

**YONG TAI BERHAD**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2021**

|   | <b>3 MONTHS ENDED</b> |                   | <b>12 MONTHS ENDED</b> |                   |
|---|-----------------------|-------------------|------------------------|-------------------|
|   | <b>30.06.2021</b>     | <b>30.06.2020</b> | <b>30.06.2021</b>      | <b>30.06.2020</b> |
|   | <b>(RM'000)</b>       | <b>(RM'000)</b>   | <b>(RM'000)</b>        | <b>(RM'000)</b>   |
|   |                       | Restated          |                        | Restated          |
| Revenue   | 31,346                | 577               | 114,290                | 42,606            |
| Cost of sales   | <u>(34,369)</u>       | <u>(14,908)</u>   | <u>(113,204)</u>       | <u>(64,656)</u>   |
| Gross profit/(loss)   | (3,023)               | (14,331)          | 1,086                  | (22,050)          |
| Other income  | -                     | 3,392             | 11,145                 | 5,887             |
| Other expenses  | <u>(361)</u>          | <u>(9,678)</u>    | <u>(9,147)</u>         | <u>(15,881)</u>   |
| Operating profit/(loss)   | (3,384)               | (20,617)          | 3,084                  | (32,044)          |
| Finance costs   | <u>(1,870)</u>        | <u>(4,154)</u>    | <u>(5,775)</u>         | <u>(9,678)</u>    |
| <b>Loss before tax</b>  | <u>(5,254)</u>        | <u>(24,771)</u>   | <u>(2,691)</u>         | <u>(41,722)</u>   |
| Taxation  | <u>(4,593)</u>        | <u>(5,038)</u>    | <u>(5,638)</u>         | <u>(5,327)</u>    |
| <b>Loss for the period</b>  | <u>(9,847)</u>        | <u>(29,809)</u>   | <u>(8,329)</u>         | <u>(47,049)</u>   |
| Other comprehensive income, net of tax                                    | -                     | -                 | -                      | -                 |
| <b>Total comprehensive expense for the period</b>                         | <u>(9,847)</u>        | <u>(29,809)</u>   | <u>(8,329)</u>         | <u>(47,049)</u>   |
| <b>Net Loss attributable to :</b>   |                       |                   |                        |                   |
| Equity holders of the Company   | (9,845)               | (29,808)          | (8,312)                | (47,047)          |
| Non-controlling interest  | <u>(2)</u>            | <u>(1)</u>        | <u>(17)</u>            | <u>(2)</u>        |
|   | <u>(9,847)</u>        | <u>(29,809)</u>   | <u>(8,329)</u>         | <u>(47,049)</u>   |
| <b>Total comprehensive expense attributable to:</b>                       |                       |                   |                        |                   |
| Equity holders of the Company   | (9,845)               | (29,808)          | (8,312)                | (47,047)          |
| Non-controlling interest  | <u>(2)</u>            | <u>(1)</u>        | <u>(17)</u>            | <u>(2)</u>        |
|   | <u>(9,847)</u>        | <u>(29,809)</u>   | <u>(8,329)</u>         | <u>(47,049)</u>   |
| <b>Loss per share attributable to equity holders of the Company (sen)</b> |                       |                   |                        |                   |
| -Basic  | <u>(0.76)</u>         | <u>(3.12)</u>     | <u>(0.72)</u>          | <u>(5.63)</u>     |
| -Diluted  | <u>N/A</u>            | <u>N/A</u>        | <u>N/A</u>             | <u>N/A</u>        |

(The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2020)

**YONG TAI BERHAD**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2021**

|  | <b>(Unaudited)</b><br><b>As at</b><br><b>30.06.2021</b><br><b>RM'000</b> | <b>(Audited)</b><br><b>As at</b><br><b>30.06.2020</b><br><b>RM'000</b><br>Restated |
|--|--|--|
| <b>ASSETS</b>                              |  |  |
| <b>Non-current Assets</b>                  |  |  |
| Property, plant and equipment              | 468,884  | 466,299  |
| Right-of-use assets                        | 1,956  | 2,172  |
| Intangible assets                          | 147,372  | 154,059  |
| Deferred tax asset                         | 1,720  | 6,320  |
|  | <u>619,932</u>   | <u>628,850</u>   |
| <b>Current Assets</b>                      |  |  |
| Inventories                                | 285,025  | 242,709  |
| Contract costs                             | 24,539   | 12,045   |
| Contract assets                            | 3,900  | 5,563  |
| Trade receivables                          | 26,327   | 48,819   |
| Other receivables                          | 95,284   | 79,664   |
| Current tax assets                         | 1,285  | 1,098  |
| Cash and cash equivalents                  | 3,178  | 10,039   |
|  | <u>439,538</u>   | <u>399,937</u>   |
| <b>TOTAL ASSETS</b>                        | <u><b>1,059,470</b></u>  | <u><b>1,028,787</b></u>  |
| <b>EQUITY AND LIABILITIES</b>              |  |  |
| <b>Equity</b>                              |  |  |
| <b>Share Capital</b>                       |  |  |
| Ordinary shares                            | 665,538  | 517,437  |
| Irredeemable convertible preference shares | 20,945   | 97,159   |
| <b>Reserves</b>                            |  |  |
| Accumulated losses                         | (108,259)  | (99,947)   |
|  | <u>578,224</u>   | <u>514,649</u>   |
| Non-controlling interests                  | 281  | (2)  |
| <b>Total Equity</b>                        | <u><b>578,505</b></u>  | <u><b>514,647</b></u>  |
| <b>Non-Current Liabilities</b>             |  |  |
| Lease liabilities                          | 564  | 825  |
| Trade payables                             | 1,732  | -  |
| Loans and borrowings                       | 149,393  | 157,881  |
|  | <u>151,689</u>   | <u>158,706</u>   |
| <b>Current Liabilities</b>                 |  |  |
| Contract liabilities                       | 39,979   | 15,914   |
| Trade payables                             | 108,921  | 143,737  |
| Other payables                             | 132,784  | 136,864  |
| Lease liabilities                          | 381  | 791  |
| Bank overdrafts                            | 23,609   | 26,313   |
| Loans and borrowings                       | 22,707   | 31,531   |
| Current tax liabilities                    | 895  | 284  |
|  | <u>329,276</u>   | <u>355,434</u>   |
| <b>Total Liabilities</b>                   | <u><b>480,965</b></u>  | <u><b>514,140</b></u>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>        | <u><b>1,059,470</b></u>  | <u><b>1,028,787</b></u>  |
| <b>Net Assets per share (RM)</b>           | 0.43   | 0.54   |

(The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2020)

**YONG TAI BERHAD**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

|   | <b>12 months ended<br/>30.06.2021<br/>(RM'000)</b> | <b>12 months ended<br/>30.06.2020<br/>(RM'000)<br/>Restated</b> |
|---|--|---|
| <b>Cash flows from operating activities</b>                                       |  |   |
| Loss before taxation  | (2,691)  | (41,722)  |
| Adjustments for:-   |  |   |
| Non-cash items  | 13,190   | 13,768  |
| Non-operating items   | 5,733  | 9,617   |
| <b>Operating profit/(loss) before changes in working capital</b>                  | <b>16,232</b>                                      | <b>(18,337)</b>   |
| Changes in working capital  |  |   |
| Inventories   | (42,302)   | (25,213)  |
| Contract costs  | (12,494)   | (2,525)   |
| Contract assets   | 1,663  | 11,549  |
| Receivables   | 6,870  | 12,851  |
| Contract liabilities  | 24,065   | (1,756)   |
| Payables  | (37,166)   | (5,560)   |
| <b>Cash used in operations</b>  | <b>(43,132)</b>                                    | <b>(28,991)</b>   |
| Finance costs   | (5,775)  | (9,678)   |
| Interest income   | 30   | 21  |
| Net tax (paid)/refund   | (613)  | 2,070   |
| <b>Net cash used in operating activities</b>                                      | <b>(49,490)</b>                                    | <b>(36,578)</b>   |
| <b>Cash flows from investing activities</b>                                       |  |   |
| Purchase of property, plant and equipment   | (8,627)  | (7,065)   |
| Proceeds from disposal of property, plant and equipment                           | 14   | 9   |
| Government grant received   | -  | 2,356   |
| <b>Net cash used in investing activities</b>                                      | <b>(8,613)</b>                                     | <b>(4,700)</b>  |
| <b>Cash flows from financing activities</b>                                       |  |   |
| Net proceeds from issuance of ordinary shares                                     | 72,187   | 66,264  |
| Net proceeds from exercise of warrants  | -  | 1   |
| Increase in pledged deposits  | (396)  | -   |
| Drawdown of loans and borrowings  | 7,348  | 28,437  |
| Repayment of lease liability  | (929)  | (800)   |
| Repayment of loans and borrowings   | (24,660)   | (40,564)  |
| <b>Net cash generated from financing activities</b>                               | <b>53,550</b>                                      | <b>53,338</b>   |
| <b>Net (decrease)/increase in cash &amp; cash equivalents</b>                     | <b>(4,553)</b>                                     | <b>12,060</b>   |
| <b>Cash and cash equivalents at beginning of year</b>                             | <b>(16,274)</b>                                    | <b>(28,377)</b>   |
| Effect of exchange rate changes on the balance of cash held in foreign currencies | -  | 43  |
| <b>Cash and cash equivalents at end of year</b>                                   | <b>(20,827)</b>                                    | <b>(16,274)</b>   |
| <b>Cash and cash equivalents comprise:</b>  |  |   |
| Cash and bank balances  | 2,782  | 10,039  |
| Fixed deposits  | 396  | -   |
| Bank overdraft  | (23,609)   | (26,313)  |
|   | (20,431)   | (16,274)  |
| Less: Pledged deposits with a licensed bank                                       | (396)  | -   |
|   | <b>(20,827)</b>                                    | <b>(16,274)</b>   |

(The unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2020)

**YONG TAI BERHAD**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2021**

|   | ← Attributable to equity holders of the Company → |   |                                |                                   | Total<br>(RM'000) | Non-<br>controlling<br>interests<br>(RM'000) | Total<br>equity<br>(RM'000) |
|---|---|---|--------------------------------|-----------------------------------|-------------------|--|-----------------------------|
|   | ← Non-distributable →                             |   | → Distributable →              |                                   |                   |  |                             |
|   | Ordinary<br>shares<br>(RM'000)                    | Irredeemable<br>convertible<br>preference<br>shares<br>(RM'000) | Warrant<br>reserve<br>(RM'000) | Accumulated<br>losses<br>(RM'000) |                   |  |                             |
| At 1 July 2019  | 375,503   | 172,828   | 5,053                          | (57,949)                          | 495,435           | -  | 495,435                     |
| Effect of adoption on MFRS 16   | -   | -   | -                              | (4)                               | (4)               | -  | (4)                         |
| At 1 July 2019 (restated)   | 375,503   | 172,828   | 5,053                          | (57,953)                          | 495,431           | -  | 495,431                     |
| Total comprehensive expense<br>for the year                                   | -   | -   | -                              | (44,597)                          | (44,597)          | (2)  | (44,599)                    |
| Issuance of ordinary shares   |   |   |                                |                                   |                   |  |                             |
| - special issue   | 68,822  | -   | -                              | -                                 | 68,822            | -  | 68,822                      |
| - exercise of warrants  | 2   | -   | -                              | -                                 | 2                 | -  | 2                           |
| - transfer of warrant reserve upon expiry<br>of warrants to retained earnings | -   | -   | (5,053)                        | 5,053                             | -                 | -  | -                           |
| - exercise of ICPS conversion rights  | 75,669  | (75,669)  | -                              | -                                 | -                 | -  | -                           |
| Share issuance expenses   | (2,559)   | -   | -                              | -                                 | (2,559)           | -  | (2,559)                     |
| At 30 June 2020   | 517,437   | 97,159  | -                              | (97,497)                          | 517,099           | (2)  | 517,097                     |
| At 1 July 2020  | 517,437   | 97,159  | -                              | (97,497)                          | 517,099           | (2)  | 517,097                     |
| Effect of adoption of Agenda Decision<br>on MFRS 123                          | -   | -   | -                              | (2,450)                           | (2,450)           | -  | (2,450)                     |
| At 1 July 2020 (restated)   | 517,437   | 97,159  | -                              | (99,947)                          | 514,649           | (2)  | 514,647                     |
| Total comprehensive expense<br>for the year                                   | -   | -   | -                              | (8,312)                           | (8,312)           | (17)   | (8,329)                     |
| Issuance of ordinary shares   | 73,350  | -   | -                              | -                                 | 73,350            | 300  | 73,650                      |
| Exercise of ICPS conversion rights  | 76,214  | (76,214)  | -                              | -                                 | -                 | -  | -                           |
| Share issuance expenses   | (1,463)   | -   | -                              | -                                 | (1,463)           | -  | (1,463)                     |
| At 30 June 2021   | 665,538   | 20,945  | -                              | (108,259)                         | 578,224           | 281  | 578,505                     |

(The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 30 June 2020)

## **PART A - NOTES TO THE INTERIM FINANCIAL REPORT**

### **A1. Basis of Preparation**

The interim financial report has been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134, "Interim Financial Reporting" issued by the Malaysian Accounting Standards Board ("MASB") and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad(" Bursa Malaysia").

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2020.

### **A2. Accounting Policies**

The accounting policies and methods of computation applied in the unaudited condensed interim financial report are consistent with those adopted as disclosed in the audited financial statements of the Group for the financial year ended 30 June 2020.

The Group has adopted the new and revised Malaysian Financial Reporting Standards ("MFRSs") and IC Interpretations that became mandatory for the current reporting period. The adoption of these new and revised MFRSs and IC Interpretations does not result in significant changes in the accounting policies of the Group.

### **A3. Auditors' Report on Preceding Annual Financial Statements**

The preceding audited financial statements for the financial year ended 30 June 2020 were unqualified.

### **A4. Seasonal or Cyclical Factors**

The Group's operations were not significantly affected by any seasonal or cyclical factors.

### **A5. Unusual Items affecting Assets, Liabilities, Equity, Net Income or Cash Flows**

There were no unusual items for the financial year ended 30 June 2021.

### **A6. Changes in Estimates**

There were no material changes in estimates for the financial year ended 30 June 2021.

## **A7. Debts and Equity Securities**

There were no issuance and repayment of the debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the financial year ended 30 June 2021 except for the followings:

- i. Issuance of balance 71,000,000 new ordinary shares pursuant to the Special Issue at an issue price of RM0.125 per ordinary share;
- ii. Issuance of cumulative 224,400,000 new ordinary shares in five tranches pursuant to the Private Placement at an issue price of RM0.36, RM0.30, RM0.30, RM0.28, RM0.225 and RM0.25 per ordinary share respectively; and
- iii. Conversion of cumulative 95,268,043 irredeemable convertible preference (“ICPS”) shares into 95,268,043 new ordinary shares pursuant to the exercise of conversion rights of ICPS 2016/2026.

## **A8. Dividends Paid**

There was no payment of dividend during the financial year ended 30 June 2021.

## **A9. Changes in Composition of the Group**

There were no changes in the composition of the Group during the financial year except for:

- i. Incorporation of YTB ICT Sdn Bhd (“YTB ICT”) as a 100% owned subsidiary of the Company on 28 October 2020. YTB ICT has an issued and paid up share capital of RM1.00 comprising 1 ordinary share; and
- ii. Incorporation of YTB Healthcare Sdn Bhd (“YTBH”) as a 70% owned subsidiary of the Company on 28 December 2020. YTBH has an issued and paid up share capital of RM100 comprising 100 ordinary shares at the date of incorporation. During the financial year, the issued and paid up share capital of YTBH was increased from RM100 to RM1,000,000 by way of an issue of 999,900 ordinary shares of RM1.00 per ordinary shares

## **A10. Contingent Liabilities**

There were no contingent liabilities in respect of the Group since the last financial year.

## **A11. Commitments**

|  | <b>As at<br/>30.06.2021<br/>RM'000</b> |
|--|--|
| Approved and contracted for:                                 |  |
| Commitment for construction of property, plant and equipment | 44,101                                 |
|  | =====                                  |

## A12. Significant Related Party Transactions

There were no significant related party transactions during the financial year ended 30 June 2021.

## A13. Segment Reporting

The segmental analysis for the financial year ended 30 June 2021 is as follows:

|   | Property<br>development<br>RM'000 | Property<br>investment<br>RM'000 | Others<br>RM'000 | Elimination<br>RM'000 | Total<br>RM'000  |
|---|-----------------------------------|----------------------------------|------------------|-----------------------|------------------|
| External sales                                  | 113,639                           | 651                              | -                | -                     | 114,290          |
| Inter-segment                                   | -                                 | -                                | 9,840            | (9,840)               | -                |
| <b>Total</b>                                    | <b>113,639</b>                    | <b>651</b>                       | <b>9,840</b>     | <b>(9,840)</b>        | <b>114,290</b>   |
| Gross profit/(loss)                             | 15,147                            | (14,061)                         | 9,840            | (9,840)               | 1,086            |
| Other income                                    | 8,964                             | 2,147                            | 52               | (18)                  | 11,145           |
| Other expenses                                  | (5,230)                           | (1,950)                          | (11,825)         | 9,858                 | (9,147)          |
| Operating profit/(loss)                         | 18,881                            | (13,864)                         | (1,933)          | -                     | 3,084            |
| Finance costs                                   |                                   |                                  |                  |                       | (5,775)          |
| Loss before tax                                 |                                   |                                  |                  |                       | (2,691)          |
| Taxation  |                                   |                                  |                  |                       | (5,638)          |
| Loss after tax                                  |                                   |                                  |                  |                       | (8,329)          |
| Non-controlling interest                        |                                   |                                  |                  |                       | 17               |
| Loss for the year                               |                                   |                                  |                  |                       | (8,312)          |
| <b>Other information</b>                        |                                   |                                  |                  |                       |                  |
| Segment assets                                  | 450,080                           | 584,523                          | 21,862           | -                     | 1,056,465        |
| Unallocated corporate assets                    |                                   |                                  |                  |                       | 3,005            |
| <b>Total consolidated corporate assets</b>      |                                   |                                  |                  |                       | <b>1,059,470</b> |
| Segment liabilities                             | 236,027                           | 212,167                          | 31,876           | -                     | 480,070          |
| Unallocated corporate liabilities               |                                   |                                  |                  |                       | 895              |
| <b>Total consolidated corporate liabilities</b> |                                   |                                  |                  |                       | <b>480,965</b>   |

## A14. Material Events subsequent to the End of Financial Year

There were no material events after 30 June 2021 till 20 August 2021 (the latest practicable date (“LPD”) which is not earlier than 7 days from the date of issue of this interim financial report), except as disclosed below in Note B5.

**PART B -ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD**

**B1. Review of Group Performance**

Revenue and profit or loss before tax (“PBT” or “LBT”) of the respective operating business segments for the current quarter and financial year to-date are analysed as follows:

|                                 | 3 MONTHS ENDED     |                    |                   | 12 MONTHS ENDED    |                    |                   |
|---------------------------------|--------------------|--------------------|-------------------|--------------------|--------------------|-------------------|
|                                 | 30.06.21<br>RM'000 | 30.06.20<br>RM'000 | Changes<br>RM'000 | 30.06.21<br>RM'000 | 30.06.20<br>RM'000 | Changes<br>RM'000 |
| <b>Revenue</b>                  |                    |                    |                   |                    |                    |                   |
| Property Development            | 31,087             | 577                | 30,510            | 113,639            | 37,311             | 76,328            |
| Property Investment             | 259                | -                  | 259               | 651                | 5,295              | (4,644)           |
|                                 | <b>31,346</b>      | <b>577</b>         | <b>30,769</b>     | <b>114,290</b>     | <b>42,606</b>      | <b>71,684</b>     |
| <b>Profit/(Loss) Before Tax</b> |                    |                    |                   |                    |                    |                   |
| Property Development            | (437)              | (18,475)           | (18,038)          | 14,895             | (13,060)           | (27,955)          |
| Property Investment             | (4,817)            | (6,296)            | (1,479)           | (17,586)           | (28,662)           | (11,076)          |
|                                 | <b>(5,254)</b>     | <b>(24,771)</b>    | <b>(19,517)</b>   | <b>(2,691)</b>     | <b>(41,722)</b>    | <b>(39,031)</b>   |

**(a) Performance of the current quarter against the same quarter in the preceding year (4Q 2021 vs 4Q 2020)**

**Property Development**

The Group recorded revenue of RM31.09 million and LBT of RM0.44 million for the current quarter ended 30 June 2021 as compared to revenue of RM0.58 million and LBT of RM18.48 million in the preceding year quarter.

Both revenue and LBT for the current quarter has improved significantly compared to the corresponding quarter in the preceding year mainly due to advanced work progress following the resumption of construction works post Movement Control Order (“MCO”). In corresponding 4Q 2020, the weak financial performance was mainly due to the disruption of site work for all projects during the MCO and Conditional MCO as well as the revision of project costing for all development projects to reflect the delay in work progress.

**Property Investment**

Encore Melaka theatre remains closed during the current quarter under review. The revenue recognised in 4Q 2021 was mainly represented by rental income of advertising space.

Despite zero ticket sales, the LBT of RM4.82 million came mainly from non-operating expenses such as depreciation of theatre building, amortisation of intangible assets and finance cost incurred. The overall decrease in LBT in 4Q 2021 as compared to 4Q 2020 was mainly due to savings from salary and overhead costs.



## **B1. Review of Group Performance (cont'd)**

### **(b) Performance of the current year to-date against the preceding year to-date (4Q YTD 2021 vs 4Q YTD 2020)**

#### **Property Development**

During the financial year (“FY”), the Group achieved revenue of RM113.64 million and PBT of RM14.90 million as compared to revenue of RM37.31 million and LBT of RM13.06 million in the preceding year quarter.

The improved financial performance for the FY 2021 as compared to FY 2020 are as explained above.

#### **Property Investment**

During the financial year, the Group registered revenue of RM0.65 million and incurred LBT of RM17.59 million. The decrease in revenue and LBT for the FY 2021 as compared to FY 2020 are as explained above.

#### **Earnings Before Interest, Tax, Depreciation, and Amortisation (“EBITDA”)**

Despite the Group incurred loss for the year of RM8.33 million during the financial year, the Group achieved EBITDA of RM16.28 million in FY 2021. The improved financial performance was mainly attributable to the progressive profit recognition from the ongoing development projects which are in advanced stage of construction.

## **B2 Material Changes in the Quarterly Results compared to the results of the preceding Quarter**

The Group’s current quarter loss before tax was RM5.25 million as compared to RM0.89 million profit before tax reported in the preceding quarter ended 31 March 2021. The overall weaker performance in the current quarter was mainly due to the reimposition of MCO from 12 May 2021 followed by Full MCO in June 2021 which had disrupted the site construction progress and consequently affected the profit recognition.

### **B3. Prospects for the Financial Year Ending 2022 (“FY 2022”)**

The property and tourism sectors are expected to see a modest recovery at the beginning of FY 2022 due to the prolonged lockdown nationwide that has restricted the economic activities and interstate travel. Nevertheless, with the acceleration of the national immunisation programme by the Government, the Group expects the economy to be reopened in phases and support business recovery.

Looking ahead, the Group will focus on completing all the ongoing development projects, namely The Apple, Amber Cove, The Dawn and Impression U-Thant. With total unbilled revenue of RM292 million and net gearing ratio remaining moderate at 0.33 times as at 30 June 2021, the Group expects its improvement in earnings to continue in FY 2022.

The re-opening of Encore Melaka theatre and leasing of theatre hall to external production houses for seasonal programme is dependent on the success of the vaccination programme in the country to allow more interstate travel for local tourists. In response to the Covid-19 pandemic, the Group will continue to implement cost savings measures and keep its theatre operating cost at a minimum. The Group is also looking at new fund raising avenues such as through tokenisation of the theatre on digital exchange platform for potential investors in Asia and globally.

The Group is expected to complete the enrolment of 3,000 volunteers for the Phase III Clinical Trial of the Covid-19 inactivated vaccine developed by Shenzhen Kangtai Biological Products Co., Ltd by end of August 2021. While waiting for the interim data, the Group will make application for Conditional Registration Approval to the National Pharmaceutical Regulatory Agency (“NPRA”) for adoption of the vaccine in Malaysia. Based on prevailing medical opinion, it is highly likely that a third dose will be required in order to build more protection against Covid-19 virus variants. The Group is optimistic on the potential earnings contribution from the distribution of vaccine in FY 2022 when the vaccine is ready for commercialisation.

On the gold mining business, the Group has resumed the exploration works in mid August 2021 and expects to commence production by second quarter of FY 2022. This can also contribute positively to the the Group’s financial results in financial year ending 30 June 2022.

### **B4. Variance of Actual Profit from Forecast Profit**

Not applicable as no profit forecast was published.

## **B5. Status of Corporate Proposals**

(a) The followings are the corporate proposals that have been announced by the Company and which were not completed as at 20 August 2021, (the latest practicable date (“LPD”) which is not earlier than 7 days from the date of issue of this interim financial report):-

- (i) On 4 December 2020, the Company entered into a heads of agreement (“HOA”) with Shenzhen Kangtai Biological Products Co., Ltd (“SZKT”) for a proposed collaboration in relation to the development and exclusive commercialisation (i.e. marketing, distribution and sale) of its Inactivated Covid-19 Vaccine in Malaysia. In accordance to the HOA, the Company (if applicable) or any of its subsidiaries, will enter into a definitive commercialization agreement with SZKT in respect to the proposed collaboration within the agreed period.

On 9 February 2021, YTB Healthcare Sdn Bhd (“YTBH”), a subsidiary of the Company has entered into Phase III Clinical and Product Procurement Agreement (“Definitive Agreement”) with SZKT in relation to the Phase III clinical trials and subsequent exclusive commercialisation of its Inactivated Covid-19 Vaccine (“Vaccine”) in Malaysia.

On 23 April 2021, Medical Review & Ethics Committee (“MREC”) of Ministry of Health (“MOH”) has approved YTBH’s application for its Phase III Clinical Trial Study to be carried out in Malaysia involving 3,000 subjects.

On 3 June 2021, National Pharmaceutical Regulatory Agency (“NPRA”) has approved the Clinical Trial Import License for the importation of SZKT’s trial materials from China. YTBH has subsequently commenced the Phase III Clinical Trial on 21 June 2021.

- (ii) On 24 March 2021, YTB Land Sdn Bhd (“YTBL”), a subsidiary of the Company has entered into Mining Agreement with Y.A.M Tengku Fahad Mua’adzam Shah ibni Almarhum Sultan Haji Ahmad Shah Al-Musta’in Billah (“Tengku Fahad”) and Amazing Logic Sdn Bhd (“Amazing Logic”) to appoint YTBL as the sole and exclusive mining operator to perform and undertake the Exploration and Exploitation Works on an area covering 100 hectares (247.11 acres) located at Bukit Kenderak, Hulu Jelai, Daerah Lipis, Pahang Darul Makmur.

Barring any unforeseen circumstances, the Group expects the gold mining operation to commence production in FY 2022.

- (iii) On 8 June 2021, the Company entered into Share Acquisition Agreement (“SAA”) with Tan Yen Yen (“Vendor”) for the proposed acquisition of 91,000 ordinary shares, equivalent to 70% of the total issued and paid-up share capital of Huobi Labuan Limited (“Huobi Labuan”) for a total purchase consideration of USD210,000.00.

On 13 August 2021, the application for change of shareholding structure in Huobi Labuan has been submitted to Labuan Financial Services Authority (“LFSA”). Barring any unforeseen circumstances, the Group expects to obtain LFSA’s approval for the change of shareholding structure in Huobi Labuan by first quarter of FY 2022.

(b) Utilisation of proceeds raised from corporate proposals as at 30 June 2021 are as follow:

Proceeds totalling RM64.48 million were raised under the six tranches of the Private Placement exercise carried out up to fourth quarter of the financial year ended 30 June 2021 which were completed on 23 December 2020, 6 January 2021, 27 January 2021, 8 February 2021, 10 March 2021 and 5 May 2021 respectively. The status of the utilisation of these proceeds is as set out below:

| <b>Purpose</b>                                   | <b>Actual raised<br/>RM'000</b> | <b>Actual utilisation<br/>RM'000</b> | <b>Balance unutilised<br/>RM'000</b> |
|--|---------------------------------|--------------------------------------|--------------------------------------|
| Part financing the development of the following: |                                 |                                      |                                      |
| - Impression City                                | 41,909                          | (41,900)                             | 9                                    |
| - Impression U-Thant                             | 9,671                           | (6,937)                              | 2,734                                |
| Working capital                                  | 12,675                          | (12,653)                             | 22                                   |
| Defray estimated expenses                        | 220                             | (220)                                | -                                    |
| <b>Total</b>                                     | <b>64,475</b>                   | <b>(61,710)</b>                      | <b>2,765</b>                         |

#### **B6. Material Litigation**

The Group was not engaged in any material litigation as at 20 August 2021 (the latest practicable date (“LPD”) which is not earlier than 7 days from the date of issue of this interim financial report).

#### **B7. Dividends Declared**

No interim dividend has been declared or paid in respect of the financial year ended 30 June 2021.

#### **B8. Taxation**

|  | <b>3 Months Ended</b> |                   | <b>12 Months Ended</b> |                   |
|--|-----------------------|-------------------|------------------------|-------------------|
|  | <b>30.06.2021</b>     | <b>30.06.2020</b> | <b>30.06.2021</b>      | <b>30.06.2020</b> |
|  | <b>RM'000</b>         | <b>RM'000</b>     | <b>RM'000</b>          | <b>RM'000</b>     |
| Income tax                             |                       |                   |                        |                   |
| - current quarter/year                 | (144)                 | (160)             | 900                    | 125               |
| - under/(over) provision in prior year | 137                   | (91)              | 138                    | (87)              |
| Deferred taxation                      | 4,600                 | 5,289             | 4,600                  | 5,289             |
| Tax expenses for the quarter/year      | <u>4,593</u>          | <u>5,038</u>      | <u>5,638</u>           | <u>5,327</u>      |

The Group’s effective tax rate for 4Q 2021 and 4Q PTD 2021 is higher than the statutory tax rate as the Group is at loss position.

**B9. Group Borrowings**

|                            | <b>As at<br/>30.06.2021<br/>(RM'000)</b> |
|----------------------------|--|
| <u>Current</u>             |  |
| Bank overdraft (unsecured) | 23,609                                   |
| Term loans (secured)       | <u>22,707</u>                            |
|                            | 46,316                                   |
| <u>Non-Current</u>         |  |
| Term loans (secured)       | <u>149,393</u>                           |
| Total                      | <u>195,709</u>                           |

All borrowings were denominated in Ringgit Malaysia as at the reporting date.

**B10. Notes to the Statement of Comprehensive Income**

|  | <b>3 Months Ended<br/>30.06.2021<br/>RM'000</b> | <b>12 Months Ended<br/>30.06.2021<br/>RM'000</b> |
|--|---|--|
| Notes to the Statement of Comprehensive        |   |  |
| Income comprises:-                             |   |  |
| Interest income                                | 7   | 30   |
| Gain on disposal of property, plant, equipment | -   | 14   |
| Interest expenses                              | (1,870)   | (5,775)  |
| Depreciation of property, plant, equipment     | (1,548)   | (6,041)  |
| Amortisation of intangible assets              | (1,672)   | (6,687)  |
| Depreciation of right-of-use assets            | (116)   | (462)  |

Other than the above, the items listed under Appendix 9B Note 16 of the listing Requirement of Bursa Malaysia Securities Berhad are not applicable.

## B11. Loss Per Share

### a. Basic

Loss per share has been calculated by dividing the Group's loss for the current quarter and financial year to-date attributable to equity holders of the Company by the weighted average number of shares in issue during the financial year.

|   | 3 Months Ended   |                 | 12 Months Ended  |                 |
|---|------------------|-----------------|------------------|-----------------|
|   | 30.06.2021       | 30.06.2020      | 30.06.2021       | 30.06.2020      |
|   | RM'000           | RM'000          | RM'000           | RM'000          |
|   |                  | Restated        |                  | Restated        |
| <b>Net loss attributable to equity holders of the Company</b>                   | <u>(9,845)</u>   | <u>(29,808)</u> | <u>(8,312)</u>   | <u>(47,047)</u> |
| Weighted average number of ordinary shares in issue ('000)                      | <u>1,296,172</u> | <u>956,466</u>  | <u>1,153,751</u> | <u>836,233</u>  |
| <b>Basic loss per share attributable to equity holders of the Company (Sen)</b> | <u>(0.76)</u>    | <u>(3.12)</u>   | <u>(0.72)</u>    | <u>(5.63)</u>   |

### b. Diluted

Diluted loss per share of the Group for the current quarter and financial year to-date was not presented as the effect of assumed subscription for new ordinary shares is anti-dilutive.

By Order of the Board,  
Datuk Wira Boo Kuang Loon  
Executive Director / Chief Executive Officer  
Date: 27 August 2021