

NICHE CAPITAL EMAS HOLDINGS BERHAD *Reg. No. 200001024664 (527272-V)*
INTERIM REPORT FOR THE FOURTH QUARTER ENDED 30 JUNE 2021
Condensed Consolidated Income Statement (Unaudited)

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year-To-Date	Preceding Year Corresponding Period
	30/6/2021 RM'000	30/6/2020 RM'000	30/6/2021 RM'000	30/6/2020 RM'000
Revenue	1,782	4,892	16,513	10,246
Cost of goods sold	(1,877)	(4,940)	(13,634)	(10,214)
Gross profit/(loss)	(95)	(48)	2,879	32
Administrative expenses	(1,268)	(690)	(5,334)	(2,986)
Other expenses	6	-	(23)	-
Other income	4	48	37	152
Operating profit/(loss)	(1,353)	(690)	(2,441)	(2,802)
Finance cost	(11)	(25)	(18)	(30)
Profit/(Loss) before tax	(1,364)	(715)	(2,459)	(2,832)
Taxation	(35)	(131)	(44)	(131)
Profit/(Loss) for the period	(1,399)	(846)	(2,503)	(2,963)
Profit/(Loss) after tax attributable to Equity holders of the Company	(1,399)	(846)	(2,503)	(2,963)
Earnings/(Loss) per share (sen)				
- basic	(0.19)	(0.12)	(0.34)	(0.42)
- diluted	(0.16)	(0.12)	(0.28)	(0.42)

The Condensed Consolidated Income Statements should be read in conjunction with the Group's audited Financial Statements for the financial year ended 30 June 2020. The accompanying notes form an integral part of this Income Statement.

NICHE CAPITAL EMAS HOLDINGS BERHAD *Reg. No. 200001024664 (527272-V)*
INTERIM REPORT FOR THE FOURTH QUARTER ENDED 30 JUNE 2021
Condensed Consolidated Statement of Comprehensive Income (Unaudited)

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year-To-Date	Preceding Year Corresponding Period
	30/6/2021	30/6/2020	30/6/2021	30/6/2020
	RM'000	RM'000	RM'000	RM'000
Profit / (Loss) for the period	(1,399)	(846)	(2,503)	(2,963)
Other comprehensive income:				
Currency translation differences	(4)	8	42	16
Total comprehensive income/ (loss) for the period	<u>(1,403)</u>	<u>(838)</u>	<u>(2,461)</u>	<u>(2,947)</u>
Total comprehensive income/ (loss) attributable to:				
Equity holders of the Company	<u>(1,403)</u>	<u>(838)</u>	<u>(2,461)</u>	<u>(2,947)</u>

NICHE CAPITAL EMAS HOLDINGS BERHAD *Reg. No. 200001024664 (527272-V)*
INTERIM REPORT FOR THE FOURTH QUARTER ENDED 30 JUNE 2021
Condensed Consolidated Statement of Financial Position

	Unaudited As at 30/6/2021 RM'000	Audited As at 30/6/2020 RM'000
Non-Current Assets		
Property, Plant & Equipment	7,136	767
Right-of-use Assets	1,333	435
Goodwill	10	10
Current Assets		
Inventories	21,150	27,003
Trade Receivables	12,096	6,107
Other Receivables, Deposits and Prepayments	304	1,693
Tax Prepayment	10	50
Cash & Cash Equivalents	5,355	1,278
Total Current Assets	38,915	36,131
Total Assets	47,394	37,343
Equity		
Share Capital	64,537	52,505
Reserves		
Exchange Fluctuation Reserve	(340)	(382)
Warrants Reserve	4,433	4,433
Accumulated Losses	(27,702)	(25,199)
Equity attributable to the shareholders of the Company	40,928	31,357
Total Equity	40,928	31,357
Non-Current Liability		
Deferred Taxation	9	8
Finance Lease Liability	806	209
Total Non-Current Liability	815	217
Current Liabilities		
Trade Payables	2,008	480
Other Payables & Accruals	2,814	4,473
Provision for taxation	529	637
Finance Lease Liability	300	179
Total Current Liabilities	5,651	5,769
Total Equity and Liabilities	47,394	37,343
Net Assets per Share (RM)	0.05	0.04

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Group's audited Financial Statements for the financial year ended 30 June 2020. The accompanying notes form an integral part of this Statement of Financial Position.

NICHE CAPITAL EMAS HOLDINGS BERHAD *Reg. No. 200001024664 (527272-V)*
INTERIM REPORT FOR THE FOURTH QUARTER ENDED 30 JUNE 2021
Condensed Consolidated Statement of Changes in Equity (Unaudited)

	Attributable to shareholders of the Company				
	Non-Distributable			Distributable	Total Equity
	Share Capital	Warrants Reserve	Exchange Fluctuation Reserve	Retained Earnings / (Accumulated Losses)	
	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1/7/2020	52,505	4,433	(382)	(25,199)	31,357
Profit / (Loss) for the year	-	-	-	(2,503)	(2,503)
Other Comprehensive Income / (Loss)	-	-	42	-	42
Total Comprehensive Income / (Loss) for the year	-	-	42	(2,503)	(2,461)
Transactions with owners					
Private Placement Share Issuance	7,561	-	-	-	7,561
Private Placement Corporate Exercise Expenses	(215)	-	-	-	(215)
Special Placement Share Issuance	4,794	-	-	-	4,794
Special Placement Corporate Exercise Expenses	(108)	-	-	-	(108)
Balance as at 30/6/2021	64,537	4,433	(340)	(27,702)	40,928

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Group's audited Financial Statements for the financial year ended 30 June 2020. The accompanying notes form an integral part of this statement.

NICHE CAPITAL EMAS HOLDINGS BERHAD *Reg. No. 200001024664 (527272-V)*
INTERIM REPORT FOR FOURTH QUARTER ENDED 30 JUNE 2021
Condensed Consolidated Statement of Changes in Equity (Continued)

	Attributable to shareholders of the Company				
	Non-Distributable			Distributable	Total Equity
	Share Capital	Warrants Reserve	Exchange Fluctuation Reserve	Retained Earnings / (Accumulated Losses)	
	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1/7/2019	52,505	4,433	(398)	(22,233)	34,307
Accumulated Losses adjustment pursuant to MFRS16	-	-	-	(3)	(3)
Profit / (Loss) for the year	-	-	-	(2,963)	(2,963)
Other Comprehensive Income / (Loss)	-	-	16	-	16
Total Comprehensive Income / (Loss) for the year	-	-	16	(2,963)	(2,947)
Balance as at 30/6/2020	52,505	4,433	(382)	(25,199)	31,357

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Group's audited Financial Statements for the financial year ended 30 June 2020. The accompanying notes form an integral part of this statement.

NICHE CAPITAL EMAS HOLDINGS BERHAD

Reg. No. 200001024664 (527272-V)

INTERIM REPORT FOR THE FOURTH QUARTER ENDED 30 JUNE 2021

Condensed Consolidated Statement of Cash Flows (Unaudited)

	<i>Unaudited</i> 1/7/2020 to 30/6/2021 RM'000	<i>Audited</i> 1/7/2019 to 30/6/2020 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Tax	(2,459)	(2,832)
Adjustments for: -		
Depreciation on Property, Plant and Equipment	162	95
Depreciation on Right-of-use ("ROU") Assets	203	242
Unrealised loss/(gain) on foreign exchange	23	(3)
Impairment of trade receivable	293	-
Impairment of other receivable	1,428	-
Interest expenses	18	30
Interest income	(37)	(83)
Operating profit / (loss) before working capital changes	(369)	(2,551)
Changes in working capital		
Inventories	5,853	(9,569)
Trade and other receivables	(5,004)	5,975
Trade and other payables	(2,618)	1,689
Cash generated from / (used in) operating activities	(2,138)	(4,456)
Interest paid	(18)	(30)
Tax refund	43	-
Tax paid	(136)	(43)
Net cash generated from / (used in) operating activities	(2,249)	(4,529)
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(5,300)	(18)
Acquisition of ROU asset	(181)	-
Acquisition of subsidiary company	-	(10)
Interest received	37	83
Net cash generated from / (used in) investing activities	(5,444)	55
CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liability	(262)	(227)
Proceed from share issuance	12,355	-
Share issuance expenses	(323)	-
Net cash generated from / (used in) financing activities	11,770	(227)
Exchange difference in Translation	-	-
Net increase / (decrease) in cash and cash equivalents	4,077	(4,701)
Cash and cash equivalents at the beginning of the financial period/year	1,278	5,979
Cash and cash equivalents at the end of the financial period/year	5,355	1,278
Cash and cash equivalents comprise:		
Cash and bank balances	5,355	1,278
	5,355	1,278

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Group's audited Financial Statements for the financial year ended 30 June 2020. The accompanying notes form an integral part of this statement.

NICHE CAPITAL EMAS HOLDINGS BERHAD *Reg. No. 200001024664 (527272-V)*
INTERIM REPORT FOR THE FOURTH QUARTER ENDED 30 JUNE 2021

A. Explanatory Notes Pursuant to Financial Reporting Standard (MFRS 134)

1. Basis of Preparation

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

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 30 June 2020 and the accompanying explanatory notes attached to the interim financial statements.

Changes in Accounting Policies

The accounting policies and methods of the computation adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements for the financial year ended 30 June 2020.

(i) Adoption of new and amended standards

During the financial year, the Group and the Company have adopted the following amendments to MFRSs issued by the Malaysian Accounting Standards Board (“MASB”) that are mandatory for current financial year:

Amendments to References to the Conceptual Framework in MFRS Standards

Amendments to MFRS 3	Definition of a Business
Amendments to MFRS 9, MFRS 139 and MFRS 7	Interest Rate Benchmark Reform
Amendments to MFRS 101 and MFRS 108	Definition of Material
Amendments to MFRS 16	COVID-19 - Related Rent Concessions

The adoption of the above amendments to MFRSs did not have any significant impact on the financial statements of the Group and the Company.

1. Basis of Preparations (Cont'd)

Changes in Accounting Policies (Cont'd)

(ii) Standards issued but not yet effective

The Group and the Company have not applied the following new MFRSs and amendments to MFRSs that have been issued by the MASB but are not yet effective for the Group and the Company:

		Effective dates for financial periods <u>beginning on or after</u>
Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16	Interest Rate Benchmark Reform - Phase 2	1 January 2021
Amendment to MFRS 16	COVID-19 - Related Rent Concessions beyond 30 June 2021	1 April 2021
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
Annual Improvements to MFRS Standards 2018 - 2020		1 January 2022
• Amendments to MFRS 1		
• Amendments to MFRS 9		
• Amendments to Illustrative Examples accompanying MFRS 16		
• Amendments to MFRS 141		
MFRS 17	Insurance Contracts	1 January 2023
Amendments to 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
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
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

The Group and the Company intend to adopt the above new standards and amendments to standards when they become effective.

The initial applications of the above-mentioned new MFRSs and amendments to MFRSs are not expected to have any significant impacts on the financial statements of the Group and of the Company.

2. Audit Report of Preceding Annual Financial Statements

The audited financial statements of the Group for the financial year ended 30 June 2020 were not subject to any audit qualification.

3. Seasonal or Cyclical Factors

Turnover of the Group is normally higher during the festive seasons.

4. Unusual Items Due to their Nature, Size or Incidence

There were no items affecting assets, liabilities, equity, net income or cash flow for the current quarter and financial period-to-date that are unusual due to their nature, size or incidence.

5. Changes in Estimates

There was no material change in estimates of amounts reported in prior interim periods of the current financial period or prior financial year.

6. Issuances and Repayment of Debt and Equity Securities

There was no issuance and repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current financial period under review except for the following:

- On 4 September 2020, the Company allotted 29,080,000 ordinary shares of RM0.26 each for private placement;
- On 21 June 2021, the Company allotted 500,000 ordinary shares of RM0.206 each to Macquarie Bank Ltd;
- On 23 June 2021, the Company allotted 500,000 ordinary shares of RM0.204 each to Macquarie Bank Ltd;
- On 25 June 2021, the Company allotted 22,000,000 ordinary shares of RM0.1833 each to Mdm Heah Kwai Keng;
- On 25 June 2021, the Company allotted 1,000,000 ordinary shares of RM0.201 each to Macquarie Bank Ltd;
- On 28 June 2021, the Company allotted 800,000 ordinary shares of RM0.20 each to Macquarie Bank Ltd;
- On 29 June 2021, the Company allotted 1,000,000 ordinary shares of RM0.196 each to Macquarie Bank Ltd.

7. Dividend Paid

No dividend has been paid during the current quarter and financial period-to-date.

8. Segmental Information

	Trading Business		Construction and Property Related Business		Exploration of Minerals, Mining and Mining Related		Others		Group	
	Current Year- To-Date 30.6.2021	Preceding Year- To-Date 30.6.2020	Current Year- To-Date 30.6.2021	Preceding Year- To-Date 30.6.2020	Current Year- To-Date 30.6.2021	Preceding Year- To-Date 30.6.2020	Current Year- To-Date 30.6.2021	Preceding Year- To-Date 30.6.2020	Current Year- To-Date 30.6.2021	Preceding Year- To-Date 30.6.2020
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue										
Total Revenue	9,393	7,908	7,120	3,312	-	-	-	240	16,513	11,460
Inter-segment revenue	-	(974)	-	-	-	-	-	(240)	-	(1,214)
External Sales	9,393	6,934	7,120	3,312	-	-	-	-	16,513	10,246
Segment Result	(362)	875	623	(2,381)	-	-	(2,374)	(1,043)	(2,113)	(2,549)
Interest Income	-	-	-	-	-	-	37	83	37	83
Interest Expense	(12)	(29)	(1)	-	(4)	-	(1)	(1)	(18)	(30)
Depreciation on PPE	(94)	(93)	-	-	(67)	-	(1)	(2)	(162)	(95)
Depreciation on ROU assets	(150)	(212)	(7)	-	(16)	-	(30)	(29)	(203)	(241)
Profit/(loss) before tax	(618)	541	615	(2,381)	(87)	-	(2,369)	(992)	(2,459)	(2,832)
Taxation	(46)	(114)	2	(17)	-	-	-	-	(44)	(131)
Profit/(loss) after tax	(664)	427	617	(2,398)	(87)	-	(2,369)	(992)	(2,503)	(2,963)
Assets										
Segment Assets	27,378	32,724	7,761	1,887	7,390	-	4,865	2,733	47,394	37,344
Unallocated Assets	-	-	-	-	-	-	-	-	-	-
Total Assets	27,378	32,724	7,761	1,887	7,390	-	4,865	2,733	47,394	37,344
Liabilities										
Segment Liabilities	2,046	4,329	586	85	2,108	-	1,726	1,573	6,466	5,987
Unallocated Liabilities	-	-	-	-	-	-	-	-	-	-
Total Liabilities	2,046	4,329	586	85	2,108	-	1,726	1,573	6,466	5,987

9. Property, Plant and Equipment

There was no valuation of property, plant and equipment in the current quarter under review.

10. Material Subsequent Events

There was no material event subsequent to the current quarter under review.

11. Significant Related Party Transactions

There was no significant related party transaction in the financial period under review except the following:

	Transaction value period-to- date 30/6/2021 RM	Balance Outstanding as at 30/6/2021 RM
Advances from/(Repayment to) an executive director, for his advances ^(a) to the Company and subsidiary companies.	(510,121)	311,940

Notes:

- (a) *The director's advances are unsecured, interest-free and repayable on demand. The Audit Committee and the Board, save and except for Mr Julian Foo Kuan Lin, are of the opinion that the advances were necessary to secure the financial wellbeing of the Group and were entered into in the ordinary course of business with the terms established on a negotiated arms' length basis and not detrimental to the minority shareholders.*

12. Contingent Assets

The Company had granted corporate guarantees in favour of AmBank (M) Berhad, CIMB Bank Berhad, RHB Bank Berhad and United Overseas Bank (Malaysia) Berhad ("Creditor Banks") for banking facilities taken by Yikon Jewellery Industry Sdn. Bhd. ("former subsidiary company"). The former subsidiary company had defaulted in the repayment of the Creditor Banks' borrowings, leading to a Debt Settlement Agreement being inked among the Creditor Banks, the Company and the former subsidiary company where the Company allotted 115,130,000 new ordinary shares to the Creditor Banks at RM0.10 per share, and paid a deposit of RM1,014,000 to the Creditor Banks before the signing of the Debt Settlement Agreement, as full and final settlement sum for the former subsidiary company's defaulted bank borrowings and to allow for the discharge of the corporate guarantees previously granted by NICE in favour of the Creditor Banks.

12. Contingent Assets (Cont'd)

In return for NICE's settlement on behalf of the former subsidiary company to the Creditor Banks as abovementioned, the former subsidiary company had, vide a letter of irrevocable undertaking, undertook to assign all of its rights to receive compensation under a legal suit against, amongst others, Bank Negara Malaysia ("BNM") for inter-alia, the recovery of all the cupro-nickel material ("Stocks") which are held by BNM to NICE. NICE shall at all times utilise the compensation received under this assignment to settle all of the former subsidiary company's liabilities to NICE. Any excess after settling legal expenses payable and relevant expenses under the legal suit and the former subsidiary company's liabilities to NICE shall be refunded. NICE and the former subsidiary company then entered into a Suit Assignment Agreement to formalise the letter of irrevocable undertaking.

In 2014, the former subsidiary company and BNM have reached a settlement and entered into a consent judgement where it is recorded that:-

- (a) the former subsidiary company and BNM shall have joint ownership over the Stocks which was then held under custody of the Seremban Criminal Session Court.
- (b) the consent judgement, inter alia, states that the former subsidiary company and BNM shall jointly make an application to the Seremban Criminal Session Court for the release of the Stocks from the court's custody.
- (c) both the former subsidiary company and BNM shall then put up the Stocks for open public tender, whereby both parties are also eligible to bid for the Stocks with a reserve price of no less than 80% of the Stocks' market value.
- (d) the proceeds from the sales of the Stocks through the aforesaid open public tender shall be split between the former subsidiary company and BNM at the ratio of 40:60.

Pursuant to the Suit Assignment Agreement, NICE is entitled to the former subsidiary company's portion of 40% of the sale proceeds of the Stocks.

In February 2017, BNM's application for revocation of the bond to produce the Stocks as exhibit in court and for the Stocks to be released to BNM care was allowed by the Seremban Magistrate Court. In February 2020, BNM had appointed a vendor to carry out stock count of the Stocks and the exercise was completed in July 2020. On September 2021, BNM announced tender for the Sale and Meltdown of Cupronickel and Nickel Raw Metals as Scrap. BNM invites proposal from prospective companies to respond to its advertisement to purchase cupronickel and nickel raw metals, available in various forms as scrap. The tender proposal is opened from 17 September to 15 October 2021.

B. Explanatory Notes Pursuant to Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

13. Detailed Analysis of Group Performance for the Current Quarter and Financial Year-to-Date

The Group recorded a turnover of RM1.78 million for the current quarter and RM16.51 million for the financial year-to-date. This was reduction of 63.56% against the RM4.89 million revenue reported for the comparative financial quarter in previous financial year. The construction and properties related business contributed RM1.78 million revenue during the current quarter, and RM7.12 million for the financial year-to-date compared to RM3.08 million in previous financial year. The trading business contributed RM9.39 million for financial year-to-date, compared to RM6.38 million for previous financial year.

The Group recorded loss before taxation of RM1.36 million for the current quarter and RM2.46 million for the financial year-to-date, as opposed to a RM0.72 million loss before taxation for the corresponding quarter in previous financial year.

14. Comment on Material Change in the Profit before Taxation for the Current Quarter Compared with the Immediate Preceding Quarter

The Group recorded loss before taxation of RM1.36 million in the current quarter compared to a loss before taxation of RM1.44 million in the immediate preceding quarter. The revenue reduced by 58.85% from RM4.33 million in the immediate preceding quarter to RM1.78 million in the current reporting quarter. The various versions of Movement Control Order (MCO) implemented by the authority has adversely affected the operation of the Group throughout the current financial year.

15. Current Year Prospects

The Group's jewellery business prospect continues to be weak due to slowing consumer demand and economy slow down due to COVID-19 pandemic and varying stages of Movement Control Order issued by the Malaysian authorities. The Group had commenced its construction and properties related businesses in Q2 of financial year 2020. Whilst the Movement Control Order implemented by the authority due to COVID-19 has interrupted the Group's construction operation, the Group had recommenced its construction operation in November 2020. The construction and the properties industry are expected to be challenging this year and the Group will identify and proceed with new opportunities cautiously. Notwithstanding the Covid-19 pandemic and the challenges in the construction sector, the Group is of the view that these are temporary setback and still expects the construction operations to contribute to future growth of the Group.

16. Profit Forecast

Not applicable as no profit forecast was published.

17. Taxation

The taxation of the Group for the financial period under review is as follows:

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year- To-Date	Preceding Year-To-Date
	30/6/2021 RM'000	30/6/2020 RM'000	30/6/2021 RM'000	30/6/2020 RM'000
Income Tax				
Malaysia -current year	38	123	47	123
Malaysia -prior year	(4)	-	(4)	-
Overseas- current year	-	-	-	-
Overseas- prior year	-	-	-	-
Subtotal	34	123	43	123
Deferred Taxation				
Malaysia -current year	1	8	1	8
Malaysia -prior year	-	-	-	-
Subtotal	1	8	1	8
Total taxation expense	35	131	44	131

18. Status of Utilisation of Proceeds Raised from Corporate Proposal

On September 2020, the Company raised RM7.561 million from issuance of 29.08 million ordinary shares through Private Placement at the issue price of RM0.26 per share. The proceed has been fully utilised as follows:

Details	Proposed Utilisation	Actual Utilisation as at 30/6/2021	Balance Available
	RM'000	RM'000	RM'000
Construction and property related business expenses	5,138	5,138	-
Employee expenses	1,468	1,468	-
Office related expenses	734	734	-
Expenses for corporate exercise	221	221	-
TOTAL	7,561	7,561	-

18. Status of Utilisation of Proceeds Raised from Corporate Proposal (Cont'd)

From 21 June 2021 until FYE 30 June 2021, the Company raised RM4.795 million from issuance of 25.8 million ordinary shares through Special Share Issuance at the issue prices of RM0.1833-RM0.206 per share.

The utilisation of the proceed are as follows:

Details	Proposed Utilisation	Actual Utilisation as at 30/6/2021
	RM'000	RM'000
Construction and property related business expenses	4,000	-
Mining Business	4,000	-
Trading Business	10,000	-
Working Capital	8,349	-
Estimated expenses for corporate exercises	500	-
TOTAL	26,849	-

19. Status of Corporate Proposals Announced

On 14 April 2021, AmInvestment Bank Berhad (“AmInvestment Bank”), on behalf of the Board of Directors of NICE (“Board”), announced that NICE proposes to undertake the following:

- (i) a diversification of NICE’s existing core business to include exploration of minerals, mining and mining related businesses (“Proposed Diversification”);
- (ii) an issuance of up to 146,000,000 new ordinary shares in NICE (“NICE Shares” or “Shares”) representing approximately 20% of NICE’s issued shares to Macquarie Bank Ltd and Heah Kwai Keng (“Proposed Shares Issuance”); and
- (iii) an establishment of an employees’ share scheme (“ESS”) of up to 15% of the total issued shares of NICE (excluding treasury shares, if any) at any point in time during the duration of the Scheme for eligible directors and employees of NICE and its subsidiaries (“NICE Group” or “Group”) (“Proposed ESS”).

(collectively, referred to as the “Proposals”)

On 26 April 2021, AmInvestment Bank, on behalf of the Board, announced that the additional listing application in respect of the Proposed Shares Issuance and Proposed ESS had been submitted to Bursa Malaysia Securities Berhad on 26 April 2021.

On 27 May 2021, AmInvestment Bank, on behalf of the Board, announced that Bursa Securities had vide its letter dated 25 May 2021, approved the following:-

1. listing of up to 146,000,000 NICE Shares to be issued pursuant to the Proposed Shares Issuance; and

19. Status of Corporate Proposals Announced (Cont'd)

2. listing of such number of additional new ordinary shares, representing up to 15% of the total number of issued shares in NICE (excluding treasury shares), to be issued pursuant to the Proposed ESS.

On 2 June 2021, the Company circulated the Notice of Extraordinary General Meeting (“EGM”) to be held on 18 June 2021 to approve the Corporate Proposals.

On 3 June 2021, the Company circulated the Circular to shareholders dated 3 June 2021.

On 18 June 2021, the Company announced that the shareholders of the Company had approved all the resolutions as set out in the Notice of the EGM dated 3 June 2021 at the EGM of the Company held on 18 June 2021.

On 29 June 2021, AmInvestment Bank Berhad, on behalf of the Board, announced that Shares Issuance to Mdm Heah is completed following the listing of 22,000,000 Placement Shares on the same day on the Main Market of Bursa Securities in relation to the Mdm Heah Subscription Agreement. Additionally, the Subscription Period in relation to the Macquarie Subscription Agreement remains effective up to 17 June 2022. The Board also announced that the ESS had on 29 June 2021 become effective. Accordingly, all the Proposals have been completed/effectuated as at 29 June 2021.

20. Group Borrowings and Debt Securities

The Group borrowing is as follows:

	30/6/2021	30/6/2020
	RM'000	RM'000
Amount payable within 12 months	292	36
Amount payable after 12 months	806	234
Total	<u>1,098</u>	<u>270</u>

The bank borrowing of the Group is in Ringgit Malaysia. The bank borrowing of the subsidiary company is unsecured.

21. Changes in Material Litigation

As at the latest practicable date, neither the Company nor any of its subsidiary companies is engaged in any material litigation, either as plaintiff or defendant and the Directors of the Company are not aware of any proceedings pending or threatened against the Company and its subsidiary companies or of any facts likely to give rise to any proceedings which might materially and adversely affect the financial position or business of the Group.

22. Proposed Dividend

No dividend has been proposed for the current quarter and financial period-to-date.

23. Earnings Per Share

(i) Basic Earnings Per Share	Individual Quarter		Cumulative Quarters	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year Quarter	Preceding Year Corresponding Quarter
	30/6/2021	30/6/2020	30/6/2021	30/6/2020
Net profit/(loss) attributable to owners of the Company (Basic EPS numerator) (RM'000)	(1,399)	(846)	(2,503)	(2,963)
Weighted average number of ordinary shares in issue (Basic EPS denominator) ('000)	733,178	702,434	726,750	702,434
Basic earnings/(loss) per share (sen)	(0.19)	(0.12)	(0.34)	(0.42)
(ii) Diluted Earnings Per Share	Individual Quarter		Cumulative Quarters	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year Quarter	Preceding Year Corresponding Quarter
	30/6/2021	30/6/2020	30/6/2021	30/6/2020
Net profit/(loss) attributable to owners of the Company (Diluted EPS numerator) (RM'000)	(1,399)	(846)	(2,503)	(2,963)
Weighted average number of ordinary shares in issue ('000)	733,178	702,434	726,750	702,434
Effect of dilution				
- Warrants B	166,473	-	172,404	-
Adjusted weighted average number of ordinary shares in issue (Diluted EPS denominator) ('000)	899,651	702,434	899,154	702,434
Diluted earnings/(loss) per share (sen)	(0.16)	(0.12)	(0.28)	(0.42)

Remark:

Warrants has a dilutive effect only when the average market price of ordinary shares during the period exceeds the exercise price of the options or warrants.

24. Notes to Statement of Comprehensive Income

Profit / (Loss) Before Taxation is arrived at after (charging) / crediting the following items:

	Current Quarter RM '000	Cumulative Quarter RM '000
(a) Interest Income	4	37
(b) Other Income	-	-
(c) Interest Expense	(11)	(18)
(d) Depreciation and Amortization	(207)	(365)
(e) Provision / Write off of Receivables	(293)	(1,721)
(f) Provision / Write off of Inventories	-	-
(g) Gain / (Loss) on Disposal of quoted or unquoted investments or properties	n/a	n/a
(h) Impairment of Assets	n/a	n/a
(i) Foreign Exchange Gain / (Loss)	6	(23)
(j) Gain / (Loss) on derivatives	n/a	n/a
(k) Exceptional Items	n/a	n/a

By Order of the Board

Ong Tze-En (MAICSA 7026537) (SSM PC NO. 202008003397)

Company Secretary