

PASDEC HOLDINGS BERHAD

Registration no: 199501037920

(Incorporated in Malaysia)

Financial Statements

as at 30 June 2023

Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income for the period ended 30 June 2023

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months ended		6 months ended	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
	RM'000	RM'000	RM'000	RM'000
Revenue	5,512	5,199	10,325	12,932
Cost of sales	<u>(3,607)</u>	<u>(1,971)</u>	<u>(6,380)</u>	<u>(6,780)</u>
Gross profit	1,905	3,228	3,945	6,152
Other items of income				
Interest income	31	26	39	50
Other operating income	3,131	994	3,179	1,172
Other items of expense				
Personnel expenses	(926)	(836)	(1,780)	(1,894)
Other expenses	(2,800)	(2,088)	(4,480)	(3,686)
Finance costs	(26)	(115)	(29)	(289)
Share of results of associates	266	264	729	252
Profit before tax from continuing operations	1,581	1,473	1,603	1,757
Taxation (Note B5)	<u>(46)</u>	<u>(410)</u>	<u>(120)</u>	<u>(652)</u>
Profit from continuing operations, net of tax	1,535	1,063	1,483	1,105
(Loss)/profit from discontinued operation	<u>(306)</u>	<u>-</u>	<u>132</u>	<u>-</u>
Profit net of tax	1,229	1,063	1,615	1,105

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 30 June 2023 (continued)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months ended		6 months ended	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
	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	(16)	(30)	(19)	(25)
<i>Items that will be reclassified subsequently to profit or loss:</i>				
Remeasurement gain/(loss) on defined benefit plan	27	(155)	57	(155)
Other comprehensive income/(loss), net of tax	11	(185)	38	(180)
Total comprehensive income for the period, net of tax	1,240	878	1,653	925
Profit/(loss) attributable to:				
Owners of the parent	1,232	1,064	1,622	1,108
Non-controlling interests	(3)	(1)	(7)	(3)
	1,229	1,063	1,615	1,105
Total comprehensive income/(loss) attributable to:				
Owners of the parent	1,243	879	1,660	928
Non-controlling interests	(3)	(1)	(7)	(3)
	1,240	878	1,653	925
Earnings/(losses) per share attributable to owners of the Company (Note B16)				
Basic earnings per share (RM'000):				
Profit from continuing operations	1,538	1,064	1,490	1,108
(Losses)/profit from discontinued operations	(306)	-	132	-
	1,232	1,064	1,622	1,108
Basic earnings/(losses) per share (sen):				
Profit from continuing operations	0.38	0.27	0.37	0.28
(Losses)/profit from discontinued operations	(0.08)	-	0.03	-
	0.30	0.27	0.40	0.28

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 30 June 2023**

	Notes	Unaudited 30.06.2023 RM'000	Audited 31.12.2022 RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment		9,006	8,881
Land held for property development		148,297	144,056
Investment properties		50,374	50,980
Investments in associates		4,573	4,177
Investment securities	B8	328	347
		212,578	208,441
Current Assets			
Property development costs		87,525	85,772
Inventories		42,148	48,554
Trade receivables	B9	7,491	4,671
Other receivables		4,648	5,710
Other current assets		573	77
Cash and bank balances		13,053	20,138
Tax recoverable		1,758	2,101
		157,196	167,023
Assets of disposal companies classified as held for sale		12,599	15,751
		169,795	182,774
TOTAL ASSETS		382,373	391,215
EQUITY AND LIABILITIES			
Current Liabilities			
Retirement benefit obligations		79	79
Contract liabilities		305	305
Loans and borrowings	B10	39	439
Overdrafts		6,011	4,324
Trade payables		4,006	7,059
Other payables		15,616	15,998
Tax payable		-	1
		26,056	28,205
Liabilities of disposal companies classified as held for sale		30	8,379
		26,086	36,584
NET CURRENT ASSETS		143,709	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 30 June 2023 (continued)**

	Notes	Unaudited 30.06.2023 RM'000	Audited 31.12.2022 RM'000
Non-Current Liabilities			
Retirement benefit obligations		1,735	1,712
Loans and borrowings	B10	<u>67</u>	<u>87</u>
		1,802	1,799
TOTAL LIABILITIES		27,888	38,383
NET ASSETS		354,485	352,832
Equity attributable to owners of the parent			
Share capital	B11	327,693	327,693
Other reserves		6,176	6,195
Retained earnings		<u>20,338</u>	<u>18,659</u>
		354,207	352,547
Non-controlling interests		<u>278</u>	<u>285</u>
TOTAL EQUITY		354,485	352,832
TOTAL EQUITY AND LIABILITIES		382,373	391,215
Net assets per share (RM)		0.89	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 30 June 2023

	-----Attributable to owners of the parent-----								
	Non Distributable			Distributable	-----Non Distributable-----				
	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	Non-controlling interests
RM'000	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	1,615	1,622	-	1,622	-	-	-	-	(7)
Other comprehensive income	38	38	-	57	(19)	(19)	-	-	-
Total comprehensive income/(loss)	1,653	1,660	-	1,679	(19)	(19)	-	-	(7)
30 June 2023	354,485	354,207	327,693	20,338	6,176	(114)	570	5,720	278

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 30 June 2023

	-----Attributable to owners of the parent-----								Non-controlling interests
	Non Distributable		Distributable			-----Non Distributable-----			
	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	RM'000	
1 January 2022	368,752	368,460	327,693	34,556	6,211	(79)	571	5,719	292
Loss for the period	1,105	1,108	-	1,108	-	-	-	-	(3)
Other comprehensive loss	(180)	(180)	-	(155)	(25)	(25)	-	-	-
Total comprehensive income/(loss)	925	928	-	953	(25)	(25)	-	-	(3)
30 June 2022	369,677	369,388	327,693	35,509	6,186	(104)	571	5,719	289

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 30 June 2023

	CUMULATIVE QUARTER	
	30.06.2023	30.06.2022
	RM'000	RM'000
Cash flows from operating activities		
- Continuing operations		
Cash receipts from customers	9,154	25,092
Cash payments to suppliers and contractors	(9,655)	(8,561)
Cash payments to employees and for expenses	(3,264)	(6,508)
Cash (used in)/generated from operations	<u>(3,765)</u>	<u>10,023</u>
Net income tax received/(paid)	228	(117)
Real property gain tax paid	(5)	-
Retirement benefits paid	(56)	(198)
	<u>(3,598)</u>	<u>9,708</u>
- Discontinued operations	(141)	-
Net cash flows (used in)/generated from operating activities	<u>(3,739)</u>	<u>9,708</u>
Cash flows from investing activities		
- Continuing operations		
Interest received	14	50
Dividend received	14	16
Purchase of property, plant and equipment	-	(3,045)
Proceed from disposal of investment properties	-	600
Proceed from disposal of property, plant and equipment	15	918
	<u>43</u>	<u>(1,461)</u>
- Discontinued operations	(457)	-
Net cash flows used in investing activities	<u>(414)</u>	<u>(1,461)</u>
Cash flows from financing activities		
- Continuing operations		
Repayment of term loans	(401)	(4,272)
Repayment of obligation under finance leases	(19)	(18)
Loan interests	(5)	(289)
	<u>(425)</u>	<u>(4,579)</u>
- Discontinued operations	(5,643)	-
Net cash flows used in financing activities	<u>(6,068)</u>	<u>(4,579)</u>
Net (decrease)/increase in cash and cash equivalents	(10,221)	3,668
Cash and cash equivalents at beginning of period	17,363	13,373
Cash and cash equivalents at end of period	<u>7,142</u>	<u>17,041</u>
Represented by:		
- Continuing operations		
Cash and bank balances	13,053	23,502
Bank overdrafts	(6,011)	(6,461)
	<u>7,042</u>	<u>17,041</u>
- Discontinued operations		
Cash and bank balances	100	-
Cash and cash equivalents at end of period	<u>7,142</u>	<u>17,041</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 and 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 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 112 Income Taxes - International Tax Reform - Pillar Two Model Rules	1 January 2024
Amendments to MFRS 16 Leases - Lease Liabilities in Sales and Leaseback	1 January 2024
Amendments to MFRS 101 Presentation of Financial Statements : Classification of Liabilities as Current or Non-Current	1 January 2024
Amendments to MFRS 101 Presentation of Financial Statements - Non Current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments - Supplier Finance Arrangements	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 6 MONTHS ENDED 30 JUNE 2023							
	Properties	Construction	Others	Elimination/ adjustment	Continuing operations	Discontinued operation	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE :							
External sales	10,312	-	13	-	10,325	-	10,325
Inter-segment sales	-	2,644	1,380	(4,024)	-	-	-
	10,312	2,644	1,393	(4,024)	10,325	-	10,325
SEGMENT RESULTS:							
Operating (loss)/profit	(3,251)	(467)	(6,495)	8,280	(1,933)	(92)	(2,025)
Other income	1,258	786	703	50	2,797	382	3,179
Interest income	51	1	631	(644)	39	1	40
Finance costs	(428)	-	(2)	401	(29)	(159)	(188)
Share of results of associates	-	-	-	729	729	-	729
(Loss)/profit before tax	(2,370)	320	(5,163)	8,816	1,603	132	1,735
Taxation	(68)	-	(52)	-	(120)	-	(120)
(Loss)/profit net of tax	(2,438)	320	(5,215)	8,816	1,483	132	1,615
Assets and Liabilities							
Segment assets	383,029	1,149	295,251	(324,466)	354,963	12,499	367,462
Cash and bank balances	7,455	296	4,559	13	12,323	13	12,336
Deposit with licensed banks	608	122	-	-	730	87	817
Tax recoverable	1,487	4	267	-	1,758	-	1,758
Total assets	392,579	1,571	300,077	(324,453)	369,774	12,599	382,373
Segment liabilities	104,820	2,491	9,507	(95,077)	21,741	30	21,771
Overdrafts	6,011	-	-	-	6,011	-	6,011
Loans and borrowings	106	-	-	-	106	-	106
Tax payable	-	-	-	-	-	-	-
Total liabilities	110,937	2,491	9,507	(95,077)	27,858	30	27,888
Depreciation	274	3	594	-	871	-	871

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A10. Segmental information (continued)

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

CUMULATIVE PERIOD					
6 MONTHS ENDED 30 JUNE 2022					
	Properties	Construction	Others	Elimination/ adjustment	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE :					
External sales	12,883	36	13	-	12,932
Inter-segment sales	-	4,634	1,330	(5,964)	-
	12,883	4,670	1,343	(5,964)	12,932
SEGMENT RESULTS:					
Operating (loss)/profit	(337)	(373)	(2,002)	3,284	572
Other income	989	643	2,547	(3,007)	1,172
Interest income	41	1	964	(956)	50
Finance costs	(817)	(12)	(49)	589	(289)
Share of results of associates	-	-	-	252	252
(Loss)/profit before tax	(124)	259	1,460	162	1,757
Taxation	(611)	-	(41)	-	(652)
(Loss)/profit net of tax	(735)	259	1,419	162	1,105
Assets and Liabilities					
Segment assets	376,375	3,278	328,735	(326,727)	381,661
Cash and bank balances	10,382	1	5,337	-	15,720
Deposit with licensed banks	4,477	119	3,186	-	7,782
Tax recoverable	1,796	3	2	-	1,801
Total assets	393,030	3,401	337,260	(326,727)	406,964
Segment liabilities	102,361	4,788	38,104	(121,028)	24,225
Tax payable	80	-	412	-	492
Overdrafts	3,414	88	2,959	-	6,461
Loans and borrowings	2,264	-	3,845	-	6,109
Total liabilities	108,119	4,876	45,320	(121,028)	37,287
Depreciation	285	3	590	-	878

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 30.06.2023 RM'000	As at 30.06.2022 RM'000
Approved and contracted for: Capital expenditure	<u>56,713</u>	<u>57,433</u>

This commitment will be delivered by the new owner.

A15. Prospects of the coming financial year

Barring any unforeseen circumstances, the Board expects to be satisfactory business and financial performance at the Group 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.

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Financial Report for the period ended 30 June 2023

B. ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES

B1. Review of performance

	Individual Quarter		Changes		Cumulative Quarter		Changes	
	Current Quarter 30.06.2023	Preceding year Quarter 30.06.2022			Current year to- date 30.06.2023	Preceding year to- date 30.06.2022		
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	5,512	5,199	313	6	10,325	12,932	(2,607)	(20)
Gross profit	1,905	3,228	(1,323)	(41)	3,945	6,152	(2,207)	(36)
Profit before interest and tax	1,607	1,588	19	1	1,632	2,046	(414)	(20)
Profit before tax	1,581	1,473	108	7	1,603	1,757	(154)	(9)
Profit net of tax	1,229	1,063	166	16	1,615	1,105	510	46
Profit attributable to ordinary equity holders of the parent	1,232	1,064	168	16	1,622	1,108	514	46

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

The Group had registered revenue of RM10.33 million during 1H 2023 compared to RM12.93 million for the same corresponding period last year (1H 2022).

The registered profit net of tax was RM1.62 million during 1H 2023 compared to profit net of tax RM1.11 million for 1H 2022. The profit of RM1.62 million for the current period under review was mainly attributable to reversal of creditors amounting to RM572 thousand following to an overprovision of mini hydro project costs in prior year and recovery of project costs amounting to RM1.70 million from contractors in accordance with project contracts.

Results by segments

The property segment registered revenue of RM10.31 million for 1H 2023 compared to RM12.88 million for 1H 2022, after deducting commission and other expenses related to sales. The Group has sold all residential units in the inventories and the on going residential project at Balok 3A Phase 7 has yet to be sold pending Certificate of Completion and Compliance ("CCC").

The project, Balok Perdana 3A Phase 7 however has obtained CCC on 14 July 2023 and started registering bookings from potential buyers.

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B2. Comparison of current quarter results with the preceding quarter

2Q 2023 vs 1Q 2023

	Current Quarter 30.06.2023 RM'000	Immediate Preceding Quarter 31.03.2023 RM'000	Changes	
			RM'000	%
Revenue	5,512	4,813	699	15
Gross profit	1,905	2,040	(135)	(7)
Profit before interest & tax	1,607	25	1,582	6,328
Profit before tax	1,581	22	1,559	7,086
Profit/(loss) net of tax	1,229	386	843	218
Profit/(loss) attributable to ordinary equity holders of the Company	1,232	390	842	216

<u>Revenue</u>	Current Quarter 2Q 2023 RM'million	Immediate Preceding Quarter 1Q 2023 RM'million
Segments		
Properties	5.50	4.81
Construction	-	-
	<u>5.50</u>	<u>4.81</u>

Units sold were 11 units in 2Q 2023 compared to 9 units sold in 1Q 2023. Including in properties revenue is rental of RM1.50 million and RM1.55 million for 2Q 2023 and 1Q 2023 respectively.

The profit net of tax RM1.23 million for 2Q 2023 was mainly attributable to recovery of certain project costs amounting to RM1.70 million from contractors in accordance with project contracts.

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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

	30.06.2023	30.06.2022
	RM'000	RM'000
Profit for the period is arrived at after charging :-		
- Continuing operations		
Depreciation	871	878
Interest expense	29	289
Allowance for expected credit loss:-		
Trade receivables	127	-
and after crediting:-		
- Continuing operations		
Interest income	39	50
Other income	3,179	1,172
Reversal of allowances for expected credit losses:-		
Trade receivables	-	96
- Discontinued operations		
Reversal of creditors	572	-

B5. Taxation

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months ended		6 months ended	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
	RM'000	RM'000	RM'000	RM'000
Income tax - provision				
- Current period	41	467	115	709
- Prior period under provision	5	(114)	5	(114)
	46	353	120	595
Real property gain tax	-	57	-	57
	46	410	120	652

B6. Corporate proposal

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

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B7. Status of utilisation of proceeds as at 30 June 2023 raised from the Rights Issue with Warrants are as follows:-

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 6 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. On-going property development

Residential project, Balok Perdana 3A Phase 7 has commenced since April 2021 with 100% progress at site as at the reporting date and has fully utilised the fund raised from the Rights Issue with Warrants. CCC was obtained on 14 July 2023.

B8. Investment securities

Fair Value through Other Comprehensive Income :

	As at 30.06.2023 Carrying amount Market value of quoted investments RM'000	As at 30.06.2022 Carrying amount Market value of quoted investments RM'000
At fair value:		
Unit trusts quoted in Malaysia	328	337
	328	337

B9. Trade receivables

The ageing analysis of the trade receivables for 30 June 2023 is as follows:

Ageing	Gross value RM'000	Impairment losses RM'000	Net value RM'000	%
Current	774	-	774	10%
31 to 60 days	2,319	-	2,319	31%
61 to 90 days	773	-	773	10%
More than 91 days	9,968	(6,343)	3,625	49%
Total	13,834	(6,343)	7,491	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 30.06.2023 RM'000	Interest rates 30.6.2023	As at 30.06.2022 RM'000	Remarks
Current:				
1) Term loans	-	-	220	Working capital
2) Term loans	-	-	1,901	Investment
3) Finance lease	39	2.90%	28	Purchase of a motor vehicle
Sub-Total	39		2,149	
Non-Current:				
1) Term loans	-	-	3,844	Working capital
2) Finance lease	67	2.90%	116	Purchase of a motor vehicle
Sub-Total	67		3,960	
Total	106		6,109	

B11. Share capital

	As at 30.06.2023	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 30.06.2023 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 30.06.2023 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 RM53,450,701 (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		6 months ended	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Basic earnings/(losses) per share (RM'000)				
Earnings attributable to owners of the Company - continued operations	1,538	1,064	1,490	1,108
(Losses)/earnings attributable to owners of the Company - discontinued operations (RM'000)	(306)	-	132	-
	<u>1,232</u>	<u>1,064</u>	<u>1,622</u>	<u>1,108</u>
Number of weightage average shares (unit '000)	400,369	400,369	400,369	400,369
Basic earnings per share - continued operations (sen)	0.38	0.27	0.37	0.28
Basic (losses)/earnings per share - discontinued operations (sen)	(0.08)	-	0.03	-
	<u>0.30</u>	<u>0.27</u>	<u>0.40</u>	<u>0.28</u>

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 Company Secretary