Islam Malaysia Berhad, MIDF Amanah Investment Bank Berhad, Standard Chartered Saadiq Berhad and United Overseas Bank (Malaysia) Bhd (collectively, "**Syndicated Financiers**") filed a winding up petition against the Company together with its wholly-owned subsidiaries, Serba Dinamik Group Berhad ("**SDGB**") and its wholly-owned subsidiaries, Serba Dinamik Sdn Bhd ("**SDSB**") and Serba Dinamik International Ltd ("**SDIL**") (SDGB, SDSB, SDIL are referred as "**SD Subsidiaries**") (collectively, "**Winding Up Petitions**"). The Syndicated Financiers filed a summon in chambers to seek an appointment of Victor Saw Seng Kee of PricewaterhouseCoopers Advisory Services Sdn Bhd as the interim liquidator of the Company and SD Subsidiaries.

**PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA
(CONT'D)**

B10. Material litigation (Cont'd)

- v) (cont'd) On 23 August 2022, it is the contention of the Syndicated Financiers that the Company was in breach of one of the terms of the consent order for failing to make payment on or before 12 August 2022. The High Court of Malaya allowed the appointment of Victor Saw Seng Kee of PricewaterhouseCoopers Advisory Services Sdn Bhd as the interim liquidator of the Company, SDGB, SDSB and SDIL with costs.

On 6 January 2023, the Company, SDGB, SDSB and SDIL applied for an adjournment of the hearing of the Winding Up Petitions on, amongst others, the basis that there was a proposed sale within the group of the Company that would be able to fetch a significant sale consideration.

On 10 January 2023, the High Court of Malaya granted winding up Orders against the Company, SDGB, SDSB and SDIL, thereby dismissing the said applications filed by the Company, SDGB, SDSB and SDIL to adjourn the hearing of the Winding Up Petitions ("**HC 10 January 2023 Decisions**").

On 11 January 2023, the respective directors of the Company, SDGB and SDSB appealed against the HC 10 January 2023 Decisions. On 20 January 2023, the directors for SDIL also filed an appeal against the HC 10 January 2023 Decision in respect of SDIL.

On 27 January 2023, the Company SDGB, SDSB and SDIL filed an application to stay the execution of the Winding Up Order pending the appeals against the HC 10 January 2023 Decisions.

On 10 February 2023, the High Court of Malaya allowed an Ad-Interim Stay of the Winding Up Order and Victor Saw Seng Kee of PricewaterhouseCoopers Advisory Services Sdn Bhd was re-appointed as the Interim Liquidator. On 16 March 2023, the stay application was subsequently dismissed by the High Court.

The Company's, SDGB's, SDSB's and SDIL's appeals in the Court of Appeal against the HC 10 January 2023 Decisions are fixed for hearing on 25 June 2024.

- vi) On 29 April 2022, Malaysia Trustees Berhad filed a Writ Summon at the High Court of Malaya at Kuala Lumpur against the Company for, inter alia, an order that the Company pays to Malaysian Trustee Berhad a sum of RM100,000,000.00 being the total outstanding amount under the relevant Islamic Commercial Papers ("**ICPs**").

**PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA
(CONT'D)**

B10. Material litigation (Cont'd)

- vi) (cont'd) The matter is now pending before the High Court and with the next case management date fixed on 27 June 2024, after the Company's and the SD Subsidiaries' appeal at the Court of Appeal against the HC 10 January 2023 Decisions hearing on 25 June 2024.
- vii) On 13 May 2022, the Company's subsidiaries, SDGB, SDSB, Serba Dinamik Development Sdn Bhd ("**SDDSB**") and SD Controls Sdn Bhd ("**SD Controls**"), filed an application under section 366 of the Companies Act 2016 to seek leave of the High Court to convene a court-convened meeting of its creditors and for a restraining order to be granted over SDGB, SDSB, SDDSB and SD Controls. On the same day (i.e. 13 May 2022), Datuk Abdul Kadier Sahib, being a member of the Company, also filed an application under section 366 of the Companies Act 2016 to seek leave for the Company to convene a court-convened meeting of its creditors (the said applications filed by the Company, SDGB, SDSB, SDDSB and SD Controls are collectively referred to as the "**Scheme Applications**").

On 10 June 2022, the Company, SDGB, SDSB, SDDSB and SD Controls entered into a Consent Order with, amongst others, Syndicated Financiers to regulate the terms towards holding of the court convened meeting and the proposed scheme of arrangement. The Winding Up Petitions are stayed pending due compliance of the Scheme Applications.

The court convened meeting was held on 25 July 2022 and the proposed scheme of arrangement was approved by the requisite majority of creditors.

On 30 July 2022, the Company, SDGB, SDSB, SDDSB and SD Controls, filed an application seeking, among others, sanction from the High Court for the approved scheme of arrangement to be binding upon the Company, SDGB, SDSB, SDDSB, SD Controls and its respective scheme creditors.

On 8 August 2022, Hong Kong and Shanghai Banking Corporation Limited ("**HSBC Ltd**") in its capacity as Delegate of the holders of the 2022 Certificates and 2025 Certificates filed an application to intervene in the Company's application for sanction. The 2022 Certificates and 2025 Certificates was issued by SD International Sukuk Limited I and SD International Sukuk Limited II respectively. SDHB acts as a corporate guarantor to both 2022 Certificates and 2025 Certificates with aggregate value of around USD 500million.

On 9 November 2022, the Company did not provide to the Court any updates on the receipt of the scheme proceeds for payment to the scheme creditors. On this date, the Court struck out the Company's application for sanction of the scheme and also struck out the amendment applications of SDGB, SDSB, SDDSB and SD Controls to amend the sanction orders for the SDGB, SDSB, SDDSB and SD Controls' schemes.

**PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA
(CONT'D)**

B10. Material litigation (Cont'd)

- viii) On 15 February 2023, Public Islamic Bank Berhad ("**PIBB**") filed an Originating Summons against SDSB. PIBB sought for an order for sale in respect of 3 parcels of properties owned by SDSB following a default in payment of 3 facilities of RM14,102,026.48, which is the sum owing up to 10 January 2023.

The 3 parcels of properties charged to PIBB are as follows:

1. H.S. (D) 492990, PT No. PTD 208310, Mukim of Plentong, District of Johor Bahru, State of Johor Darul Takzim
2. H.S. (D) 486572, PT No. PTD 205913, Mukim of Plentong, District of Johor Bahru, State of Johor Darul Takzim (collectively "the Johor Properties"); and
3. H.S. (D) 151567, No. PT 69951, Mukim of Kapar, District of Klang, State of Selangor Darul Ehsan ("Klang Property").

On 13 April 2023, the Court granted the order for sale for PIBB. On 4 and 5 July 2023, the Court fixed an auction date for all 3 parcels of properties on 28 August 2023.

On August 2023, SDSB filed Notice of Applications to stay the auctions on 28 August 2023. PIBB withdrew the application for the auction of the Klang Property. The High Court allowed the auctions for the Johor Properties to proceed on 28 August 2023.

- ix) On 20 March 2023, Public Islamic Bank Berhad filed an Originating Summons against SDSB applying for an order for sale of 5 parcels of property. Public Bank Berhad ("**PBB**") sought for an order for sale in respect of 5 parcels of properties owned by SDSB following a default in payment of an overdraft facility of RM528,215.91, which is the sum owing up to 10 January 2023.

The 5 parcels of properties charged to PBB are located at Lot No. 374, Seksyen 11, Bandar Shah Alam, District of Petaling, State of Selangor Darul Ehsan, details of which are as follows:

1. PN9405/M1/1/14, Parcel No. 14, Floor No.1, Building no. M1, Accessory Parcel No. A27
2. PN9405/M1/2/33, Parcel No. 33, Floor No.2, Building no. M1, Accessory Parcel No. A28
3. PN9405/M1/3/53, Parcel No. 53, Floor No.3, Building no. M1, Accessory Parcel No. A29
4. PN9405/M1/4/73, Parcel No. 73, Floor No.4, Building no. M1, Accessory Parcel No. A30
5. PN9405/M1/5/93, Parcel No. 93, Floor No.5, Building no. M1, Accessory Parcel No. A31

On 13 June 2023, the Court granted the order for sale to PBB. However, PBB has not filed any application for auction directions to date.

**PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA
(CONT'D)**

B10. Material litigation (Cont'd)

- x) On 8 September 2022, MBSB had filed an Originating Summons against SDGB applying for an order for sale against land in Johor. On 13 October 2022, the Court granted the order for sale to MBSB. On 20 March 2023 and 3 July 2023, the auctions for the sale of the land took place. However, both auctions were unsuccessful.

On 20 July 2023, MBSB filed a further application for auction directions. On 28 August 2023, the Court granted MBSB's application for third auction directions. The third auction is set for 2 January 2023.

- xi) On 10 April 2023, Bank Pembangunan Malaysia Berhad ("**BPMB**") filed an Originating Summons against SDSB. Prior to the filing of the Originating Summons, BPMB had on 28 February 2023 obtained leave of Court under section 471 of the Companies Act 2016 to commence the present proceedings against SDSB.

BPMB alleges that pursuant to a Tawarruq Financing facility ("**TWQ facility**") dated 29 May 2020 between Greenerth Landmark Sdn Bhd ("**GLSB**") and BPMB, several security documents had been executed in favour of BPMB, amongst others, requiring GLSB or SDSB to make an Islamic Term Deposit for disbursements under the TWQ facility. BPMB alleges that on 22 February 2021, a deposit of RM31,002,450.00 was made by SDSB into its account ("**Deposit**") and the said Deposit was charged and assigned to BPMB as security for the TWQ facility. BPMB alleges that SDSB had allegedly acted in breach of trust and in breach of the terms of the charge and security agreements, by uplifting and withdrawing the Deposit without BPMB's knowledge and consent.

On 26 July 3, BPMB filed an application for discovery against SDSB. The hearing for the discovery application has been set for 24 October 2023.

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**PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA
(CONT'D)**

B10. Material litigation (Cont'd)

- xii) These proceedings arose from a dispute in relation to the Share Sale Agreement executed between SDGB and Almurisi Holding Sdn Bhd ("**AHSB**") dated 21.8.2017 and the letter of undertaking dated 21.8.2017 given by SDGB.

On 21 September 2021, AHSB obtained an order at the High Court of Malaya at Shah Alam for specific performance pursuant to which SDGB was required to purchase the additional 40% shares in Almurisi Development Sdn Bhd ("**ADSB**") within a stipulated time period. The High Court also ordered SDGB to enter into the Second Sale Share Agreement and a Supplementary Shareholders Agreement within 30 days of the Court Order.

On 23 September 2021, SDGB filed an appeal at the Court of Appeal. SDGB had also filed applications for a stay of the order dated 21 September 2021. Both the High Court and Court of Appeal dismissed the application.

On 22 April 2022, AHSB commenced contempt proceedings against Dato' Mohd Abdul Karim bin Abdullah and SDGB on the grounds that SDGB had not complied with the terms of the Court Order dated 21 September 2021.

On 5 April 2023, with the Liquidator's consent, SDGB as vendor entered into a Sale and Purchase Agreement dated 5 April 2023 with AHSB to sell the 14,000 of the total issued and paid up share capital in ADSB to AHSB for a consideration of RM5,963,000.00.

On 9 May 2023, upon an application for directions by the Liquidator of SDGB, the High Court of Malaya ordered that SDGB is to proceed with completing the Sale and Purchase Agreement dated 5 April 2023 between SDGB and AHSB for the sale of 30% of the total issued and paid-up share capital of ADSB for the purchase consideration of RM5,963,000.00.

On 16 June 2023, SDGB and AHSB entered into a consent order at the Court of Appeal for the withdrawal of all proceedings relating to the High Court of Malaya at Shah Alam Originating Summons No. BA-24NCvC-372-05-2020, the Court Order dated 21 September 2021 and the Court of Appeal Civil Appeal No. B-02(NCvC)(A)-1821-09/2021, all with no order as to costs and with no liberty to file afresh.

- xiii) On 17 August 2023, the Court granted the winding-up petition Orient Arotek Engineering & Trading Sdn Bhd against Serba Dinamik Development Sdn Bhd ("**SDDSB**"), which is an indirect wholly owned subsidiary of the Company. The High Court granted that Victor Saw Seng Kee of PricewaterhouseCoopers Advisory Services Sdn Bhd be appointed as Liquidator of SDDSB.

PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA (CONT'D)

B11. Dividend

There was no dividend proposed for the financial quarter/period 30th June 2023.

B12. Earnings per ordinary share

Basic earnings per ordinary share

The calculation of basic earnings per share at 30th June 2023 was based on the profit or loss attributable to ordinary shareholders and a weighted average number of ordinary share outstanding, calculated as follows:

	Individual quarter		Cumulative quarter	
	30/06/23	30/06/22	30/06/23	30/06/22
	RM'000	RM'000	RM'000	RM'000
Loss attributable to ordinary shareholders	(105,023)	(327,764)	(1,300,171)	(1,094,394)
Weighted average number of ordinary shares	3,727,187	3,709,624	3,727,187	3,709,624
Basic earnings per ordinary share (sen)	(2.82)	(8.84)	(34.88)	(29.50)

The Group has no dilutive ordinary shares at the end of the financial period as the Group's market price per ordinary share is lower than the warrant's exercise price, therefore diluted earnings per share will not be presented.

B13. Profit or loss for the quarter/period

This is arrived after (charging)/crediting

	Individual	Cumulative
	quarter ended	quarter
	30/06/23	30/06/23
	RM'000	RM'000
Finance income	59	249
Finance expense	(33,957)	(162,985)
Depreciation and amortization	(66,112)	(276,170)

By order of the Board

Shah Alam, Selangor Darul Ehsan

7 September 2023