

**VIZIONE HOLDINGS BERHAD 199701026873 (442371-A)**

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE 1ST QUARTER ENDED 31 AUGUST 2023**
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	INDIVIDUAL		CUMULATIVE	
	Current Year Quarter Ended 31-Aug-23 RM'000	Preceding Year Corresponding Quarter Ended 31-Aug-22 RM'000	Current Y-T-D Ended 31-Aug-23 RM'000	Preceding Y-T-D Ended 31-Aug-22 RM'000
<b>Turnover</b>	<b>72,725</b>	-	<b>72,725</b>	-
Cost of sales	(68,442)	-	(68,442)	-
<b>Gross profit</b>	<b>4,283</b>	-	<b>4,283</b>	-
Other operating income	325	-	325	-
Administrative expenses	(3,906)	-	(3,906)	-
Share of results of associate	-	-	-	-
Share of results of joint venture	224	-	224	-
<b>Profit from operations</b>	<b>926</b>	-	<b>926</b>	-
Finance costs	(617)	-	(617)	-
<b>Profit before taxation</b>	<b>309</b>	-	<b>309</b>	-
Taxation	(228)	-	(228)	-
<b>Total comprehensive profit</b>	<b>81</b>	-	<b>81</b>	-
<b>Total comprehensive profit attributable to :</b>				
Owners of the parent	120	-	120	-
Non-controlling interest	(39)	-	(39)	-
	<b>81</b>	-	<b>81</b>	-
<b>Profit per-share</b>	<b>Sen</b>	<b>Sen</b>	<b>Sen</b>	<b>Sen</b>
Basic	<b>0.01</b>	-	<b>0.01</b>	-

## Notes:

- The Condensed Consolidated Statement of Comprehensive income should be read in conjunction with the Audited Financial Statements for the period ended 31 May 2023.
- In the previous financial period, the financial year end of the Company was changed from 30 November 2022 to 31 May 2023. Hence, the financial statements for previous financial period are prepared for 18 months from 1 December 2021 to 31 May 2023 and as a result, the comparative figures stated in the consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flow and their related notes are not comparable.

**VIZIONE HOLDINGS BERHAD 199701026873 (442371-A)**

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE 1ST QUARTER ENDED 31 AUGUST 2023****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>As At 31-Aug-23 (UNAUDITED) RM'000</b>	<b>As At 31-May-23 (AUDITED) RM'000</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	15,396	15,207
Right-of-use assets	17,117	17,862
Investment properties	9,077	9,077
Intangible assets	121,299	121,299
Investment in associate companies	-	-
Investment in a joint venture company	2,327	2,102
Deferred tax assets	7,423	6,902
	<b>172,639</b>	<b>172,449</b>
<b>CURRENT ASSETS</b>		
Inventories	10,770	11,935
Property development cost	-	-
Contract assets	147,581	130,433
Trade receivables	293,560	283,052
Others receivables	171,749	170,054
Amount due from associate company	-	-
Amount due from joint venture company	1	7,909
Other investments	38	37
Tax recoverable	2,461	4,706
Fixed deposits with licensed banks	27,051	29,937
Cash and bank balances	17,572	13,854
	<b>670,783</b>	<b>651,917</b>
<b>TOTAL ASSETS</b>	<b>843,422</b>	<b>824,366</b>
<b>EQUITY</b>		
Share capital	676,768	676,768
Treasury shares	(1,204)	(1,204)
Warrant reserves	7,672	7,672
Retained earnings	(116,694)	(116,814)
Equity attributable to owners of the parent	<b>566,542</b>	<b>566,422</b>
Non-controlling interests	(456)	(417)
Total Equity	<b>566,086</b>	<b>566,005</b>

**VIZIONE HOLDINGS BERHAD 199701026873 (442371-A)**

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE 1ST QUARTER ENDED 31 AUGUST 2023****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>As At 31-Aug-23 (UNAUDITED) RM'000</b>	<b>As At 31-May-23 (AUDITED) RM'000</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Finance lease liabilities	2,020	2,386
Bank borrowings	12,682	5,542
Deferred tax liabilities	98	-
	<b>14,800</b>	<b>7,928</b>
<b>CURRENT LIABILITIES</b>		
Contract liabilities	-	2,715
Trade payables	89,936	87,138
Others payables	120,759	114,062
Amount due to directors	446	446
Amount due to a joint venture company	3,655	810
Amount due to an associate company	41	41
Finance lease liabilities	1,261	1,299
Bank borrowings	46,438	43,922
	<b>262,536</b>	<b>250,433</b>
<b>TOTAL LIABILITIES</b>	<b>277,336</b>	<b>258,361</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>843,422</b>	<b>824,366</b>
<b>NET ASSETS PER-SHARE (RM)</b>	<b>0.2767</b>	<b>0.2766</b>

*The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the period ended 31 May 2023.*

VIZIONE HOLDINGS BERHAD 199701026873 (442371-A)

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE 1ST QUARTER ENDED 31 AUGUST 2023

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

GROUP	ATTRIBUTABLE TO THE OWNERS OF THE PARENT						
	Non-distributable				Distributable		TOTAL EQUITY RM'000
	Share Capital RM'000	Warrants Reserves RM'000	Treasury Shares RM'000	Retained Earnings RM'000	Total Attributable To Owners Of The Parent RM'000	Non-controlling Interest RM'000	
<b>As at 1 June 2023</b>	<b>676,768</b>	<b>7,672</b>	<b>(1,204)</b>	<b>(116,814)</b>	<b>566,422</b>	<b>(417)</b>	<b>566,005</b>
Profit for the financial period, representing total comprehensive income for the financial year	-	-	-	120	120	(39)	81
<b>Transactions with owners:-</b>							
Issuance of ordinary shares pursuant to conversion of warrant	-	-	-	-	-	-	-
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As at 31 August 2023</b>	<b>676,768</b>	<b>7,672</b>	<b>(1,204)</b>	<b>(116,694)</b>	<b>566,542</b>	<b>(456)</b>	<b>566,086</b>

**VIZIONE HOLDINGS BERHAD 199701026873 (442371-A)**

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE 1ST QUARTER ENDED 31 AUGUST 2023**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

GROUP	ATTRIBUTABLE TO THE OWNERS OF THE PARENT						Non-controlling Interest RM'000	TOTAL EQUITY RM'000
	Non-distributable			Distributable				
	Share Capital RM'000	Warrants Reserves RM'000	Treasury Shares RM'000	Retained Earnings RM'000	Total Attributable To Owners Of The Parent RM'000			
<b>As at 1 December 2021</b>	<b>602,608</b>	<b>1,749</b>	<b>(1,204)</b>	<b>(26,821)</b>	<b>576,332</b>	<b>747</b>	<b>577,079</b>	
Loss for the financial period, representing total comprehensive income for the financial period	-	-	-	(91,742)	<b>(91,742)</b>	(2,836)	<b>(94,578)</b>	
Disposal of a subsidiary	-	-	-	-	-	1,672	<b>1,672</b>	
<b>Transactions with owners:-</b>								
Issuance of ordinary shares	81,832	-	-	-	<b>81,832</b>	-	<b>81,832</b>	
Right issue with warrants	(7,672)	7,672	-	-	-	-	-	
Expiry of warrants	-	(1,749)	-	1,749	-	-	-	
<b>Total transactions with owners</b>	<b>74,160</b>	<b>5,923</b>	<b>-</b>	<b>1,749</b>	<b>81,832</b>	<b>-</b>	<b>81,832</b>	
<b>As at 31 May 2023</b>	<b>676,768</b>	<b>7,672</b>	<b>(1,204)</b>	<b>(116,814)</b>	<b>566,422</b>	<b>(417)</b>	<b>566,005</b>	

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the period ended 31 May 2023.

**VIZIONE HOLDINGS BERHAD 199701026873 (442371-A)**

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE 1ST QUARTER ENDED 31 AUGUST 2023****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**

	<b>3 Months Ended 31-Aug-23 (UNAUDITED)</b>	<b>3 Months Ended 31-Aug-22</b>
	RM'000	RM'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	309	-
Adjustments for:		
Amortisation of right-of-use assets	333	-
Depreciation of property, plant and equipment	295	-
Interest income	(310)	-
Interest expenses	617	-
Share of results of joint venture company	(224)	-
Loss on disposal of property, plant and equipment	14	-
Loss on disposal of right-of-use assets	71	-
Property, plant and equipment written off	4	-
<b>Operating profit before working capital changes</b>	<b>1,109</b>	-
<b>Change in working capital:</b>		
Contract assets	(17,148)	-
Inventories	1,165	-
Trade & other receivables	(12,203)	-
Contract liabilities	(2,715)	-
Trade & other payables	9,496	-
Amount due to a joint venture company	2,845	-
	(18,560)	-
<b>Cash used in operations</b>	<b>(17,451)</b>	-
Interest paid	(617)	-
Interest received	310	-
Tax refund	1,594	-
	1,287	-
<b>Net cash used in operating activities</b>	<b>(16,164)</b>	-

**VIZIONE HOLDINGS BERHAD 199701026873 (442371-A)**

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE 1ST QUARTER ENDED 31 AUGUST 2023****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**

	<b>3 Months Ended 31-Aug-23 (UNAUDITED) RM'000</b>	<b>3 Months Ended 31-Aug-22 RM'000</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(338)	-
Proceeds from disposal of property, plant and equipment	115	-
Proceeds from disposal of right of use assets	61	-
<b>Net cash used in investing activities</b>	<b>(162)</b>	-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of finance lease liabilities	(404)	-
Net changes in amount due from/to joint venture company	7,908	-
Decrease in fixed deposit pledged	2,886	-
Repayment of term loans	(3,127)	-
Net changes in trust receipts and invoice financing	4,096	-
<b>Net cash from financing activities</b>	<b>11,359</b>	-
<b>Net decrease in cash and cash equivalents</b>	<b>(4,967)</b>	-
<b>Cash and cash equivalents at beginning of the year</b>	<b>8,128</b>	-
<b>Cash and cash equivalents at end of the year</b>	<b>3,161</b>	-

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(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE 1ST QUARTER ENDED 31 AUGUST 2023****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**

	<b>3 Months Ended 31-Aug-23 (UNAUDITED) RM'000</b>	<b>3 Months Ended 31-Aug-22 RM'000</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR COMPRISES:</b>		
Fixed deposits with licensed banks	27,051	-
Cash and bank balances	17,572	-
Other investment	38	-
Bank overdrafts	(14,449)	-
	<b>30,212</b>	-
Less: Fixed deposits pledged with licensed banks	(27,051)	-
	<b>3,161</b>	-

The Condensed Consolidated Statement of Cash flow should be read in conjunction with the Audited Financial Statements for the period ended 31 May 2023.



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED  
31 AUGUST 2023**

**PART A: EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARD ("MFRS") 134 : INTERIM FINANCIAL REPORTING**

**A1) Basis of preparation**

This interim financial statements have been prepared under the historical cost convention. This interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards ("MFRS") 134: Interim Financial Reporting and Chapter 9.22, part K of Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"). The interim financial report is in compliance with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board.

The interim financial statements should be read in conjunction with the explanatory notes attached to the interim financial statements which provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group.

**A2) Significant accounting policies and application of MFRS**

The accounting policies adopted are consistent with those of the previous financial period except as follows:

**(i) Adoption of new and amended standards**

On 1 June 2023, the Group adopted the following new and amended MFRS and IC Interpretations mandatory for annual financial periods beginning on or after 1 June 2023.

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
Amendments to MFRS 3: Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 116: Property, Plant and Equipment – Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137: Onerous Contracts - Cost of Fulfilling a Contract	1 January 2022
Amendments to MFRSs: Annual Improvements to MFRS Standards 2018 - 2020	1 January 2022

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED  
31 AUGUST 2023**

**PART A: EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134 : INTERIM FINANCIAL REPORTING (CONT’D)**

**A2) Significant accounting policies and application of MFRS (Cont’d)**

**(i) Adoption of new and amended standards (Cont’d)**

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
MFRS 17: Insurance Contracts	1 January 2023
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to MFRS 101: Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023

The adoption of the above Standards, Amendments to MFRS and IC Interpretation did not have any significant financial impact to the Group.

**(ii) Standards issued but not yet effective**

The Group has not adopted the following standards and interpretations that have been issued but not yet effective.

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED  
31 AUGUST 2023**

**PART A: EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL  
REPORTING STANDARD (“MFRS”) 134 : INTERIM FINANCIAL REPORTING (CONT’D)**

**A2) Significant accounting policies and application of MFRS (Cont’d)**

**(ii) Standards issued but not yet effective (Cont’d)**

The Group is expected to apply the abovementioned pronouncements beginning from the respective dates the pronouncements become effective. The initial application of the abovementioned pronouncements are not expected to have any material impacts to the financial statements of the Group.

**A3) Audit report**

The Auditors' Report of the preceding annual financial statements for the financial period ended 31 May 2023 was not subject to any audit qualification.

**A4) Seasonal or cyclical factors**

The Group's performance is moderately affected by seasonal and cyclical factors.

**A5) Unusual items**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the quarter ended 31 August 2023.

**A6) Material changes in estimates used**

There were no significant changes in the nature and amount of estimates reported in the prior interim period of the current quarter or prior periods that have a material effect on the current quarter ended 31 August 2023 under review.

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED  
31 AUGUST 2023**

**PART A: EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL  
REPORTING STANDARD (“MFRS”) 134: INTERIM FINANCIAL REPORTING (CONT’D)**

**A7) Debt and equity securities**

There were no issuance or repayment of debt and equity securities, share buy-backs, share cancellations, share held as treasury shares by the Group during the financial period.

**A8) Dividends paid**

No dividends were declared or paid during the current quarter ended 31 August 2023 under review.

**A9) Valuation of property, plant and equipment**

There was no valuation on any of the Group's property, plant & equipment during the quarter ended 31 August 2023. The carrying value of property, plant & equipment are based on the amount incorporated in the audited financial statement for financial period ended 31 May 2023.

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED  
31 AUGUST 2023**

**PART A: EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARD ("MFRS") 134: INTERIM FINANCIAL REPORTING (CONT'D)**

**A10) Segmental reporting**

Segment information is presented in respect of the Group's business segments which are based on the internal reporting structure presented to the management of the Company. The Group's principal segment businesses are construction and investment holding.

The Group's segmental report for the current quarter ended 31 August 2023 under review is as follows:-

	INDIVIDUAL		CUMULATIVE	
	Current Year Quarter Ended 31-Aug-23 RM'000	Preceding Year Corresponding Quarter Ended 31-Aug-22 RM'000	Current Y-T-D Ended 31-Aug-23 RM'000	Preceding Y-T-D Ended 31-Aug-22 RM'000
<b><u>TURNOVER</u></b>				
Construction	71,189	-	71,189	-
Investment holdings	-	-	-	-
Property development	1,506	-	1,506	-
Other non-reportable segments	31	-	31	-
Less: Inter-segment	(1)	-	(1)	-
<b>Total consolidated revenue</b>	<b>72,725</b>	<b>-</b>	<b>72,725</b>	<b>-</b>
<b><u>RESULTS</u></b>				
Construction	2,689	-	2,689	-
Investment holdings	(1,456)	-	(1,456)	-
Property development	27	-	27	-
	<b>1,260</b>	<b>-</b>	<b>1,260</b>	<b>-</b>
Other non-reportable segments	(558)	-	(558)	-
Share of results of associates	-	-	-	-
Share of results of joint venture	224	-	224	-
Provision for taxation	(228)	-	(228)	-
Interest expenses	(617)	-	(617)	-
<b>Net profit after tax</b>	<b>81</b>	<b>-</b>	<b>81</b>	<b>-</b>

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED  
31 AUGUST 2023**

**PART A: EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134: INTERIM FINANCIAL REPORTING (CONT’D)**

**A10) Segmental reporting (Cont’d)**

The Group's segmental report for the current quarter ended 31 August 2023 under review are as follows: - (cont'd)

	<b>CUMULATIVE</b>	
	<b>Current Y-T-D Ended 31-Aug-23 RM'000</b>	<b>Preceding Y-T-D Ended 31-Aug-22 RM'000</b>
<b><u>SEGMENT ASSETS</u></b>		
Construction	772,607	-
Investment holdings	333,312	-
Property development	38,979	-
	<b>1,144,898</b>	-
Other non-reportable segments	42,544	-
Elimination of inter-company balances	(344,020)	-
<b>Consolidated total assets</b>	<b>843,422</b>	-
<b><u>SEGMENT LIABILITIES</u></b>		
Construction	552,359	-
Investment holdings	14,290	-
Property development	25,573	-
	<b>592,222</b>	-
Other non-reportable segments	29,134	-
Elimination of inter-company balances	(344,020)	-
<b>Consolidated total liabilities</b>	<b>277,336</b>	-

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED  
31 AUGUST 2023**

**PART A: EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134: INTERIM FINANCIAL REPORTING (CONT’D)**

**A11) Significant events**

There were no events of a material nature to be disclosed in the interim financial statements for the current quarter ended 31 August 2023.

**A12) Material changes in the composition of the Group**

There were no changes in the composition of the Group during the quarter ended 31 August 2023 and up to the date of this report.

**A13) Contingent liabilities and contingent assets**

There were no material contingent liabilities or assets for the quarter ended 31 August 2023 except below:-

(a) Contingent liabilities

	Cumulative	
	Quarter Ended 31-Aug-23 RM'000	Quarter Ended 31-Aug-22 RM'000
Corporate guarantee given to third parties in relation to construction contracts	73,691	-
Bank guarantees extended to third parties in respect of contracts entered	100,506	-

(b) Contingent assets

As at the date of this report, there were no contingent assets.

**A14) Material events subsequent to the end of the interim financial report**

The management is not aware of any material events subsequent to the end of the interim financial report that have not been reflected in the financial statements for the current quarter ended 31 August 2023 under review.

**A15) Capital commitments**

There were no material capital commitments in current financial quarter.

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED  
31 AUGUST 2023**

**PART A: EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134: INTERIM FINANCIAL REPORTING (CONT’D)**

**A16) Related Party Transactions**

The Group has carried out the following significant transactions with the related parties during the current quarter ended 31 August 2023.

	INDIVIDUAL		CUMULATIVE	
	Current Year Quarter Ended 31-Aug-23 RM'000	Preceding Year Corresponding Quarter Ended 31-Aug-22 RM'000	Current Y-T-D Ended 31-Aug-23 RM'000	Preceding Y-T-D Ended 31-Aug-22 RM'000
(I) Progressive sub-contracting for the Group construction projects	13,463	-	13,463	-
(II) Staff cost	80	-	80	-



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 AUGUST 2023**

**PART B: ADDITIONAL EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENT OF THE BURSA MALAYSIA SECURITIES BERHAD**

**B1) Review of performance – Quarter 1, FY 2024 (“Q1 FY2024”)**

For the current quarter under review, the Group posted a revenue of RM 72.725 million. Profit before tax during the current quarter was RM 0.309 million.

Construction segments contributed 98% of the Group's revenue and Property Development segments contributed 2% of the Group's revenue. Construction segment reported operating profit before tax and interest amounting RM2.7 million but Investment holdings segment and non-reporting segment reported operating loss before tax and interest amounting RM 2 million for current quarter.

**B2) Changes in revenue and PBT for Q1 FY2024 as compared with the immediate preceding quarter ended 31 May 2023 (“Q6 FY2023”):-**

	<b>Current Year Quarter Ended 31-Aug-23 RM'000</b>	<b>Immediate Preceding Quarter Ended 31-May-23 RM'000</b>	<b>Variance  %</b>
Revenue	72,725	58,791	
Profit/(Loss) before taxation	309	(60,854)	

The Group reported a profit before taxation of RM0.309 million in the current financial quarter as compare to loss before taxation of RM 60.854 million in the preceding financial quarter. The Group's revenue for current financial quarter was RM 72.725 million, an increase of 23.7% as compare to revenue of RM58.791 million generated in the preceding financial quarter. The Group delivered a slightly better financial performance for current financial quarter mainly due to construction business segment.

**B3) Future prospects**

The construction industry in Malaysia was and is still gravely hit by the after-effects of Covid-19, steep hike in labour and material cost affected the financial performance of the Group. As the Group has remaining active order book of approximately RM1.35 billion, the Group is gearing up the progress of the progress of the existing construction projects which are affected during the Covid-19 pandemic. The Group is also looking at further streamline in operations and improve overall efficiency in order to mitigate risk associated with labour cost and building material price.

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED  
31 AUGUST 2023**

**PART B: ADDITIONAL EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENT OF THE BURSA MALAYSIA SECURITIES BERHAD (CONT'D)**

**B3) Future prospects (Cont'd)**

On positive note, the Group had secured the RM654 million National Robotic and Cybernetics project through a JV company with Permata Rebana Sdn. Bhd. and also negotiated a new development mix in our Putrajaya projects.

As the tender environment in the construction industry still in intense competitive condition and high building material cost, the Group tenders very selectively to replenish its order book.

The Group is consistently exploring other business opportunities and evaluating to disposed non-core assets. Barring unforeseen circumstances, the Group remains cautiously optimistic of the future prospect of the Group moving forward.

**B4) Variance on profit forecast / profit guarantee**

The Group is not subject to any profit forecast and/or profit guarantee.

**B5) Taxation**

	INDIVIDUAL		CUMULATIVE	
	Current Year Quarter Ended 31-Aug-23 RM'000	Preceding Year Corresponding Quarter Ended 31-Aug-22 RM'000	Current Y-T-D Ended 31-Aug-23 RM'000	Preceding Y-T-D Ended 31-Aug-22 RM'000
<b>In respect of current quarter:-</b>				
Income tax	228	-	228	-
Deferred tax	-	-	-	-
	<b>228</b>	<b>-</b>	<b>228</b>	<b>-</b>

**B6) Corporate Proposals**

There are no corporate proposals which have been announced by the Group but not completed during the financial quarter under review as at the date of this report.

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED  
31 AUGUST 2023**

**PART B: ADDITIONAL EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN  
MARKET LISTING REQUIREMENT OF THE BURSA MALAYSIA SECURITIES BERHAD  
(CONT'D)**

**B7) Additional notes to the Comprehensive Income Statement**

The following items have been charged and credited in arriving at the profit before taxation:-

	INDIVIDUAL		CUMULATIVE	
	Current Year Quarter Ended 31-Aug-23 RM'000	Preceding Year Corresponding Quarter Ended 31-Aug-22 RM'000	Current Y-T-D Ended 31-Aug-23 RM'000	Preceding Y-T-D Ended 31-Aug-22 RM'000
Lease expenses relating to short-term leases	7	-	7	-
Depreciation of property, plant and equipment	295	-	295	-
Amortisation of Right-of-use assets	333	-	333	-
Loss on disposal of property, plant and equipment	14	-	14	-
Loss on disposal of Right-of-use assets	71	-	71	-
Property, plant and equipment written off	4	-	4	-
Interest expenses	617	-	617	-
Interest income	(310)	-	(310)	-

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MARKET LISTING REQUIREMENT OF THE BURSA MALAYSIA SECURITIES BERHAD  
(CONT'D)**

**B8) Group Borrowings**

Details of the Group's bank borrowings as at 31 August 2023 are as follows:-

	<b>Current</b> RM'000	<b>Non-current</b> RM'000	<b>Total</b> RM'000
<b>Secured</b>			
Finance lease liabilities	1,261	2,020	3,281
Bank borrowings	46,438	12,682	59,120
<b>Total</b>	<b>47,699</b>	<b>14,702</b>	<b>62,401</b>

**B9) Material litigations**

There was no pending material litigation as at the date of this announcement other than as disclosed below:

- (i) Zenith Urban Development Sdn. Bhd. ("ZUD") vs Ivory Meadows Sdn. Bhd.

On 13 April 2023, ZUD, a sub-sub-subsidiary of the Group, had commenced a legal action against IMSB, Mr. Low Eng Hock, Mr. Loh Chin Chuen, Mr. Low Wei Shane and Messrs. Chow Tat Seng & Low ("the Defendants") in the High Court of Malaya at Pulau Pinang to demand for an amount RM2,950,996.00 due and owing to ZUD.

On 2 October 2023, the Group announced that ZUD had filed a notice of Discontinuance on 27 September 2023, thereby discontinuing the legal action against all the Defendants without liberty to file afresh and with no orders as to costs.

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED  
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**PART B: ADDITIONAL EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN  
MARKET LISTING REQUIREMENT OF THE BURSA MALAYSIA SECURITIES BERHAD  
(CONT'D)**

**B10) Dividends**

No dividend has been proposed and paid for during the current quarter ended 31 August 2023 and the previous audited financial period ended 31 May 2023.

**B11) Profit per share**

	INDIVIDUAL		CUMULATIVE	
	Current Year Quarter Ended 31-Aug-23	Preceding Year Corresponding Quarter Ended 31-Aug-22	Current Y-T-D Ended 31-Aug-23	Preceding Y-T-D Ended 31-Aug-22
<b>a) Loss per-share</b>				
Profit attributable to the owners of parent (RM'000)	120	-	120	-
Total weighted average number of ordinary shares in issue ('000)	2,369,362	-	2,369,362	-
<b>Basic profit per-share (sen)</b>	<b>0.01</b>	<b>-</b>	<b>0.01</b>	<b>-</b>

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED  
31 AUGUST 2023**

**PART B: ADDITIONAL EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN  
MARKET LISTING REQUIREMENT OF THE BURSA MALAYSIA SECURITIES BERHAD  
(CONT'D)**

**B11) Profit per share (Cont'd)**

	INDIVIDUAL		CUMULATIVE	
	Current Year Quarter Ended 31-Aug-23	Preceding Year Corresponding Quarter Ended 31-Aug-22	Current Y-T-D Ended 31-Aug-23	Preceding Y-T-D Ended 31-Aug-22
<b>b) Diluted loss per-share</b>				
Profit attributable to the owners of parent (RM'000)	120	-	120	-
Total weighted average number of ordinary shares in issue ('000)	2,369,362	-	2,369,362	-
<b>Diluted profit per-share (sen)</b>	<b>0.01</b>	<b>-</b>	<b>0.01</b>	<b>-</b>

**B12) Authorisation for issue**

The interim financial report were authorised for issue by the Board of Directors in accordance with resolution of the Directors on 26 October 2023.