

PASDEC HOLDINGS BERHAD

Registration no: 199501037920

(Incorporated in Malaysia)

**Financial Statements
as at 31 March 2023**

Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income for the period ended 31 March 2023

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months ended		3 months ended	
	31.03.2023 RM'000	31.03.2022 RM'000	31.03.2023 RM'000	31.03.2022 RM'000
Revenue	4,813	7,733	4,813	7,733
Cost of sales	<u>(2,773)</u>	<u>(4,809)</u>	<u>(2,773)</u>	<u>(4,809)</u>
Gross profit	2,040	2,924	2,040	2,924
Other items of income				
Interest income	8	24	8	24
Other income	48	178	48	178
Other items of expense				
Personnel expenses	(854)	(1,058)	(854)	(1,058)
Other expenses	(1,680)	(1,598)	(1,680)	(1,598)
Finance costs	(3)	(174)	(3)	(174)
Share of results of associates	<u>463</u>	<u>(12)</u>	<u>463</u>	<u>(12)</u>
Profit/(loss) before tax from continuing operations	22	284	22	284
Taxation (Note B5)	<u>(74)</u>	<u>(242)</u>	<u>(74)</u>	<u>(242)</u>
(Loss)/profit from continuing operations, net of tax	(52)	42	(52)	42
Profit from discontinued operation	<u>438</u>	<u>-</u>	<u>438</u>	<u>-</u>
Profit net of tax	<u>386</u>	<u>42</u>	<u>386</u>	<u>42</u>

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the Year Ended 31 December 2022 and accompanying notes attached to the Interim Financial Statements.

Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income for period ended 31 March 2023 (continued)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months ended		3 months ended	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	RM'000	RM'000	RM'000	RM'000
Other comprehensive income/ (loss), net of tax				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Net changes in fair value:				
Investments	(3)	5	(3)	5
<i>Items that will be reclassified subsequently to profit or loss:</i>				
Remeasurement gain on defined benefit plan	30	-	30	-
Other comprehensive income, net of tax	27	5	27	5
Total comprehensive income for the period, net of tax	413	47	413	47
Profit/(loss) attributable to:				
Owners of the parent	390	44	390	44
Non-controlling interests	(4)	(2)	(4)	(2)
	386	42	386	42
Total comprehensive income/(loss) attributable to:				
Owners of the parent	417	49	417	49
Non-controlling interests	(4)	(2)	(4)	(2)
	413	47	413	47
Earnings/(losses) per share attributable to owners of the Company (Note B16)				
Basic earnings per share (RM'000):				
(Losses)/profit from continuing operations	(48)	44	(48)	44
Profit from discontinued operations	438	-	438	-
	390	44	390	44
Basic earnings/(losses) per share (sen):				
(Losses)/profit from continuing operations	(0.01)	0.01	(0.01)	0.01
Profit from discontinued operations	0.11	-	0.11	-
	0.10	0.01	0.10	0.01

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the Year Ended 31 December 2022 and accompanying notes attached to the Interim Financial Statements.

**Condensed Consolidated Statements of Financial Position
as at 31 March 2023**

	Notes	Unaudited 31.03.2023 RM'000	Audited 31.12.2022 RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment		8,723	8,881
Land held for property development		146,789	144,056
Investment properties		50,677	50,980
Investments in associates		4,640	4,177
Investment securities	B8	343	347
		211,172	208,441
Current Assets			
Property development costs		86,934	85,772
Inventories		45,737	48,554
Trade receivables	B9	6,332	4,671
Other receivables		5,381	5,710
Other current assets		92	77
Cash and bank balances		20,041	20,138
Tax recoverable		2,411	2,101
		166,928	167,023
Assets of disposal companies classified as held for sale		15,799	15,751
		182,727	182,774
TOTAL ASSETS		393,899	391,215
EQUITY AND LIABILITIES			
Current Liabilities			
Retirement benefit obligations		135	79
Contract liabilities		304	305
Loans and borrowings	B10	35	439
Overdrafts		4,416	4,324
Trade payables		6,286	7,059
Other payables		19,784	15,998
Tax payable		1	1
		30,961	28,205
Liabilities of disposal companies classified as held for sale		7,946	8,379
		38,907	36,584
NET CURRENT ASSETS		143,820	146,190

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the Year Ended 31 December 2022 and accompanying notes attached to the Interim Financial Statements.

**Condensed Consolidated Statements of Financial Position
as at 31 March 2023 (continued)**

	Notes	Unaudited 31.03.2023 RM'000	Audited 31.12.2022 RM'000
Non-Current Liabilities			
Retirement benefit obligations		1,666	1,712
Loans and borrowings	B10	<u>81</u>	<u>87</u>
		1,747	1,799
TOTAL LIABILITIES		40,654	38,383
NET ASSETS		353,245	352,832
Equity attributable to owners of the parent			
Share capital	B11	327,693	327,693
Other reserves		6,192	6,195
Retained earnings		<u>19,079</u>	<u>18,659</u>
		352,964	352,547
Non-controlling interests		<u>281</u>	<u>285</u>
TOTAL EQUITY		353,245	352,832
TOTAL EQUITY AND LIABILITIES		393,899	391,215
Net assets per share (RM)		0.88	0.88

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the Year Ended 31 December 2022 and accompanying notes attached to the Interim Financial Statements.

Condensed Consolidated Statement of Changes in Equity
for the period ended 31 March 2023

	-----Attributable to owners of the parent-----								
	Non Distributable			Distributable	-----Non Distributable-----			Non- controlling interests RM'000	
	Total equity	Total equity attributable to owners of the parent	Share capital	Retained earnings	Total other reserves	Note B12(a) Fair value change reserve	Note B12(b)(i) Others		Note B12(b)(ii) Warrant reserve
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		
1 January 2023	352,832	352,547	327,693	18,659	6,195	(95)	570	5,720	285
Profit/(loss) for the period	386	390	-	390	-	-	-	-	(4)
Other comprehensive loss	27	27	-	30	(3)	(3)	-	-	-
Total comprehensive profit/(loss)	413	417	-	420	(3)	(3)	-	-	(4)
31 March 2023	353,245	352,964	327,693	19,079	6,192	(98)	570	5,720	281

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the Year Ended 31 December 2022 and accompanying notes attached to the Interim Financial Statements.

Condensed Consolidated Statement of Changes in Equity
for the period ended 31 March 2022

	-----Attributable to owners of the parent-----								
	Non Distributable			Distributable	-----Non Distributable-----			Non- controlling interests RM'000	
	Total equity	Total equity attributable to owners of the parent	Share capital	Retained earnings	Total other reserves	Note B12(a) Fair value change reserve	Note B12(b)(i) Others		Note B12(b)(ii) Warrant reserve
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		
1 January 2022	368,752	368,460	327,693	34,556	6,211	(79)	571	5,719	292
Loss for the period	42	44	-	44	-	-	-	-	(2)
Other comprehensive profit	5	5	-	-	5	5	-	-	-
Total comprehensive profit/(loss)	47	49	-	44	5	5	-	-	(2)
31 March 2022	368,799	368,509	327,693	34,600	6,216	(74)	571	5,719	290

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the Year Ended 31 December 2022 and accompanying notes attached to the Interim Financial Statements.

**Condensed Consolidated Statements of Cash Flow
for the period ended 31 March 2023**

	CUMULATIVE QUARTER	
	31.03.2023	31.03.2022
	RM'000	RM'000
Cash flows from operating activities		
Cash receipts from customers	3,548	16,102
Cash payments to suppliers and contractors	(4,068)	(7,868)
Cash payments to employees and for expenses	(1,690)	(1,326)
Cash (used in)/generated from operations	<u>(2,210)</u>	<u>6,908</u>
Net income tax (paid)/refund	(383)	359
Net cash (used in)/generated from operating activities - continuing operations	<u>(2,593)</u>	<u>7,267</u>
Cash flows from investing activities		
Interest received	15	24
Proceed from disposal of investment	2,820	-
Cash payment to contractors of mini hydro plant	(492)	-
Proceed from disposal of property, plant and equipment	15	-
Net cash generated from/(used in) investing activities	<u>2,358</u>	<u>24</u>
Cash flows from financing activities		
Repayment of term loans	(1,092)	(3,116)
Repayment of obligation under finance leases	(9)	(9)
Loan interests	(144)	(174)
Net cash used in financing activities	<u>(1,245)</u>	<u>(3,299)</u>
Net (decrease)/increase in cash and cash equivalents	(1,480)	3,992
Cash and cash equivalents at beginning of period	<u>17,363</u>	<u>12,760</u>
Cash and cash equivalents at end of period	<u>15,883</u>	<u>16,752</u>
Represented by:		
Continuing operations:		
Cash and bank balances	20,041	22,120
Bank overdrafts	(4,416)	(5,368)
	<u>15,625</u>	<u>16,752</u>
Held for sale:		
Cash and bank balances	3,299	-
Bank overdrafts	(3,041)	-
	<u>258</u>	<u>-</u>
Cash and cash equivalents at end of period	<u>15,883</u>	<u>16,752</u>

A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134 (“MFRS 134”): INTERIM FINANCIAL REPORTING

A1. Basis of preparation

The interim financial report has been prepared in accordance with the requirements of MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of Pasdec Holdings Berhad ("the Company") and its subsidiaries ("the Group") since the year ended 31 December 2022.

A2. Standard and interpretations issued but not yet effective

The standards and interpretations issued but not yet effective up to the date of issuance of the Group's and the Company's financial statements are disclosed below. The Group and the Company intend to adopt these standards, if applicable, when they become effective.

Descriptions	Effective for annual period beginning on or after
MFRS 17 Insurance Contracts *	1 January 2023
Amendments to MFRS 17 Insurance Contracts *	1 January 2023
Amendments to MFRS 17 Initial Application of MFRS 17 and MFRS 9 - Comparative Information *	1 January 2023
Amendments to MFRS 101 Presentation of Financial Statements : Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 101 Presentation of Financial Statements : Classification of Liabilities as Current or Non-Current	1 January 2023
Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112 Income Taxes : Deferred Tax Related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 16 Leases - Lease Liabilities in Sales and Leaseback	1 January 2024
Amendments to MFRS 101 Presentation of Financial Statements - Non Current Liabilities with Covenants	1 January 2024
Amendments to MFRS 10 and MFRS 128 : Sales or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

* Not applicable to the Group's and Company's operations.

These new and amended standards will have no material impact on the financial statements of the Group upon their initial application.

A3. Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the year ended 31 December 2022 was not qualified.

A4. Seasonal or cyclical factors

The Group's performances were not materially affected by any significant seasonal or cyclical factors for the current quarter.

A5. Unusual items due to their nature, size or incidence

There were no unusual items affecting assets, liabilities, equity, net income and cash flows of the Group that are unusual due to their nature, size or incidence during the current quarter under review.

A6. Changes in estimates

There were no material changes in estimates of amounts reported in prior interim periods that have a material effect in the current quarter results.

A7. Issuance or repayment of debt and equity securities

There were no issuance, cancellations, repurchases, resale, and repayment of debts and equity securities for the current year except for those disclosed in the Condensed Consolidated Statements of Cash Flow.

A8. Carrying amount of revalued assets

The valuation of property, plant and equipment have been brought forward without amendment from the financial statements for the financial year ended 31 December 2022.

A9. Segmental information

The Group is principally involved in property development, construction, investment holding and property management (others) activities. The reportable segments of continuing operations of the Group are as follows:-

- a) Properties;
- b) Construction; and
- c) Others.

The discontinued operations are in respect of construction of mini hydro power plant by 2 subsidiaries, which have been categorised as assets held for sale.

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A10. Segmental information

The segmental information by activities for the Company and the Group for the period is as follows:-

CUMULATIVE PERIOD 3 MONTHS ENDED 31 MARCH 2023							
	Properties RM'000	Construction RM'000	Others RM'000	Elimination/ adjustment RM'000	Continuing operations RM'000	Discontinued operation RM'000	Total RM'000
REVENUE :							
External sales	4,807	-	6	-	4,813	-	4,813
Inter-segment sales	-	947	649	(1,596)	-	-	-
	4,807	947	655	(1,596)	4,813	-	4,813
SEGMENT RESULTS:							
Operating (loss)/profit	(104)	(250)	(203)	455	(102)	46	(56)
Other income	55	780	31	(1,444)	(578)	626	48
Interest income	14	1	328	(337)	6	2	8
Finance reversal/(costs)	640	-	(2)	(641)	(3)	-	(3)
Share of results of associates	-	-	-	463	463	-	463
Profit/(loss) before tax	605	531	154	(1,504)	(214)	674	460
Taxation	(51)	(2)	(21)	-	(74)	-	(74)
Profit/(loss) net of tax	554	529	133	(1,504)	(288)	674	386
Assets and Liabilities							
Segment assets	380,858	1,346	297,928	(324,484)	355,648	12,500	368,148
Cash and bank balances	10,901	502	7,069	902	19,374	112	19,486
Deposit with licensed banks	546	121	-	-	667	3,187	3,854
Tax recoverable	2,219	2	190	-	2,411	-	2,411
Total assets	394,524	1,971	305,187	(323,582)	378,100	15,799	393,899
Segment liabilities	105,361	2,683	9,274	(89,143)	28,175	110	28,285
Overdrafts	4,416	-	-	-	4,416	3,041	7,457
Loans and borrowings	116	-	-	-	116	4,795	4,911
Tax payable	-	-	1	-	1	-	1
Total liabilities	109,893	2,683	9,275	(89,143)	32,708	7,946	40,654
Depreciation	136	2	301	-	439	-	439

A10. Segmental information (continued)

The segmental information by activities for the Company and the Group for the period is as follows:-

CUMULATIVE PERIOD					
3 MONTHS ENDED 31 MARCH 2022					
	Properties	Construction	Others	Elimination/ adjustment	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE :					
External sales	7,694	34	5	-	7,733
Inter-segment sales	-	2,366	589	(2,955)	-
	7,694	2,400	594	(2,955)	7,733
SEGMENT RESULTS:					
Operating (loss)/profit	(833)	454	(743)	1,578	456
Other income	120	-	58	-	178
Interest income	24	-	283	(283)	24
Finance costs	(238)	(8)	(216)	100	(362)
Share of results of associates	-	-	-	(12)	(12)
(Loss)/profit before tax	(927)	446	(618)	1,383	284
Taxation	(242)	-	-	-	(242)
(Loss)/profit net of tax	(1,169)	446	(618)	1,383	42
Assets and Liabilities					
Segment assets	383,155	2,829	327,038	(325,007)	388,015
Cash and bank balances	11,129	89	2,606	-	13,824
Deposit with licensed banks	4,458	119	3,719	-	8,296
Tax recoverable	1,506	3	1	-	1,510
Total assets	400,248	3,040	333,364	(325,007)	411,645
Segment liabilities	107,996	4,328	37,856	(120,611)	29,569
Tax payable	-	-	245	-	245
Overdrafts	3,758	89	1,521	-	5,368
Loans and borrowings	3,560	-	4,104	-	7,664
Total liabilities	115,314	4,417	43,726	(120,611)	42,846
Depreciation	143	2	295	-	440

A11. Events after the reporting period

There were no material events subsequent to the end of the current financial quarter that have not been reflected in the Interim Financial Statements as at the date of this Quarterly Report.

A12. Changes in the composition of the Group

There were no changes in the composition of the Group during the current period under review.

A13. Contingent liabilities

There were no changes in the nature of contingent liabilities as at the date of this announcement since the preceding financial year ended 31 December 2022.

A14. Capital commitments of the Group

As at reporting date, contractual commitment related to mini hydro project is as follows:

	As at 31.03.2023 RM'000	As at 31.03.2022 RM'000
Approved and contracted for: Capital expenditure	<u>56,713</u>	<u>58,672</u>

This commitment will be delivered by the new owner.

A15. Prospects of the coming financial year

Barring any unforeseen circumstances, the management expects the business and financial performance to gradually improve for the financial year ending 31 December 2023.

A16. Corporate proposals announced

During the period under review, there was no corporate proposals announced.

A17. Related party transactions

During the current period under review, the Directors are of the opinion that the Group has no related party transactions which would have a material impact on the financial position and business of the Group.

Financial Report for the period ended 31 March 2023

B. ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES

B1. Review of performance

	Individual Quarter		Changes		Cumulative Quarter		Changes	
	Current Quarter 31.03.2023	Preceding year Quarter 31.03.2022			Current year to- date 31.03.2023	Preceding year to- date 31.03.2022		
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	4,813	7,733	(2,920)	(38)	4,813	7,733	(2,920)	(38)
Gross profit	2,040	2,924	(884)	(30)	2,040	2,924	(884)	(30)
Profit before interest and tax	25	458	(433)	95	25	458	(433)	95
Profit before tax	22	284	(262)	92	22	284	(262)	92
Profit net of tax	386	42	344	(819)	386	42	344	(819)
Profit attributable to ordinary equity holders of the parent	390	44	346	786	390	44	346	786

Performance of the financial period-to-date, 1Q 2023 vs financial period-to-date,1Q 2022

The Group had registered revenue of RM4.81 million during 1Q 2023 compared to RM7.73 million for the same corresponding period last year (1Q 2022).

The registered profit net of tax was RM386 thousand during 1Q 2023 compared to profit net of tax RM42 thousand for 1Q 2022. The profit of RM386 thousand for the current period under review was mainly attributable to reversal of creditor amounts of RM589 thousand following to an overprovision of mini hydro project costs in prior year.

Results by segments

The property segment registered revenue of RM4.81 million for 1Q 2023 compared to RM7.69 million for 1Q 2022. The inventories for 2022 was more than available inventories for sale in 2023. Property units in the inventories as of beginning 1Q2022 were 137 units compared to 90 unit as of beginning 1Q 2023, whilst the unit sold was 15 units in 1Q 2022 and 9 units in 1Q 2023.

Movement of units sold in year 2022 is as follows:-

	<u>Units</u>
1Q 2022	137
1Q 2023	90
Difference	<u>47</u>
Adding back recognised sold units in 2021 but cancelled in 2022	<u>2</u>
Actual units sold in 2022	49
Investment property sold categorised as inventory in 2022	<u>1</u>
Units sold recognised in 2022	<u><u>50</u></u>

The properties under development will only be sold after obtaining Certificate Of Completion and Compliance ("CCC") in 3Q 2023. Not only that, the challenge to buyers is to have their loans approved, in light of higher Overnight Policy Rate ("OPR") imposed by Bank Negara Malaysia.

The budgeted units sales of inventories were 16 units for 1Q 2023 compared to actual unit sold of 9 units.

B2. Comparison of current quarter results with the preceding quarter

1Q 2023 vs 4Q 2022

	Current Quarter 31.03.2023 RM'000	Immediate Preceding Quarter 31.12.2022 RM'000	Changes	
			RM'000	%
Revenue	4,813	3,434	1,379	40
Gross profit	2,040	1,217	823	68
Profit before interest & tax	25	1,495	(1,470)	(98)
Profit before tax	22	1,396	(1,374)	(98)
Profit/(loss) net of tax	386	(16,091)	16,477	102
Profit/(loss) attributable to ordinary equity holders of the Company	390	(16,088)	16,478	102

<u>Revenue</u>	Current Quarter 1Q 2023 RM'million	Immediate Preceding Quarter 4Q 2022 RM'million
Segments		
Properties	4.81	3.46
Construction	-	(0.03)
	<u>4.81</u>	<u>3.43</u>

Units sold were 9 units in 1Q 2023 compared to 6 units in 4Q 2022. The bookings in 4Q 2022 were concluded as sales in 1Q 2023 when buyers' loans were approved. The bookings during 1Q 2023 are expected to be recognised as sales in 2Q 2023.

The profit net of tax RM386 thousand for 1Q 2023 is mainly attributable to reversal of creditor amounts of RM589 thousand following to an overprovision of mini hydro project costs in prior year.

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B3. Profit forecast and profit guarantee

The Group had not provided any profit forecast or profit guarantee in a public document.

B4. Notes to consolidated statement of comprehensive income

	31.03.2023	31.03.2022
	RM'000	RM'000
Loss for the period is arrived at after charging :-		
Depreciation	439	440
Interest expense	3	174
Allowance for expected credit loss:-		
Trade receivables	122	-
and after crediting:-		
Interest income	8	24
Other income	48	178
Reversal of allowances for expected credit losses:-		
Trade receivables	-	92
Reversal of creditors	589	-

B5. Taxation

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months ended		3 months ended	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	RM'000	RM'000	RM'000	RM'000
Income tax				
- Current period	74	356	74	356
- Prior period under provision	-	(114)	-	(114)
	74	242	74	242

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B6. Corporate proposal

There was no corporate proposal pending completion during the year under review.

B7. Status of utilisation of proceeds as at 31 March 2023 raised from the Rights Issue with Warrants are as follows:-

a)

No	Purposes	Proposed Utilisation RM'000	Actual Utilisation RM'000	Balance RM'000	Estimate Timeframe
1	Land premium	7,436	2,281	5,155	Within 12 months
2	Property development	18,000	18,000	-	Not applicable
3	Working capital purpose	13,501	13,501	-	Not applicable
4	Expenses for the Rights Issue with Warrants	1,100	1,100	-	Not applicable
Total		40,037	34,882	5,155	

1. Land premium

The land premium is in respect of 60 acres of land in Muadzam Shah.

2. Property development

(i) On-going project

Residential project, Balok Perdana 3A Phase 7 has commenced since April 2021 with 98% progress as at the reporting date and has fully utilised the fund raised from the Rights Issue with Warrants. Expected Certificate Of Completion and Compliance ("CCC") is in 3Q 2023.

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B7. Status of utilisation of proceeds as at 31 March 2023 raised from the Rights Issue with Warrants are as follows:- (continued)

3. New projects in hand

New projects		Estimated GDV RM'million	Estimated date of commencement
Residential:-			
1.	Bandar Putra Package 6A9	37.96	September 2023
2.	Pasdec Avenue	108.45	September 2023
3.	Pasdec Damansara Zone 3A3	78.65	June 2024
Commercials:			
1.	Balok Perdana Commercial 2A2	10.40	June 2024
2.	Harbour Park	229.50	June 2024
Total		464.96	

B8. Investment securities

Fair Value through Other Comprehensive Income

	As at 31.03.2023 Carrying amount Market value of quoted investments RM'000	As at 31.03.2022 Carrying amount Market value of quoted investments RM'000
At fair value:		
Unit trusts quoted in Malaysia	343	368
	343	368

B9. Trade receivables

The ageing analysis of the trade receivables for 31 March 2023 is as follows:

Ageing	Gross value RM'000	Impairment losses RM'000	Net value RM'000	%
Current	1,978	-	1,978	31%
31 to 60 days	796	-	796	13%
61 to 90 days	904	-	904	14%
More than 91 days	8,992	(6,338)	2,654	42%
Total	12,670	(6,338)	6,332	100%

Trade receivables that are neither past due nor impaired are creditworthy debtors with good payment records with the Group and the Company. None of the Group's and of the Company's trade receivables that are neither past due nor impaired have been renegotiated during the period as these amounts will be settled through bank loans.

B10. Loans and borrowings

The Group's exposure in loans and borrowings is as follows:

Secured facilities	As at 31.03.2023 RM'000	Interest rates 31.03.2023	As at 31.03.2022 RM'000	Remarks
Current:				
1) Term loans	-	-	783	Working capital
2) Term loans	-	-	2,624	Investment
3) Finance lease	35	2.90%	37	Purchase of a motor vehicle
Sub-Total	35		3,444	
Non-Current:				
1) Term loans	-	-	4,104	Working capital
2) Finance lease	81	2.90%	116	Purchase of a motor vehicle
Sub-Total	81		4,220	
Total	116		7,664	

B11. Share capital

	As at 31.03.2023	As at 31.12.2022
	No of ordinary shares (‘000)	No of ordinary shares (‘000)
Issued and fully paid with no par value	<u>400,369</u>	<u>400,369</u>
	As at 31.03.2023 RM’000	As at 31.12.2022 RM’000
Issued and fully paid with no par value	<u>327,693</u>	<u>327,693</u>

B12. Other reserves

a) Fair value change reserve

Fair value adjustment reserve represents the cumulative fair value changes of available-for-sale financial assets until they are disposed of or impaired.

b) Others

i) The others represent:

	As at 31.03.2023 RM’000	As at 31.12.2022 RM’000
Share of revaluation and share option reserves of an associate	<u>570</u>	<u>570</u>
	<u>570</u>	<u>570</u>

ii) Warrant reserve

The Warrants of RM5.72 million in respect of 114,391,200 free detachable Warrants on the basis of 1 Warrant for every 1 Rights Share subscribed at a fair value of RM0.05 per Warrant, listed and quoted on the main market of Bursa Securities on 11 July 2018. The warrants are expiring on 3 July 2023.

B13. Financial guarantees

The Company's total amount of financial guarantees to subsidiaries were RM84,450,701 (2022: RM84,450,701).

B14. Material litigation

There were no material litigations involving the Group at the date of this report.

B15. Dividend

There was no dividend declared for the period under review.

B16. Earnings/(losses) per share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months ended		12 months ended	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Basic earnings/(losses) per share (RM'000)				
(Losses)/earnings attributable to owners of the Company - continued operations	(48)	44	(48)	44
Earnings attributable to owners of the Company - discontinued operations (RM'000)	438	-	438	-
	390	44	390	44
Number of weightage average shares (unit '000)	400,369	400,369	400,369	400,369
Basic (losses)/earnings per share - continued operations (sen)	(0.01)	0.01	(0.01)	0.01
Basic earnings/(losses) per share - discontinued operations (sen)	0.11	-	0.11	-
	0.10	0.01	0.10	0.01

B17. Comparative information

Certain comparative figures have been reclassified to conform to current period presentation.

B18. Authority for issue

The financial report were authorised for issue by the Board of Directors in accordance with a resolution of the Directors.

By order of the Board

Shakerah Enayetali

Group Corporate Secretary & Governance