

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board believes that the principles of good corporate governance such as integrity, transparency, accountability, and responsible conduct are important to achieve sustainable growth. Such principles must be supported by a comprehensive framework of policies, guidelines, and internal controls.

The Group's corporate governance framework is set based on the following guidelines:

- the principles and recommendations of the Malaysian Code on Corporate Governance ("MCCG") issued by the Securities Commission Malaysia in April 2021
- the corporate governance requirements of the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities")
- Corporate Governance Guide: 4th Edition in April 2021

This Corporate Governance Overview Statement ("Statement") sets out the manner in which the Group has applied its corporate governance framework, in particular, the principles and recommendations articulated in the MCCG. The Board approved this Statement on 6 July 2023 and believes that it has in all material aspects complied with the principles and recommendations outlined in the MCCG. Where the recommendations relating to any principle have not been complied with, non-compliance is clearly stated, and reasons given. However, if alternatives have been adopted, it will be disclosed accordingly.

ESTABLISH CLEAR ROLES AND RESPONSIBILITIES

Clear Function of the Board and Management

The Board Charter clearly sets out the framework of functions, roles, and responsibilities of the Board. It serves as a guide for good corporate governance practice and to ensure that there is a clear separation of functions between the Board and the Management.

The Management executes the corporate and business plans formulated by the Board and conduct meetings on a regular basis to discuss and review matters such as:

- Business strategies in line with the corporate direction;
- Strategies adopted in business operations;
- Important issues happening in operations; and
- Highlight important issues on effectiveness and efficiency of the system of risk management and internal control that has impact to the financial results.

Clear Roles and Responsibilities

The Board must ensure that the Directors are aware of their roles and responsibilities as outlined by the Board Charter. The principal responsibilities of the Board are as follows:

- review and adopt the strategic plan for the Group, including goal-setting, determine the Group's business strategies to promote sustainability;
- approve management major proposal and monitoring the implementation of strategic plan by management; review and evaluate key policies adopted by the Group;
- appoint Chief Officers and work closely with them to formalize and focus on business and operational strategies; review the results from time to time to achieve the intended results;
- oversee the conduct of the Group's business and operations and evaluate whether the businesses are being properly managed;
- identify principal business risks faced by the Group and ensure the implementation of appropriate risk management and internal control framework and mitigating measures to address such risks;
- ensure that all candidates appointed to the Board are of sufficient caliber, including succession and diversity of the members of the Board;

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ESTABLISH CLEAR ROLES AND RESPONSIBILITIES (CONT'D)

Clear Roles and Responsibilities (Cont'd)

The Board must ensure that the Directors are aware of their roles and responsibilities as outlined by the Board Charter. The principal responsibilities of the Board are as follows: (Cont'd)

- establish Board committees and be responsible for all decisions made by the committees;
- review the adequacy and integrity of the Group's internal control and management information systems, including systems for compliance with applicable laws, regulations, rules, directives and guidelines on a quarterly basis;
- deliberate on proposals presented and recommended, including those proposed by its committees on a quarterly basis;
- reviewing the Group's performance on a quarterly basis;
- receiving updates on various business operations from the Management;
- bringing independent judgment and scrutiny to decisions taken by the Board and providing objective challenges to the Management; and
- approving the declaration of dividends and approval of financial statements, including accounting policies of the Group.

The Board will also be involved in deliberation and decision making process to ensure the direction and control of the Group's businesses and resources are in good hands. Amongst others:

- reviewing and approval of Group's strategic plan and annual budget;
- acquisition and disposal or closure of businesses;
- declaration of dividends and approval of financial statements;
- establishment of new or diversified businesses;
- material capital investment and disposal of tangible assets from existing businesses to third parties;
- increase or reduction of subsidiaries issued capital; and
- any corporate restructuring not covered by the abovementioned paragraphs.

The Board monitors the progress of Group's strategies and performance, ensures key management continuity with proper succession plan and reviews internal control and risk management system. The Board delegates some of these responsibilities to Board Committees such as the Audit Committee, the Nomination Committee, and the Remuneration Committee.

The Board's activities for the financial year ended 31 March 2023 comprised the following:

- review and approve the 2023 quarterly results;
- approve the Directors' Report and Audited Accounts for the financial year ended 31 March 2023;
- approve the reports of the Audit, Nomination and Remuneration Committees and to note the minutes of the Board Committees meetings on a quarterly basis;
- review the Group's strategies and plans;
- receive quarterly updates from the Executive Director on significant changes in the business and the external environment which affects the businesses and operations;
- approve the General Budget and Capital Expenditure Budget;
- review the risk management framework of the Group and update on management of major business risks by the Group on a quarterly basis;
- approve the re-appointment of the Group's external auditors and ensure that the external auditors meet the criteria provided by Paragraph 15.21 of the Listing Requirements;
- approve the Annual Report 2023;
- note the semi-annual returns of the Company;
- note the amendments to the Bursa Securities Listing Requirements; and
- review of the effectiveness of the Board meetings.

The Group has various departments and management teams to manage the businesses. Their roles and responsibilities are clearly defined. For example, in the event of resignation from any key management personnel, replacement will be sought within and outside of the Group during the notice period. Failing which, internal coordination will be carried out to mitigate the risk of short-handed and miss-match of skilled personnel.

The same applies to the Board. The Board is made up of members from different skill sets and professions that will contribute to the Group's growth. The Nomination Committee will take responsibility for sourcing replacements in succession planning for the Board members.

Shareholders are encouraged to provide their views and expectations to the Board. The Board conducts dialogues with some major shareholders from time to time. Shareholders are also given opportunities to express their views during Annual General Meetings. They can also exchange their points of view through our official website.

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ESTABLISH CLEAR ROLES AND RESPONSIBILITIES (CONT'D)

Formalizing Ethical Standard through a Code of Conduct

The Board has a collective responsibility for the management of the Group. The Non-Executive Directors are responsible for bringing independent judgment and scrutiny to decisions taken by the Board and providing objective challenges to the Management Team.

The Company assesses the independence of the Directors in accordance with the criteria stipulated in paragraph 1.01 of the Listing Requirements, which states that a Director needs to be independent from management and free from any business or other relationship which could interfere with his independent judgment or ability to act objectively and in the best interest of the Company.

All Independent, Non-Executive Directors do not participate in the day-to-day management of the Group and do not engage in any business dealings or other relationships with the Group. This is to ensure that they are capable of exercising judgment objectively whilst acting in the best interest of the Group, its stakeholders, and shareholders, including minority shareholders.

Anti-Bribery and Corruption Policy ("ABC Policy")

In accordance with the Malaysian Anti-Corruption Commission (Amendment) Act 2018 ("MACC Act 2018"), the Company has implemented an ABC Policy to foster a culture of integrity and transparency throughout all activities of the Group. The policy outlines the responsibilities of the Company and its employees in maintaining the Group's stance against bribery and corruption and provides essential anti-bribery and corruption principles that apply to all interactions with customers, business partners, and third parties. Additionally, the policy establishes guidelines for the prevention, management, and remediation of bribery and corruption-related risks.

The Group conducts all its business in an honest and ethical manner and takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships. The Group is also committed in upholding all laws relevant to countering bribery and corruption in Malaysia and all other jurisdictions in which it operates.

The ABC Policy will be reviewed at least once in every three (3) years and in accordance with the needs of the Company. This is accessible to the employees or other stakeholders at <https://www.infracarta.com/index.php/investor-relations/corporate-governance>.

Whistleblowing

The Whistleblowing Policy and Procedure is available for the employees to raise their concerns on any illegal, unethical, or fraudulent activities being committed against the Group, without the risk of reprisal. This will assist the Group to generate and enhance a healthy system of reporting undesired and unwanted activities while encouraging the employees to protect and preserve the prosperity and growth of the Group.

Strategies Promoting Sustainability

The Group promote sustainability through its efforts on producing high quality products; rejects harmful material and ingredients; participates in charitable events; improving customers' satisfaction; diversifying business segments and channels; reviewing segmental business performance on a periodic basis; strategize business plans; improving employees' welfare and retaining programs. With the policies mentioned above, the Group will be able to work towards better results and improve on sustainability.

Access to Information and Advice

The Directors have individual, unrestricted and independent access to Management staff to obtain relevant information on issues under their respective portfolios.

The Board may also seek independent professional advice, when necessary, under company expense to discharge their duties when necessary. Prior to engaging an independent adviser, approval must be obtained from the Chairman and, where applicable, the Chairman may bring up the request for the Board's evaluation on the need for external advice.

Management reports are submitted to Executive Directors for review at fixed intervals. Draft quarterly results are provided to Board members prior to the Board meetings in order for them to comment and deliberate and prepare themselves for the Board meetings.

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ESTABLISH CLEAR ROLES AND RESPONSIBILITIES (CONT'D)

Support from Qualified and Competent Company Secretary

The Board is satisfied with the performance and support provided by the Company Secretary. As a professional Company Secretary, she provides valuable and relevant advice to the Directors on compliance and maintaining good corporate governance within the Group.

All Directors have unrestricted access to the advice and services of the Company Secretary to enable them to discharge their duties effectively. The Company Secretary, who is qualified, experienced, and competent, ensure compliance of relevant regulatory requirements and best practices and advises the Board on updates relating to new statutory and regulatory requirements pertaining to the duties and responsibilities of the Directors, their impact and implication to the Group, including fiduciary duties and responsibilities.

The Company Secretary organizes and attends all Board and Board Committee meetings and ensures that these meetings are properly convened; follows-up on matters arising; ensure accurate and proper records of the proceedings and resolutions passed. Such documentation is properly maintained at the registered office of the Company.

The Company Secretary is also responsible for maintaining the documentation of the Board such as meeting papers and minutes. These documentations of the Board and its Committees will be produced for inspection, if required.

Board Charter

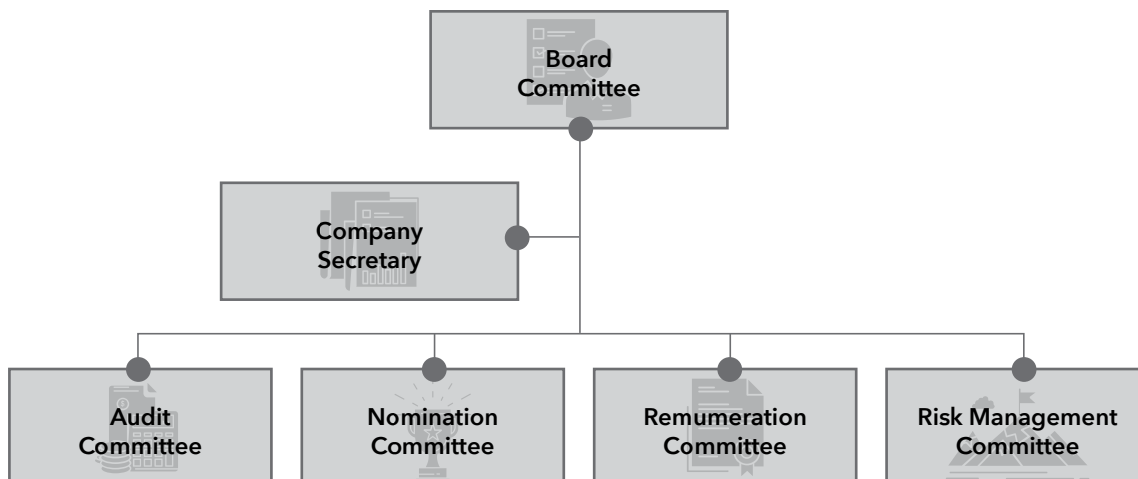
The Board Charter provides clarity on Board practices in upholding corporate governance and serves as a reference point for Board activities, which include the following key areas:

- The Board principal role and responsibilities;
- The Board structure, including Board balance and Directors' tenure;
- The Board members, Board committees, key management officers and company secretary roles and responsibilities;
- The Board governance processes, including meetings, appointment, re-appointment and removal of Directors;
- The Board Committees, including the Terms and References of the Audit, Nomination and Remuneration Committees.

The last review of the Board Charter was conducted on 24 November 2022.

Delegation to Board Committees

The Board may from time to time and as required establish committees appropriate to assist it in carrying out fiduciary duties and responsibilities. The Board delegates certain functions to the following committees in the execution of its responsibilities:



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ESTABLISH CLEAR ROLES AND RESPONSIBILITIES (CONT'D)

Delegation to Board Committees (Cont'd)

The committees operate under approved Terms of Reference and are authorized by the Board to deal with and deliberate or to advise and recommend to the Board on matters delegated to them within their Terms of Reference.

The Chairman of the respective committees reports to the Board on the conclusions of the committee meetings and the minutes of such committee meetings will be noted by the Board. For matters that are reserved for the Board's decision, the respective committees, having deliberated the matters, would include the committees' recommendations in their reports to the Board for the Board's decision. The Terms of Reference for each committee are published on the Company's website.

Risk Management Committee

The Risk Management Committee is responsible and accountable for maintaining reliable and effective risk management practices to safeguard and enhance the Group's assets and shareholders' investments. The Committee supports the Board in fulfilling its responsibilities in identifying significant risks relevant to the Group's business. It also ensures the implementation of relevant and appropriate risk management programs and systems to manage the overall risk exposure of the Group. The Risk Management Committee reports to the Board after every meeting on work carried out, key deliberations and decisions taken on delegated matters.

The last review of the Terms of Reference of Risk Management Committee was conducted on 23 March 2022.

STRENGTHEN COMPOSITION

The Board has established the following Committees to assist the Board in discharging its duties and responsibilities:-

The **Audit Committee** during the financial year ended 31 March 2023 comprises:-

Noor Hazley Zuana Binti Mamat (Chairperson)	<i>Independent, Non-Executive Director</i>
Dato' Dr. Hj. Shamsul Anwar Bin Sulaiman	<i>Independent, Non-Executive Director</i>
Chai Hann Lin	<i>Independent, Non-Executive Director</i>

The summary Terms of Reference of the Audit Committee (including its key function, roles and responsibilities) have been approved by the Board and the summary of Audit Committee's activities for the financial year ended 31 March 2023 can be found in the Audit Committee Report.

The **Nomination Committee** during the financial year ended 31 March 2023 comprises:-

Dato' Dr. Hj. Shamsul Anwar Bin Sulaiman (Chairman)	<i>Independent, Non-Executive Director</i>
Noor Hazley Zuana Binti Mamat	<i>Independent, Non-Executive Director</i>
Chai Hann Lin	<i>Independent, Non-Executive Director</i>

The Nomination Committee, under its Terms of Reference, performs an annual review on the required mix of competencies, commitment and performance of Board members and the effectiveness of the Board and Committees as a whole and reviews Board succession plan.

When selecting new Directors, the Nomination Committee is responsible for assessing the candidates for the proposed directorship and submitting their recommendations to the Board for decision. When the candidate is approved by the Nomination Committee, the candidate will then be proposed to the Board. The Board will assess the skills set requirements and discuss through the fitness based on the selection factors and skills of the candidate and make the final decision for approval of the candidate.

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STRENGTHEN COMPOSITION (CONT'D)

Board and Committees Assessment

The Committee has established a formal evaluation process to assess the effectiveness of the Board and Board Committees in terms of their composition, independency, effectiveness and accountability, and the contribution and performance of individual Directors and Chief Executive including their roles and responsibilities, competency, and expertise.

The main activities carried out by the Nomination Committee during the financial year ended 31 March 2023 are as follow:

- reviewed the required mix of skills and experience, fit and proper criteria and other qualities of the Directors and to assess the effectiveness of the Board as a whole;
- discussed and determine the directors retiring by rotation and re-appointment in accordance with the Constitution of the Company; and
- reviewed trainings attended by the Directors, assess the training needs, and recommend suitable orientation, education, training programme for the continuous development of each Director.

Chairman

The Company's Chairman is an Independent Non-Executive Director. The Chairman plays an important role for the Group with his leadership skills which allows him to give the right judgment and recommendations that benefits the Company's functions and operations. The Chairman also help to ensure that the interests of all stakeholders are taken into account and that the relevant issues are subjected to objective and impartial consideration by the Board.

Board Diversity

Diversity in the Board's composition is essential to facilitate good decision-making as this enables different insights and perspectives to be harnessed. This diversity criteria may include competencies, skills, knowledge, experience, ethnicity, gender, age, and educational background. The Group's Board Diversity Policy seeks to be inclusive and eradicate any form of discrimination, may it be on the basis of gender, age, ethnicity, or other factors. In terms of diversity in skills, experience and competencies, the Board comprises members with various professional backgrounds and expertise from the fields of construction & property development, medical, financial, investment, information technology, accounting, management, business, and public administration, all of whom bring in-depth and diverse experiences, expertise, and perspectives to the Group's operations to ultimately enhance shareholders' value for the long-term. The Board's composition is further strengthened with the appointment of one new female board member, namely Noor Hazley Zuana Binti Mamat with expertise and skills in the accounting and property management. Noor Hazley joined as Independent Non-Executive Director on 21 February 2023. On 22 August 2022, Tun Arifin Bin Zakaria, the Chairman of the Company resigned after leading the Group for 4 years. Tun Arifin was succeeded by Dato' Sri Hj. Wan Adnan, who took over on 25 August 2022.

The Board will monitor the Company's performance in meeting the target and shall review the policy and target set to achieve gender diversity in the boardroom as and when needed.

The **Remuneration Committee** members are:-

Chai Hann Lin (Chairman)	<i>Independent Non-Executive Director</i>
Dato' Dr. Hj. Shamsul Anwar Bin Sulaiman	<i>Independent Non-Executive Director</i>
Noor Hazley Zuana Binti Mamat	<i>Independent Non-Executive Director</i>

The Remuneration Committee is responsible for establishing a formal and transparent policy on Executive Directors' remunerations and fixing the remuneration of individual directors. The Executive Directors abstain from participating in discussions and decisions on matters directly involving them to avoid any conflict of interest.

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STRENGTHEN COMPOSITION (CONT'D)

Board Diversity (Cont'd)

The range and aggregate remunerations received by Directors of the Company, distinguishing between Executive and Non-Executive Directors, for the financial year ended 31 March 2023 are categorized as follows:-

Company		Fees	Salaries	Other Emoluments*	Total	Benefit in Kind
		RM	RM	RM	RM	RM
Executive Director						
Law Ngia Meng	Current	-	180,000	27,964	207,964	-
Independent Non-Executive Directors						
Dato' Sri Hj. Wan Adnan Bin Wan Mamat	Current	144,000	-	4,000	148,000	-
Chai Hann Lin	Current	60,000	-	10,400	70,400	-
Dato' Dr. Hj. Shamsul Anwar Bin Sulaiman	Current	60,000	-	8,800	68,800	-
Wong Kwai Wah	Current	60,000	-	2,400	62,400	28,450
Noor Hazley Zuana Binti Mamat	Current	6,429	-	1,600	8,029	-
Tun Arifin Bin Zakaria	Resigned	74,371	-	4,786	79,157	-
Ooi Guan Hoe	Resigned	64,000	-	7,200	71,200	-
Mohd Hatim Bin Abdullah	Resigned	23,387	-	-	23,387	-
TOTAL		492,187	180,000	67,150	739,337	28,450

* Other emoluments include meeting allowances and statutory contributions.

None of the Directors of the Company received any remuneration from the subsidiaries of the Company.

The aggregate remunerations of the top five (5) Key Management of the Group for the financial year ended 31 March 2023 are categorized as follows:-

Key Management		Remuneration					Benefit in Kind
		RM 0 - RM 50,000	RM50,001- RM100,000	RM100,001- RM150,000	RM151,000- RM200,000	RM 200,001- RM250,000	RM 0 - RM50,000
SM 1	Current	-	-	-	-	✓	✓
SM 2	Current	-	-	-	-	✓	✓
SM 3*	Current	✓	-	-	-	-	✓
SM 4*	Current	✓	-	-	-	-	-
SM 5	Current	-	-	✓	-	-	-

* Appointed during the financial year.

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STRENGTHEN COMPOSITION (CONT'D)

Board Diversity (Cont'd)

The Company has not disclosed on a named basis the top five (5) Key Management's remuneration in view of the competitiveness in the market for senior talent.

The Board determines the Directors' remunerations including fees to the Directors, which are subject to shareholders' approval during the Annual General Meeting.

The attendances of Directors who are members of Board Committee during the financial year ended 31 March 2023 are as follow:

Directors	Designation	Audit Committee	Nomination Committee	Remuneration Committee	Risk Management Committee
Dato' Sri Hj. Wan Adnan Bin Wan Mamat Chairman	Chairman Independent Non-Executive Director (Re-designated on 25/8/2022)	Non member	Non member	1/1 (Resigned wef 30/11/2022)	Non member
Dato' Dr. Hj. Shamsul Anwar Bin Sulaiman	Independent Non-Executive Director	4/5	1/1	1/1	1/1
Law Ngia Meng	Executive Director	Non member	Non member	Non member	1/1
Chai Hann Lin	Independent Non-Executive Director	5/5	1/1	1/1	1/1
Wong Kwai Wah	Non-Independent Non-Executive Director	Non member	Non member	Non member	Non member
Noor Hazley Zuana Binti Mamat (Appointed on 21/2/ 2023)	Independent Non-Executive Director	1/1 (Appointed wef 21/2/2023)	(-/-) (Appointed wef 21/2/2023)	(-/-) (Appointed wef 21/2/2023)	Non member
Tun Arifin Bin Zakaria (Resigned wef 22/8/2022)	Chairman, Independent Non-Executive Director	Non member	Non member	Non member	Non member
Mohd Hatim Bin Abdullah (Resigned wef 22/8/2022)	Independent Non-Executive Director	Non member	Non member	Non member	Non member
Ooi Guan Hoe (Resigned wef 30/11/2022)	Independent Non-Executive Director	4/4 (Ceased on 30/11/2022)	1/1 (Ceased on 30/11/2022)	Non member	Non member

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STRENGTHEN COMPOSITION (CONT'D)

Board Diversity (Cont'd)

For the financial year ended 31 March 2023, the Board was satisfied that the Board and Board Committees have discharged their duties and responsibilities effectively. The Board was also satisfied that the Board composition in terms of size, the balance between Executive, Non-Executive and Independent Directors and mix of skills were adequate.

REINFORCE INDEPENDENCE

Annual Assessment of Independence

The Board assesses the independence of Independent Non-Executive Directors annually. The Board considers the individual Director's ability to exercise independent judgment and deliberations as well as the effective functioning of the Board as a whole.

The Board does not have a term limit for its Independent Directors and is of the view that the independence of the Independent Directors should not be determined solely or arbitrarily by their tenure of service. The Board believes that continuous contributions from the Independent Directors will provide invaluable benefits to the Board and the Group as a whole, especially through their immense knowledge of the Group's financial and operations policies which they gained throughout the years. The caliber, qualification, experience, and personal traits, particularly of the Independent Directors' integrity and objectivity in discharging their responsibilities in the best interest of the Group, predominantly determines the ability of them serving effectively and impartially.

Composition of Board and Independence

The Board has six (6) members, comprising a Non-Executive Chairman who is also an Independent Director, an Executive Director, three (3) Independent Directors and a Non-Independent Director. The composition of the Board complied with paragraph 15.02 of the Bursa Securities Listing Requirements. The Chairman of the Board is Dato' Sri Hj. Wan Adnan Bin Wan Mamat, an Independent Non-Executive Director, who is objective and upholds his intellectual integrity in leading the Board.

In accordance with the Company's Constitution, at least one-third (1/3), or the number nearest one-third (1/3) of the remaining directors including Executive Directors shall retire from office and be eligible for re-election at each Annual General Meeting provided that all Directors shall retire from office at least once in every three (3) years but shall be eligible for re-election.

The Directors to retire from office and eligible for re-election at the forthcoming AGM are Law Ngai Meng, Chai Hann Lin and Noor Hazley Zuana Binti Mamat.

Independence - tenure of Independent Director who serves more than nine (9) years

As recommended in Practice 5.3 of MCCG, the tenure of an Independent Director should not exceed cumulative term limit of nine (9) years. Upon completion of the nine (9) years, an Independent Director may continue to serve on the Board as a Non-Independent Director. If the Board intends to retain an Independent Director beyond nine (9) years, it should justify and seek annual shareholders' approval through a two-tier voting process.

Relationship with the Auditors

The Audit Committee maintains a formal and transparent relationship with the Group's auditors, both internal and external. The Audit Committee has explicit authority to communicate directly with the external and internal auditors. Where required, the external and internal auditors are invited to be present at the Audit Committee meetings.

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FOSTER COMMITMENT

Time Commitment

The Board and Board Committee meetings are scheduled well in advance, i.e. in the last quarter of the preceding financial year, to facilitate the Directors in planning ahead and to ensure that the dates of the Board and Board Committees meetings are booked in their respective schedules. Additional meetings are convened when urgent and important decisions need to be made in between scheduled meetings.

The Board is satisfied with the level of time commitment contributed by the Directors in discharging their roles and responsibilities as Directors of the Company.

During the financial year ended 31 March 2023, five (5) Board meetings were held. The details of the Directors' attendances are as follows:

Directors	Designation	Meetings Attended	%
Dato' Sri Hj. Wan Adnan Bin Wan Mamat (Re-designated on 25/8/2022)	Chairman, Independent Non-Executive Director	4/5	80
Dato' Dr. Hj. Shamsul Anwar Bin Sulaiman	Independent Non-Executive Director	4/5	80
Law Ngia Meng	Executive Director	5/5	100
Chai Hann Lin	Independent Non-Executive Director	5/5	100
Wong Kwai Wah	Non-Independent Non-Executive Director	3/5	60
Noor Hazley Zuana Binti Mamat (Appointed wef 21/2/2023)	Independent Non-Executive Director	1/1	100
Tun Arifin Bin Zakaria (Resigned wef 22/8/2022)	Chairman, Independent Non-Executive Director	2/2	100
Mohd Hatim Bin Abdullah (Resigned wef 22/8/2022)	Independent Non-Executive Director	1/2	50
Ooi Guan Hoe (Resigned wef 30/11/2022)	Independent Non-Executive Director	4/4	100

Training

In order for the Directors to enhance their business acumen and professionalism in discharging their duties to the Group, all the Directors are encouraged to attend courses, whether in-house or external as part of the continuing development in gaining relevant knowledge and updates. During the financial year ended 31 March 2023, the Company provides internal briefings to the Directors on key corporate governance developments and salient changes to the Listing Requirements of Bursa, and other relevant laws and regulations. The Directors are also briefed on matters relevant to the operations and activities of the Company.

From time to time, the Directors are provided with hard copies of reading materials pertaining to the latest developments in areas relating to the Directors' roles and responsibilities. They are encouraged to attend appropriate external trainings on the subject matter that aid the Directors in the discharge of their duties and responsibilities.

The External Auditors also continuously brief the Audit Committee on any changes to the Malaysian Financial Reporting Standards that affect the Group's financial statements during the year.

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FOSTER COMMITMENT (CONT'D)

Training (Cont'd)

In addition, the Company Secretary also receives regular updates on training programmes from various organisations including the regulators. These updates are circulated to the Directors for their consideration.

The Directors that attended external training during the financial year ended 31 March 2023 are as follow:

Directors	Seminar/Training Attended
Dato' Dr. Hj. Shamsul Anwar Bin Sulaiman	Introduction to Environmental, Social & Governance (ESG) Awareness and Sustainability Trends, Vaersa Consultants Sdn Bhd
Law Ngia Meng	Introduction to Environmental, Social & Governance (ESG) Awareness and Sustainability Trends, Vaersa Consultants Sdn Bhd
Wong Kwai Wah	Introduction to Environmental, Social & Governance (ESG) Awareness and Sustainability Trends, Vaersa Consultants Sdn Bhd

Other Directors who did not attend external training program due to their busy schedules had gained other relevant knowledge through reading material and relevant trade discussions and functions conducted both locally and internationally.

The newly appointed Director, Noor Hazley Zuana Binti Mamat, attended the Mandatory Accreditation Program on 31 May 2023. They will also be briefed by the Board on the nature of the Group's business and its culture, corporate strategy, general responsibilities, and compliance obligations.

UPHOLD INTEGRITY IN FINANCIAL REPORTING

Compliance with Applicable Financial Reporting Standards

To assist in the discharge of its duties on financial reporting, the Board has established an Audit Committee. The Audit Committee assists the Board in reviewing the financial statements which are prepared in accordance with the provisions of the Companies Act, 2016 and the applicable accounting standards in Malaysia, and ensures that they give an accurate, adequate, and complete reporting in order for the Board to present quarterly results and annual audited results announcements.

Assessing the Suitability and Independence of External Auditors

The Audit Committee conducts an annual review of the suitability and independence of External Auditors. The Audit Committee meets with External Auditors at least once a year to discuss audit plan, findings, and financial statements without the presence of any Executive Director and the Management. The External Auditors also made a representation in their 2023 Group Audit Plan to reaffirm their independency of their engagement.

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RECOGNISE AND MANAGE RISKS

Risk Management Framework

In recognizing the importance of risk management and internal controls, the Board has established a Risk Management working group comprising the Executive Director and Management staff. This working group will conduct regular review on internal control system, policy, and procedure of respective business units, aim to identify, evaluate, control, monitor and report the principal business risks faced by the Group on an on-going basis, to assist the Board to manage risks and promote sustainability through a structural risk management framework.

Internal Audit Function

The internal audit function of the Group was outsourced to a professional firm, Vaersa Advisory Sdn. Bhd., which adopts a risk-based audit approach in discharging their responsibilities. They review the Company's system of internal controls, effectiveness of corporate governance, risk management and regulatory compliances and report on its adequacy and efficiency to the Audit Committee.

ENSURE TIMELY AND HIGH-QUALITY DISCLOSURE

Corporate Disclosure Policy

The Company aims to maintain a clear, transparent, and informed communication channel with its shareholders and potential investors. The Company has delegated certain Executive Directors and Management staff to be the spoke-persons on official business, corporate events and announcements. There is also a "Contact Us" icon in our Company's website to allow any inquiry to be communicated to the right channel and obtain a response within a reasonable time.

While the Company endeavors to provide as much information as possible to its shareholders and stakeholders, the Board is mindful of the legal and regulatory framework governing the release of material and price sensitive information.

Leveraging on Information Technology for Effective Dissemination of Information

An official "Investor Relations" ("IR") section is incorporated in the Company's website. It provides relevant information on the Company's announcement on a timely basis.

STRENGTHEN RELATIONSHIP BETWEEN COMPANY AND SHAREHOLDERS

Encourage Shareholder Participation at General Meetings

The Company serves ample notice to shareholders regarding details of General Meetings, their rights, and entitlements to attend the meetings. The Company also encourages shareholders to attend or appoint appropriate proxies with no qualification restriction who will have equal rights as members to speak at the meetings.

Encourage Poll Voting

The Chairman will inform shareholders of their right to demand for poll voting in the General Meetings. The Company will conduct poll voting if so, requested by shareholders in the meetings.

Corporate Governance Overview Statement

(CONT'D)

STRENGTHEN RELATIONSHIP BETWEEN COMPANY AND SHAREHOLDERS (CONT'D)

Effective Communication and Proactive Engagement with Shareholders

The Company, Board members and Management will actively and promptly communicate with key shareholders, minority shareholders and potential institutional and public investors about the development of the Company's business plan and results.

Through timely official public announcement and meetings, to understand shareholders' concerns and expectations to plan, formalize and realign corporate direction in achieving the performance and common goals expected by shareholders, Board members and the Management.

Compliance with MCCG

The Board considers that the Company has complied with the provisions and applied the key principles of the MCCG throughout the financial year ended 31 March 2023 except for below where the explanation for departure is disclosed in the Corporate Governance Report:

Practice 5.9: The Board comprises at least 30% women directors.

Practice 5.10: The Board discloses in its Annual Report the Company's policy on gender diversity for the Board and Key Management.

Practice 8.2: The Board discloses on a named basis the top five (5) Key Management's remuneration component including salary, bonus, benefits in-kind and other emoluments in bands of RM50,000.

The Board has reviewed, deliberated and approved this Corporate Governance Overview Statement during the Board Meeting dated 6 July 2023. The Board is satisfied that this Corporate Governance Overview Statement provides the information necessary to enable shareholders to evaluate how the MCCG has been applied and obligations are fulfilled under the MCCG, and MMLR of Bursa Securities throughout the financial year ended 31 March 2023, save for the exceptions as disclosed above.

NOMINATION COMMITTEE STATEMENT

The Nomination Committee ("NC") assists the Board of Directors ("Board") of Infraharta Holdings Berhad (the "Company") in discharging its responsibilities by overseeing the selection and assessment of Directors to ensure that the composition of the Board meets the needs of the Company and its subsidiaries. The Terms of Reference for the NC can be found on the Company's website at www.infraharta.com.

MEMBERS AND MEETINGS

There were one (1) NC meetings held during financial year ended 31 March 2023, the detail of attendance is stated below:

Nomination Committee	Directorship	Meetings Attended	%
Dato' Dr. Hj. Shamsul Anwar Bin Sulaiman (Chairman)	Independent Non-Executive Director	1/1	100
Chai Hann Lin	Independent Non-Executive Director	1/1	100
Noor Hazley Zuana Binti Mamat (Appointed on 21 February 2023)	Independent Non-Executive Director	-/-	-
Ooi Guan Hoe (Ceased on 30 November 2022)	Independent Non-Executive Director	1/1	100

COMPOSITION

The Committee shall comprise at least three (3) members, a majority of whom shall be Independent Directors. All members of the NC shall be Non-Executive Directors.

The Chairman, who shall be elected by the NC, must be an Independent Director. In the absence of the Chairman of the NC, the other members of the NC shall amongst themselves elect an Independent Director to chair the meeting.

NOMINATION, ELECTION AND SELECTION OF DIRECTORS

The Board has adopted the Directors' Fit and Proper Policy to ensure a formal, rigorous and transparent process for the appointment and re-election of Directors of the Company and its subsidiaries (the "Group"). The Directors' Fit and Proper Policy has been prepared to ensure compliance with the relevant provisions of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad and reference was made to the guidance provided in Corporate Governance Guide issued by Bursa Malaysia Berhad.

The processes for assessing the fitness and propriety to act as a Director of the Group are requires the following steps:

- Identification of skills applicable/required for new candidates;
- Selection of candidates/annual evaluation of existing Directors;
- "Fit and Proper" assessment by the NC based on criteria mentioned below;
- Interaction with candidate(s) and between existing Directors;
- NC's evaluation, deliberation and confirmation that the new Director is fit and proper for purposes of the Board and the Group;
- Recommendation by NC for the Board's approval; and
- Decision by the Board on the recommended appointment/evaluation of the new or existing Director, as the case may be.

Nomination Committee Statement

(CONT'D)

NOMINATION, ELECTION AND SELECTION OF DIRECTORS (CONT'D)

For the re-election of Director, the annual evaluation of the Director based on the Directors' Evaluation Form shall include the fit and proper criteria to ensure the Director meets the criteria on a continuing basis. The NC shall make recommendation to the Board on the re-election of the Director based on the results of the evaluation.

In accessing if a candidate is fit and proper to act as a Director of the Group, the NC and the Board should consider factors which includes but are not limited to the following:

- (a) Character and Integrity - probity, honesty, personal integrity, financial integrity, and reputation.
- (b) Experience and Competence - qualifications, training and skills, relevant experience and expertise, relevant past performance, or track record.
- (c) Time and Commitment - ability to discharge role having regard to other commitments, participation and contribution in the Board or track record.

SUMMARY OF ACTIVITIES

The activities carried out by the NC include:-

1. Identify, assess and recommend to the Board the candidature and appointment of members of the Board and the Board Committees. In assessing the suitability of candidates, consideration shall be given to the competencies, commitment, contribution and performance of the candidates.
2. Oversee the nomination and election process of members of the Board and the Board Committees.
3. Develop, maintain and review the criteria used in the selection and assessment of members of the Board and the Board Committees.
4. Contribute towards ensuring that the Board composition and size meets the current and future needs of the Company.
5. Implement a process annually for assessing the effectiveness of the Board as a whole, the Board Committees and individual Directors. All assessments and evaluations shall be properly documented.
6. Review the term of office and performance of the Audit Committee and each of its members annually to determine whether the Audit Committee and members have carried out their duties in accordance with their Terms of Reference.
7. Periodically review and recommend revisions that may be required by the Board Diversity Policy and Directors' Fit and Proper Policy, as appropriate to ensure its continued effectiveness, and recommend any such revisions to the Board for consideration and approval.
8. Evaluate the eligibility of Directors who are due for retirement at the annual general meeting to stand for election/re-election/re-appointment and recommend to the Board for approval.
9. Undertake assessment of its Independent Directors annually and determine whether the Board member can remain as an Independent Directors after serving a cumulative term of nine (9) years.
10. Develop the criteria to assess the independence of Directors for the Board annually, and to apply the criteria for the admission/nomination/election of Independent Directors when any new interest or relationship develops.
11. Facilitate the Board induction and training programs.
12. Assist the Board to evaluate and determine the training needs of its Directors and review training programs for the Board.

The NC had reviewed the appointment of Noor Hazley Zuana Binti Mamat as an Independent Non-Executive Director of the Company in accordance with the procedures on appointments and taking into consideration the requirement of the Main Market Listing Requirements on composition of board members, the required mix skills, knowledge, expertise, experience, professionalism, integrity, gender diversity and other qualities including core competencies which she should bring to the Board before recommending to the Board for her appointment as an Independent Non-Executive Director of the Company. The NC had also given some introductions/briefings to the newly appointed Director on the matters relating to the Group's businesses and operations.

AUDIT COMMITTEE REPORT

MEMBERS OF THE AUDIT COMMITTEE

The members of the Audit Committee ("the Committee") are as follows: -

- **Noor Hazley Zuana Binti Mamat (Chairperson)**
Independent Non-Executive Director
- **Dato' Dr. Hj. Shamsul Anwar Bin Sulaiman**
Independent Non-Executive Director
- **Chai Hann Lin**
Independent Non-Executive Director

The Chairperson, **Noor Hazley Zuana Binti Mamat**, is a member of the Malaysian Institute of Accountants, who fulfils the requirement of Chapter 15.09(1)(c)(i) of the Listing Requirements. None of the members of the Committee were former audit partners of the External Auditors appointed by the Group.

TERMS OF REFERENCE

The Committee is governed by the following Terms of Reference:

1. Composition

The Committee shall be appointed from amongst the Board and shall comprise at least three (3) members, a majority of whom shall be Independent Directors. All members of the Committee shall be Non-Executive Directors.

All members of the Committee shall be financially literate and at least one (1) shall be a member of the accounting association or body.

All members of the Committee, including the Chairperson, will hold office only so long as they serve as Directors of the Company. Should any member of the Committee ceases to be a Director of the Company, his/her membership in the Committee would cease forthwith.

In the event of any vacancy with the result that the number of members is reduced to below three (3), the vacancy must be filled within three (3) months.

2. Chairperson

The Chairperson, who shall be elected by the Committee, must be an Independent Director.

3. Secretary

The Company Secretary shall be the secretary of the Committee and shall be responsible, in conjunction with the Chairperson, for drawing up the agenda and circulating it prior to each meeting.

The Secretary shall also be responsible for keeping the minutes of meetings of the Committee and circulating them to the Committee members.

Audit Committee Report

(CONT'D)

4. Meetings

The quorum for a meeting shall be two (2) members, provided that the majority of the members present at the meeting shall be independent.

The Chief Financial Officer, the representative of the internal audit and the external audit shall normally attend meetings. Other Board Members and/or Management team may attend meetings upon the invitation of the Committee. However, the Committee shall be able to convene meetings with the External Auditors, the Internal Auditors or both, excluding the attendance of other Directors and employees of the Company, whenever deemed necessary.

The Chairperson of the Committee shall engage on a continuous basis with Key Management, such as the Chairperson, the Chief Executive Officer, the Chief Financial Officer, the Head of Internal Audit and the External Auditors in order to be kept informed of matters affecting the Company.

Meetings shall be held at least four (4) times a year or at a frequency to be decided by the Committee.

5. Rights

The Committee shall:-

- (a) have explicit authority to investigate any matter within its Terms of Reference;
- (b) have the necessary resources which it needs to perform its duties;
- (c) have full and unrestricted access to any information which it requires in the course of performing its duties;
- (d) have unrestricted access to the Chief Executive Officer and the Chief Financial Officer;
- (e) have direct communication channels with the External Auditors and Internal Auditors; and
- (f) be able to obtain independent professional or other advice in the performance of its duties at the cost of the Company.

6. Duties

The duties of the Committee shall include a review of:-

- (a) the nomination of External Auditors;
- (b) the adequacy of existing external audit arrangements, with particular emphasis on the scope and quality of the audit;
- (c) the adequacy and effectiveness of the internal control and management information systems;
- (d) the financial statements of the Company with both the External Auditors and Management;
- (e) the External Auditors' audit report;
- (f) any management letter sent by the External Auditors to the Company and the Management's response to such letter;
- (g) any resignation of the Company's External Auditors;
- (h) the assistance given by the Company's officers to the External Auditors;
- (i) all areas of significant financial and operational risks and the arrangements in place to contain those risks to acceptable levels;
- (j) all related-party transactions and potential conflict of interests situations; and
- (k) the internal audit function including:-
 - i. the adequacy of the scope, functions, competency and resources of the internal audit function, and that it has the necessary authority to carry out its work; and
 - ii. the internal audit program and the results of the internal audit process and, where necessary, ensure that appropriate actions are taken on the recommendations of the internal audit function.

Audit Committee Report

(CONT'D)

ATTENDANCE OF MEETINGS

There were five (5) meetings held during the financial year ended 31 March 2023 ("FY 2023"). The details of attendance of each member at the Committee meetings held during the financial year are stated below:

Audit Committee	Directorship	Meetings Attended	%
Noor Hazley Zuana Binti Mamat (Chairperson) (Appointed on 21 February 2023)	Independent Non-Executive Director	1/1	100
Dato' Dr. Hj. Shamsul Anwar Bin Sulaiman (Appointed on 28 February 2022)	Independent Non-Executive Director	4/5	80
Chai Hann Lin (Appointed on 17 November 2021)	Independent Non-Executive Director	5/5	100
Ooi Guan Hoe (Ceased on 30 November 2022)	Independent Non-Executive Director	4/4	100

The Partner of the External Auditors, Executive Director and relevant members of Key Management attended the meetings upon the invitation of the Committee.

Deliberations during the Committee's meeting including issues discussed and decisions were recorded. Minutes of the Committee's meetings would be tabled for confirmation at the next Committee's meeting and subsequently tabled at the Board meeting for notation.

SUMMARY OF ACTIVITIES

The activities carried out by the Committee during the FY 2023 include:-

- (a) Reviewed the interim financial results, analyze trend of financial numbers, query on significant issues and indicators before recommending the same for the Board's approval.
- (b) Reviewed the Annual Audited Financial Statements of the Group together with the External Auditors before recommending the same for the Board's approval.
- (c) Reviewed the Audit Plan of Internal and External Auditors.
- (d) Reviewed the related party transactions within the Group for compliance with Bursa Malaysia Securities Berhad Main Market Listing Requirements.
- (e) Considered and recommended the audit fees payable to the Internal and External Auditors for the Board's approval.
- (f) Reviewed the Internal Audit Reports, audit recommendations made, the Management's response to these recommendations and follow-up review reports. Where appropriate, the Committee has directed the Management to ratify or improve the current system based on the Internal Auditors' recommendation for improvement.
- (g) Reviewed the adequacy of scope, function, resources and competency of the internal audit function and that it has the necessary authority to carry out its work.

Audit Committee Report

(CONT'D)

SUMMARY OF ACTIVITIES (CONT'D)

The activities carried out by the Committee during the FY 2023 include:- (cont'd)

- (h) Reviewed and approved the Audit Committee Report for the inclusion in the Company's Annual Report.
- (i) Assessed the tenure, independency and suitability of the External Auditors in carrying out their duties before their reappointment is being approved at the Annual General Meeting of the Company.
- (j) Held a meeting with External Auditors this year without the presence of any Executive Directors and the Management to discuss on the results of the audit, audit report and areas of concern highlighted in the management letter, if any raised by the External Auditors on the financial statements of the Group for the FY 2023.

INTERNAL AUDIT FUNCTION

The internal audit function has been outsourced, which reports directly to the Committee. The Committee will review the work of the internal audit function to ascertain the audit findings and ensure the Key Management follow-up and make adequate rectification or improvement to the findings. A follow-up review will be conducted by the internal audit function to ensure the issues that were previously highlighted have been rectified or improved accordingly.

The objectives of the internal audit function are to review whether the procedures and controls put in place by the Board of Directors and Key Management are present and functioning to ensure that the organisation meets its objectives of:

- (a) compliance with applicable laws, regulations, policies, and standard operating procedures;
- (b) reliability and integrity of information;
- (c) safeguarding of assets; and
- (d) operational efficiency and effectiveness.

The internal audit function adopts a risk-based audit approach in auditing objectively to provide assurance that risks are mitigated to acceptable levels.

The internal audit personnel are an independent external party, free from family, shareholding and other conflict of interest to the Company. Their objectivity is promoted via authority to report directly to the Committee with unrestricted access to all operations, records, property and personnel. They adopted a recognized internal audit approach guided by the International Professional Practice Framework (IPPF) 2017. Two (2) audit personnel were assigned to carry out the audit work for the FY 2023 with the profile of head of the internal audit function as follow:

Name	Qualification and Accreditation
Mr. Ramnath R Sundram	- Member of Association of Chartered Certified Accountants (ACCA) - Member of Malaysian Institute of Accountants (MIA)

Audit Committee Report

(CONT'D)

INTERNAL AUDIT FUNCTION (CONT'D)

Summary of the Internal Audit activities for the FY 2023 were:

1. Conducting scheduled internal audit engagements, using the risk-based audit approach and focusing primarily on the assessment of the effectiveness of internal controls.

Some of the internal audit scope or function carried out on the Company and its related subsidiaries during the financial year are as follow: -

- (i) Project Management Review;
- (ii) Human Resource Management; and
- (iii) Procurement and Payables.

The Internal Auditors' work by referring to a recognised framework for internal auditing such as the *International Professional Practices Framework* issued by the Institute of Internal Auditors. The followings briefly describe our approach to the review of internal control system: -

- a) Interview Process;
- b) Review of Information;
- c) Analysis of Results;
- d) Classification of Findings;
- e) Priority Ratings; and
- f) Overall Opinion Grading.

Management's response is then obtained with target implementation date to the above findings.

2. Conducting follow-up reviews to assess whether appropriate action has been taken to address issues highlighted in previous internal audit reports on the following scope or function:-

- (i) Payment System and Progress Claim Processing
- (ii) Accounts Receivable and Credit Control

The above follow-up reviews were conducted by a different auditor in which such scope of works had been carried out previously.

3. Presenting audit findings to the Committee for consideration.

The total cost incurred for the Group's internal audit function during the financial year was approximately RM37,000.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

Pursuant to paragraph 15.26(b) of the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”), the Board of Directors (the “Board”) of Infraharta Holdings Berhad (the “Company”) is pleased to present the Statement on Risk Management and Internal Control (“Statement”) which outlines the nature and scope of the risk management and internal controls of the Company and its subsidiaries (the “Group”) during the financial year ended 31 March 2023.

This Statement has been prepared in accordance with the Malaysian Code on Corporate Governance issued by the Securities Commission in April 2021 and Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers issued by the Task Force on Internal Control and endorsed by Bursa Securities in December 2012.

RESPONSIBILITY

The Board, assisted by the Audit Committee, is responsible and accountable for maintaining a reliable and effective risk management framework and internal control practices to safeguard and enhance the Group’s assets and shareholders’ investments.

The Board recognizes that a sound system of risk management and internal control is an integral part of good corporate governance. The system of risk management and internal control covers not only financial controls but operational, risk and compliance controls as well. The Management assists the Board in the implementation of the Group’s policies and procedures on risk and control by identifying and assessing the risks encountered and designing suitable internal controls to mitigate and manage these risks. The Board continually reviews and ensure that the risk management and internal control is adequate and sound. Such reviews also ensure that the Group’s risk appetite is aligned to its business objectives.

However, in view of the limitations inherent in any system of internal control, this system is designed to manage, rather than eliminate, the risk of failure arising from non-achievement of the Group’s policies, goals and objectives. Such systems provide reasonable, rather than absolute, assurance against material errors, irregularities or losses.

For the construction segment, the Board is being briefed by the Management on the relevant risks unique to the construction industry on each contract secured. Sufficient internal controls are put in place to ensure progress billings are being monitored and revisions to budgeted costs are being performed so that the budgeted profit margins are achieved with minimal variations.

For the property segment, the Board is being briefed by the Management on the performance obligations that are distinct and material, which are judgmental in the context of contracts. The budget is reviewed regularly, any significant variance will be addressed by the Management to ensure variance are promptly identified.

KEY ACTIVITIES FOR RISK MANAGEMENT AND INTERNAL CONTROL

The Group’s key activities that have been established for continuous reviewing and evaluating the effectiveness and adequacy of the risk management and internal control system include:

- The Executive Board conduct regular meetings with all business unit heads from time to time to ensure all Group’s operations are in accordance with the corporate objectives, business direction, policies and strategies approved by the Board;
- The Audit Committee members are Independent Non-Executive Directors. The Committee has full access to the Key Management, Internal and External Auditors;
- Clear defined delegation of responsibilities and Business Code of Conduct have been provided to the Executive Board members and Key Management to ensure that they are guided by appropriate risk management, control policies and procedures;
- Operational structure with defined lines of reporting, responsibility, delegation of authority and accountability are in place;
- A Risk Management Committee was formed to conduct regular reviews on the risk management framework and update of the respective risk profiles;

Statement on Risk Management and Internal Control

(CONT'D)

KEY ACTIVITIES FOR RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

The Group's key activities that have been established for continuous reviewing and evaluating the effectiveness and adequacy of the risk management and internal control system include: (cont'd)

- The Executive Board receives periodic performance reports from the respective business units. These reports include financial and operational information to monitor the achievement progress of corporate objectives set as well as compliance of the required standards and guidelines set by the respective regulatory bodies;
- Periodic internal audit has been conducted adequately by an independent internal audit function to monitor compliance with the Group's standard operating policies and procedures as well as good corporate governance practices;
- Executive Directors active involvement in daily operations enable the control of operational procedures are being observed and adhered to;
- Top-level reviews and analyses of actual operational results versus organizational goals or plans and other key performance indicators ("KPIs"); and
- Regular Board meetings highlight and discuss important issues. Such meetings allow the Board of Directors to supervise and implement appropriate controls and regularly review the adequacy of such controls on key areas from time to time.

RISK MANAGEMENT

The Board and Management practices consistent risks identification on significant matters on an on-going basis, particularly when there are any major changes in the principle of activities and or operating environment, or venture into new operating environment. The Group also engaged a consulting firm, Vaersa Advisory Sdn. Bhd. to assist the Board and Management in identifying major risks and mitigating controls in the form of a risk register relating to the Group's major operating entities. Updates to the risk register was formally tabled to the Board on an annual basis, and Management was informed of the identified risks and mitigating controls, and endeavors to continuously monitor the effectiveness of controls and any resulting residual risks.

RISK MANAGEMENT (CONT'D)

In order to ensure the objectivity of the review of the risk management and systems of internal control in the Group, the risk management processes are embedded and carried out as part of the Group's operating and business management processes.

Internal Audit Function

The Board of Directors had outsourced the internal audit function of the Group to an independent professional consulting firm, Vaersa Advisory Sdn. Bhd., as an internal control consultant to assist the Audit Committee to provide assurance to Management and the Board that all internal controls are in place, adequate, and functioning effectively within the acceptable level of expectations. The Board will continue to outsource its internal audit function to the independent professional consulting firm to provide an evaluation of the system of internal control of the Group.

The activities of Internal Auditor are carried out based on the Annual Internal Audit Strategy Planning Memorandum and is approved by the Audit Committee on a yearly basis. The risk-based audit plan is developed to cover operational and functional controls as well as financial management that are significant to the overall performance of the Group.

The responsibilities of the Internal Auditor include:

- Reviewing compliance to the Group's standard operating policies and procedures, guidelines, and applicable laws and regulations;
- Assessing and reporting on the operational efficiency of various business units and departments within the group and identifying areas for improvement;
- Assessing and reporting on the reliability of data, information and system of financial reporting;
- Conducting follow-up reviews to assess whether appropriate action has been taken to address issues highlighted in previous internal audit reports.

The results of internal audits are reported on a bi-annual basis to the Audit Committee and the report of the Audit Committee is a permanent agenda in the meeting of the Board. The Management's responses on each internal audit recommendation and action plans therein, are regularly reviewed and monitored by the Audit Committee.

The review of the adequacy and effectiveness of the internal control process has been undertaken by the internal audit function, and necessary actions have been taken by the Management to remedy significant failing or weaknesses identified for the financial year ended 2023.

Statement on Risk Management and Internal Control

(CONT'D)

RISK MANAGEMENT (CONT'D)

Review of the Statement by External Auditors

This Statement has been reviewed by the External Auditors as required by Paragraph 15.23 of the MMLR of Bursa Securities for inclusion in the Annual Report for the financial year ended 31 March 2023. Their review was performed in accordance with Audit and Assurance Practice Guides 3 ("AAPG 3") Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control issued by the Malaysian Institute of Accountants.

The External Auditors have reported to the Board that nothing has come to their attention that causes them to believe that the Statement intended to be included in the Annual Report of the Group, in all material respects:

- (a) has not been prepared in accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers, or
- (b) is factually inaccurate.

AAPG 3 does not require the External Auditors to consider whether this Statement covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the risk management and internal control system of the Group including the assessment and opinion by the Board and Management thereon.

CONCLUSION

The Board has received assurance from the Executive Director and Head of Finance during the Audit Committee meeting held on 24 May 2023, that the Group's risk management and internal control system in place is operating adequately and effectively in all material aspects.

DIRECTORS' RESPONSIBILITIES STATEMENT IN RESPECT OF THE PREPARATION OF THE ANNUAL AUDITED FINANCIAL STATEMENTS

Pursuant to paragraph 15.26 (a) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and as required by Companies Act, 2016 in Malaysia ("the Act"), the Directors are responsible for the preparation of financial statements which give a true and fair view of the financial position of the Company and of its subsidiaries ("collectively referred to as "the Group") as at the end of the financial year, and of the financial performance and cash flows for the financial year ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

In preparing the financial statements, the Directors are of the opinion that the Group and the Company:

- adopted suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent; and
- prepared financial statements on a going concern basis.

The Directors are responsible to ensure that the Group and the Company maintain accounting records which disclose with reasonable accuracy the financial position of the Group and of the Company, and which enable them to ensure that the financial statements comply with the Act.

The Directors are also responsible for taking reasonable steps to safeguard the assets of the Group and of the Company, and to detect and prevent fraud and other irregularities.

ADDITIONAL COMPLIANCE INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

UTILIZATION OF PROCEEDS RAISED FROM CORPORATE EXERCISE

During the financial year, the Company raised RM5.25 million from the conversion of Cumulative Redeemable Convertible Preference Shares. All the proceeds raised from this corporate exercise have been fully utilized for construction project expenditure, property development expenditure, working capital and expenses relating to the proposal.

AUDIT AND NON-AUDIT FEES

The audit and non-audit fees paid to the External Auditors and a company affiliated to the External Auditors' firm for services rendered to the Company and/or its subsidiaries for the financial year ended 31 March 2023 are as follows:

	Company RM	Group RM
Audit Fees	54,000	185,000
Non-audit Fees*	28,700	86,700

* Comprised of tax services, Review of Statement on Risk Management and Internal Control and Proposed Corporate Exercise (Due Diligence).

MATERIAL CONTRACTS

There were no material contracts (not being a contract entered into in the ordinary course of business) including contracts relating to any loan entered by the Company and its subsidiaries involving Directors' and major shareholders' interests which were still subsisting at the end of the financial year or entered since the end of the previous financial year.

RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE OR TRADING NATURE

The values and types of related party transactions entered into by the Group are disclosed in Note 30 to the Audited Financial Statements on page 109 of this Annual Report.

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DIRECTORS' REPORT

The directors submit their report and the audited financial statements of the Group and the Company for the financial year ended 31 March 2023.

Change of name

The Company change its name from Vertice Berhad to Infracarta Holdings Berhad with effect from 26 August 2022.

Principal activities

The Company is principally involved in investment holding. The details of the subsidiaries, including their principal activities, are disclosed in Note 14 to the financial statements.

Financial results

	Group RM	Company RM
Net loss for the financial year	<u>(23,965,064)</u>	<u>(22,598,117)</u>
Attributable to:		
Owners of the Company	(20,302,639)	(22,598,117)
Non-controlling interests	<u>(3,662,425)</u>	-
	<u>(23,965,064)</u>	<u>(22,598,117)</u>

In the opinion of the directors, the results of the operations of the Group and the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.

Dividend

No dividend has been paid or declared by the Company since the end of the previous financial year. The directors also do not recommend any dividend payment in respect of the current financial year.

Reserves and provisions

There were no material transfers to and from reserves or provisions during the financial year other than those disclosed in the financial statements.

Issue of shares and debentures

During the financial year, the Company issued 52,500,000 redeemable convertible preference shares at RM0.10 per share for cash. The 52,500,000 redeemable convertible preference shares were subsequently converted to 52,500,000 ordinary shares at a conversion price of RM0.10 per share. The shares were issued for working capital purposes.

The new ordinary shares issued rank pari passu with the then existing ordinary shares of the Company.

Directors' Report

(CONT'D)

Issue of shares and debentures (continued)

Subsequent to the financial year, the Company issued 7,500,000 redeemable convertible preference shares of RM0.10 per share for cash. The 7,500,000 redeemable convertible preference shares were converted to 7,500,000 ordinary shares at a conversion price of RM0.10 per share. The shares were also issued for working capital purpose.

The Company has not issued any debentures during the financial year.

Share issuance scheme options

The Company implemented an Employees' Share Issuance Scheme ("SIS") which is governed by its By-Laws as approved by the Company's shareholders at the Extraordinary General Meeting held on 22 November 2017.

The salient features of the SIS are as follows:

- (a) The SIS was implemented on 18 December 2017 and is in force for a period of 5 years until 17 December 2022 in accordance with the terms of the By-Laws. The Company had extended the scheme for further period of 5 years commencing from 18 December 2022 to 17 December 2027;
- (b) The total number of new shares to be offered pursuant to the SIS shall be subject to a maximum of 15% of the Company's issued and paid up share capital (excluding treasury shares) at any one time;
- (c) Any employees (including directors) of the Group shall be eligible to participate in the SIS, if as at the date of offer, the employee:
 - (i) has attained the age of eighteen (18) years; and
 - (ii) is employed by a company in the Group, which is not dormant.

The allocation criteria of new ordinary shares comprised in the options to eligible employees shall be determined at the discretion of the SIS Committee. The participation of director of the Company in the SIS shall be approved by the shareholders of the Company in a general meeting;

- (d) The price payable upon exercise of SIS shall be based on the weighted average market price of the Company's shares as shown in the Daily Official List of Bursa Malaysia Securities Berhad for the five (5) market days immediately preceding the date of offer with an allowance of a discount of not more than 10%;
- (e) The new ordinary shares to be issued upon exercise of the SIS, shall upon issuance and allotment, rank pari passu with the then existing ordinary shares, except that they will not be entitled to dividends, rights, allotments and/or other distributions, declared by the Company which entitlement thereof precedes the allotment date of the new ordinary shares allotted pursuant to the exercise of the SIS; and
- (f) The exercise price and the number of new ordinary shares comprised in the SIS are subject to adjustment in the event of alteration to the share capital of the Company in accordance with the provisions in the By-Laws.

No options have been granted by the Company to any parties under the SIS or any other schemes to take up unissued shares of the Company.

Directors' Report

(CONT'D)

Warrants 2014/2024

The Company had in March 2014 issued 60,000,000 warrants in conjunction with its bonus issue exercise. The warrants are constituted by a deed poll dated 11 March 2014 ("Deed Poll").

The salient features of the warrants are as follows:

- (a) The issue date of the warrants is 1 April 2014 and the expiry date is on 31 March 2024. Any warrants not exercised at the expiry date will lapse and cease to be valid for any purpose;
- (b) Each warrant entitles the registered holder the right to subscribe for one (1) new ordinary share in the Company at an exercise price of RM0.50 per ordinary share until the expiry of the exercise period;
- (c) The exercise price and the number of unexercised warrants are subject to adjustment in the event of alteration to the share capital of the Company, capital distribution or issue of shares in accordance with the provisions in the Deed Poll;
- (d) The warrant holders are not entitled to participate in any distribution and/or offer of further securities in the Company (except for the issue of new warrants pursuant to adjustment as mentioned in item (c) above), unless and until such warrant holders exercise their rights to subscribe for new ordinary shares; and
- (e) The new ordinary shares to be issued upon exercise of the warrants, shall upon issuance and allotment, rank pari passu with the then existing ordinary shares, except that they will not be entitled to dividends, rights, allotments and/or other distributions, declared by the Company which entitlement thereof precedes the allotment date of the new ordinary shares allotted pursuant to the exercise of the warrants.

The movements in the Company's warrants during the financial year are as follows:

	Entitlement for ordinary shares			Balance at 31.3.2023
	Balance at 1.4.2022	Exercised	Expired	
Number of unexercised warrants	60,000,000	-	-	60,000,000

Directors' Report

(CONT'D)

Directors

The directors of the Company in office since the end of the previous financial year to the date of this report are:

Dato' Sri Hj. Wan Adnan Bin Wan Mamat	
Law Ngia Meng	
Wong Kwai Wah	
Dato' Dr. Hj. Shamsul Anwar Bin Sulaiman	
Chai Hann Lin	
Noor Hazley Zuana Binti Mamat	- Appointed on 21 February 2023
Tun Arifin Bin Zakaria	- Resigned on 22 August 2022
Mohd Hatim Bin Abdullah	- Resigned on 22 August 2022
Ooi Guan Hoe	- Resigned on 30 November 2022

Directors' interests in shares

The shareholdings in the Company and its related companies of those who were directors at the end of the financial year, as recorded in the Register of Directors' Shareholdings kept under Section 59 of the Companies Act 2016, are as follows:

	Number of ordinary shares			Balance as at 31.3.2023
	Balance as at 1.4.2022	Bought	Sold	
Direct interest				
Wong Kwai Wah	7,248,900	-	-	7,248,900
Law Ngia Meng	1,829,300	352,000	-	2,181,300

	Number of warrants over ordinary shares			Balance as at 31.3.2023
	Balance as at 1.4.2022	Bought	Sold	
Warrants registered in the name of directors:				
Wong Kwai Wah	5,231,000	-	-	5,231,000

Other than as stated, none of the other directors in office at the end of the financial year had an interest in the shares of the Company and its related companies during the financial year, according to the register required to be kept under Section 59 of the Companies Act 2016.

Directors' benefits

Since the end of the previous financial year, no director has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of remuneration received or due and receivable by the directors shown in the financial statements or the fixed salary of a full-time employee of the Company) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

The details of directors' remuneration are disclosed in Note 6 to the financial statements.

There were no arrangements during or at the end of the financial year, which had the object of enabling directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' Report

(CONT'D)

Indemnity and insurance

There was no indemnity given to or insurance effected for any directors, officers and auditors of the Company during the financial year.

Other statutory information

Before the financial statements of the Group and the Company were prepared, the directors took reasonable steps:

- (a) to ascertain that action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and had satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and
- (b) to ensure that any current assets which were unlikely to realise their book values in the ordinary course of business had been written down to their expected realisable values.

At the date of this report, the directors are not aware of any circumstances:

- (a) which would render the amount written off for bad debts or the amount of the provision for doubtful debts in the financial statements of the Group and the Company inadequate to any substantial extent;
- (b) which would render the values attributed to current assets in the financial statements of the Group and the Company misleading; and
- (c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and the Company misleading or inappropriate.

In the interval between the end of the financial year and the date of this report:

- (a) no item, transaction or event of a material and unusual nature has arisen which, in the opinion of the directors, would substantially affect the results of the operations of the Group and the Company for the financial year in which this report is made; and
- (b) no charge has arisen on the assets of the Group and the Company which secures the liability of any other person nor have any contingent liabilities arisen in the Group and the Company.

No contingent or other liability of the Group and the Company has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may affect the ability of the Group and the Company to meet its obligations when they fall due.

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements, which would render any amount stated in the financial statements misleading.

Directors' Report

(CONT'D)

Auditors

The auditors, Messrs Russell Bedford LC PLT, have indicated their willingness to continue in office.

The auditors' remuneration for the Group and the Company is disclosed in Note 6 to the financial statements.

Signed on behalf of the Board
in accordance with a resolution of the directors,

WONG KWAI WAH

LAW NGIA MENG

Kuala Lumpur

Dated: 6 July 2023

STATEMENT BY DIRECTORS

The directors of INFRAHARTA HOLDINGS BERHAD (formerly known as Vertice Berhad) state that, in the opinion of the directors, the accompanying financial statements are drawn up in accordance with the provisions of the Companies Act 2016 and the Malaysian Financial Reporting Standards, so as to give a true and fair view of the financial position of the Group and the Company as at 31 March 2023, and of their financial performance and their cash flows for the year ended on that date.

Signed on behalf of the Board
in accordance with a resolution of the directors,

WONG KWAI WAH

LAW NGIA MENG

Kuala Lumpur

Dated: 6 July 2023

STATUTORY DECLARATION

I, LAW NGIA MENG, being the director primarily responsible for the financial management of INFRAHARTA HOLDINGS BERHAD (formerly known as Vertice Berhad), do solemnly and sincerely declare that to the best of my knowledge and belief, the accompanying financial statements are correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by)
the above named LAW NGIA MENG)
at Kuala Lumpur in Wilayah)
Persekutuan on 6 July 2023)

LAW NGIA MENG

Before me,

COMMISSIONER FOR OATHS

**INDEPENDENT
AUDITOR'S REPORT
TO THE MEMBERS OF INFRAHARTA HOLDINGS BERHAD
(FORMERLY KNOWN AS VERTICE BERHAD)
(INCORPORATED IN MALAYSIA)**

1. Report on the audit of the financial statements

1.1 Opinion

We have audited the accompanying financial statements which comprise the statements of financial position of the Group and the Company as at 31 March 2023, and the related statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Group and the Company as at 31 March 2023, and of their financial performance and their cash flows for the year then ended in accordance with the Companies Act 2016 ("Act") and the Malaysian Financial Reporting Standards.

1.2 Basis for opinion

We conducted our audit in accordance with the Approved Standards on Auditing in Malaysia and the International Standards on Auditing. Our responsibilities under those standards are further described in paragraph 1.6.

We are independent of the Group and the Company in accordance with the By-Laws (On Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("MIA By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the MIA By-Laws and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independent Auditor's Report

(CONT'D)

1.3 Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the Group and the Company for the current year. These matters were addressed in our context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1.3.1 Revenue recognition for construction contracts

The Group recognised revenue of RM23,562,695, representing approximately 79% of the total revenue of the Group for the reporting period, from construction contracts over time by measuring the Group's progress towards complete satisfaction of each performance obligation. The progress towards complete satisfaction of the performance obligation is measured using an input method, by reference to the costs incurred to date as a percentage of the estimated total costs.

Revenue recognition of construction contracts is a key audit matter as it is inherently complex which involves significant estimation in determining the progress based on actual costs incurred to date over the estimated total costs. The total estimated costs are based on approved budgets, which require assessments and judgements to be made on changes in, for example scope of work and costs to completion.

How the matter was addressed in the audit

Our audit procedures included, amongst others:

- read selected contracts entered with customers and sub-contractors to obtain an understanding on the terms of contracts. For subsequent variation in contract works and claims for cost not included in the initial contracts, we agreed the amounts to approved variation order forms and/or correspondences with the customers and sub-contractors.
- assessed the reasonableness of the estimated total costs by agreeing to supporting documentation, i.e. approved budgets, quotations, correspondences, letters of award and contracts with sub-contractors.
- examined a sample of actual costs incurred by agreeing to progress claims certificate from sub-contractors and invoices from suppliers.
- discussed with management, key project team members and professionals employed by the Group to understand the overall progress claims and physical progress of the construction and corroborate with the stage of completion computed based on extent of costs incurred.
- recomputed the revenue recognised during the reporting period using the input method by reference to the percentage of the costs incurred over estimated total costs of selected contracts project.
- reviewed management's assessment on the exposure to liquidated and ascertained damages and/or foreseeable losses to ascertain that these are appropriately assessed and accounted for adequately.

We are satisfied with the results of our procedures performed.

Independent Auditor's Report

(CONT'D)

1.3.2 Recoverability of receivables and contract assets

As disclosed in Note 17, 18 and 19 to the financial statements, the carrying amount of receivables and contract assets of the Group was RM34,036,182 and RM20,307,559, respectively as at 31 March 2023 and management has recognised a net allowance for expected credit losses of RM8,906,842 during the reporting period.

The Group has significant receivable balances that are overdue, leading to the risk that the Group's allowance for expected credit losses for receivables and contract assets being insufficient if these amounts are not recoverable in the event of default. The recoverability of receivables and contract assets is a key audit matter as its assessments involve significant judgements.

How the matter was addressed in the audit

Our audit procedures included, amongst others:

- reviewed and verified the collections received during the reporting period and subsequent to the reporting period to bank records.
- assessed the adequacy of impairment assessment performed by management on overdue receivables. For a balance where no allowance for impairment was made, we obtained evidence in the form of subsequent receipts, historical payment trends, customer's financial position and customer's correspondences.
- tested the adequacy of the allowance of expected credit losses made by management through challenging the relevant assumptions and data applied in making the estimates.

We are satisfied with the results of our procedures performed.

1.3.3 Measurement of revenue and allowance of expected credit losses for receivables and contract assets from terminated construction contract

The subsidiaries of the Company, Buildmarque Construction Sdn Bhd ("BMSB") and Infraharta Sdn Bhd entered into a deed of rescission and termination to mutually agree to terminate the contract with Consortium Zenith Construction Sdn Bhd ("CZC") for the construction of a Penang highway project which was contracted at a sum of RM815 million. As at the reporting date, the negotiation of the final progress claims for cumulative work done up to the date of the deed is still ongoing. The total carrying amount of assets recoverable under this project is RM19,986,295 as at 31 March 2023.

The prolonged process to finalise the final progress claims for cumulative work done up to the date of deed and the level judgement required to estimate the allowance of expected credit losses for the assets recoverable increase the risk of material misstatements. The details of the matter are disclosed in Note 35 to the financial statements.

Independent Auditor's Report

(CONT'D)

1.3.3 Measurement of revenue and recoverability of receivables and contract assets from terminated construction contract (continued)

How the matter was addressed in the audit

Our audit procedures included, amongst others:

- discussed with management regarding the status of negotiation of final progress claims with CZC.
- examined the assessment carried out by an independent construction claim consultant to determine the fair amount of cumulative work done for the terminated contract and discussed the assessment with the consultant.
- considered the professional competencies, capabilities, objectivity, and independence of the consultant engaged by the Group.
- reviewed the credit rating assessment carried out by management.
- tested the adequacy of the allowance of expected credit losses made by the management through challenging the data applied in determining the amount of loss suffered.

We are satisfied with the results of our procedures performed.

1.3.4 Impairment assessment on the carrying amount of investment in a subsidiary

The carrying amount of the Company's investment in a subsidiary, Infraharta Sdn Bhd, amounted to RM24,649,285 as at 31 March 2023 and an impairment loss of RM19,684,500 had been recognised during the reporting period.

The assessment of the recoverable amount of investment in this subsidiary requires significant judgements and key assumptions concerning the future.

We focused on this area due to the significant judgements and assumptions made by management in determining the recoverable amount of the investment in this subsidiary.

How the matter was addressed in the audit

We tested management's impairment review by performing the following work:

- discussed with management to understand the underlying assumptions used in the impairment review model;
- compared the assumptions used within the impairment review model to approved budgets, business plans and projects secured;
- benchmarked key assumptions including discount rates, where applicable, and inflation against our own internal research data; and
- reviewed management's calculation together with relevant supporting documents.

We are satisfied with the results of our procedures performed.

Additional information on the impairment review is disclosed in Note 14 to the financial statements.

Independent Auditor's Report

(CONT'D)

1.4 Other information

Management is responsible for the other information. The other information comprises the information included in the Company's directors' report and annual report but does not include the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

1.5 Responsibilities of management and those charged with governance for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with the Act and the Malaysian Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and/or its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

1.6 Auditors' responsibilities for the audit of the financial statements

It is our responsibility to form an independent opinion, based on our audit, on these financial statements and to report our opinion solely to you, as a body, in accordance with Section 266 of the Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the content of this report.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Approved Standards on Auditing in Malaysia and the International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report

(CONT'D)

1.6 Auditors' responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with the Approved Standards on Auditing in Malaysia and the International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and/or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and/or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Group's financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Independent Auditor's Report

(CONT'D)

1.6 Auditors' responsibilities for the audit of the financial statements (continued)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

2. Engagement partner

The engagement partner on the audit resulting in this independent auditors' report is Gavin Foo Tun Xiang.

RUSSELL BEDFORD LC PLT
LLP0030621-LCA & AF 1237
CHARTERED ACCOUNTANTS

GAVIN FOO TUN XIANG
03405/12/2024 J
CHARTERED ACCOUNTANT

Kuala Lumpur

Dated: 6 July 2023

STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2023

	Note	Group		Company	
		2023 RM	2022 RM	2023 RM	2022 RM
Revenue	4	29,750,473	8,072,241	-	-
Cost of sales		(35,093,312)	(10,778,478)	-	-
Gross loss		(5,342,839)	(2,706,237)	-	-
Other operating income		197,342	120,757	144,000	100
Administrative expenses		(8,513,076)	(17,120,347)	(22,786,080)	(46,930,570)
Net allowance for expected credit losses		(8,906,842)	(14,191,418)	-	(254,277)
Loss from operations	6	(22,565,415)	(33,897,245)	(22,642,080)	(47,184,747)
Finance income	7	15,359	482,103	68,238	4,310,653
Finance costs	8	(153,729)	(64,876)	-	-
Net finance (costs)/income		(138,370)	417,227	68,238	4,310,653
Share in loss of equity accounted associate, net of tax		-	(3,491,648)	-	-
Loss before tax		(22,703,785)	(36,971,666)	(22,573,842)	(42,874,094)
Income tax expense	9	(1,261,279)	(352,420)	(24,275)	(355,330)
Net loss for the year		(23,965,064)	(37,324,086)	(22,598,117)	(43,229,424)
Other comprehensive income:					
Items that will not be reclassified subsequently to profit or loss					
Fair value loss on other investment		(266,000)	(4,352,000)	(266,000)	(4,352,000)
Other comprehensive income for the year, net of tax		(266,000)	(4,352,000)	(266,000)	(4,352,000)
Total comprehensive loss for the year		(24,231,064)	(41,676,086)	(22,864,117)	(47,581,424)

The accompanying notes form an integral part of the financial statements.

Statements of Comprehensive Income

(CONT'D)

	Note	Group		Company	
		2023 RM	2022 RM	2023 RM	2022 RM
Net loss attributable to:					
Owners of the Company		(20,302,639)	(35,834,424)	(22,598,117)	(43,229,424)
Non-controlling interests		(3,662,425)	(1,489,662)	-	-
		<u>(23,965,064)</u>	<u>(37,324,086)</u>	<u>(22,598,117)</u>	<u>(43,229,424)</u>
Total comprehensive loss attributable to:					
Owners of the Company		(20,568,639)	(40,186,424)	(22,864,117)	(47,581,424)
Non-controlling interests		(3,662,425)	(1,489,662)	-	-
		<u>(24,231,064)</u>	<u>(41,676,086)</u>	<u>(22,864,117)</u>	<u>(47,581,424)</u>
Basic loss per share (sen)	10	<u>(6.26)</u>	<u>(12.83)</u>		

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2023

	Note	Group		Company	
		2023 RM	2022 RM	2023 RM	2022 RM
Non current assets					
Plant and equipment	11	976,159	791,809	25,828	1,325
Right of use assets	12	2,929,929	3,390,611	-	-
Goodwill on consolidation	13	2,080,095	3,349,675	-	-
Deferred tax assets	25	225,000	161,000	-	-
Investment in subsidiaries	14	-	-	26,772,832	47,136,732
Other investments	16	5,242,000	14,508,000	5,242,000	14,508,000
Trade receivables	17	9,334,052	9,492,725	-	-
Other receivables	18	-	-	20,327,123	4,790,503
		<u>20,787,235</u>	<u>31,693,820</u>	<u>52,367,783</u>	<u>66,436,560</u>
Current assets					
Contract assets	19	20,307,559	20,446,760	-	-
Contract costs	19	454,989	-	-	-
Inventories	20	19,016,651	13,146,301	-	-
Trade receivables	17	14,323,755	15,971,996	-	-
Other receivables, deposits and prepayments	18	11,571,478	11,253,662	1,271,143	2,245,492
Tax recoverable		477,799	1,364,661	106,000	-
Fixed deposits with a licensed bank	21	222,805	90,000	-	-
Cash and bank balances		1,786,522	5,858,367	241,049	2,364,879
		<u>68,161,558</u>	<u>68,131,747</u>	<u>1,618,192</u>	<u>4,610,371</u>
Total assets		<u>88,948,793</u>	<u>99,825,567</u>	<u>53,985,975</u>	<u>71,046,931</u>
Equity					
Share capital	22	144,743,637	139,808,637	144,743,637	139,808,637
Reserves	23	(93,043,293)	(72,474,654)	(92,761,465)	(69,897,348)
Equity attributable to owners of the Company		<u>51,700,344</u>	<u>67,333,983</u>	<u>51,982,172</u>	<u>69,911,289</u>
Non-controlling interests		(501,345)	3,161,080	-	-
Total equity		<u>51,198,999</u>	<u>70,495,063</u>	<u>51,982,172</u>	<u>69,911,289</u>
Non current liabilities					
Lease liabilities	24	1,942,245	2,589,261	-	-
Trade payables	26	2,824,116	1,109,141	-	-
		<u>4,766,361</u>	<u>3,698,402</u>	<u>-</u>	<u>-</u>
Current liabilities					
Trade payables	26	17,109,916	7,900,522	-	-
Other payables and accruals	27	14,107,799	16,822,217	2,003,803	1,026,946
Lease liabilities	24	832,511	800,667	-	-
Short term borrowings	28	871,457	-	-	-
Tax payable		61,750	108,696	-	108,696
		<u>32,983,433</u>	<u>25,632,102</u>	<u>2,003,803</u>	<u>1,135,642</u>
Total liabilities		<u>37,749,794</u>	<u>29,330,504</u>	<u>2,003,803</u>	<u>1,135,642</u>
Total equity and liabilities		<u>88,948,793</u>	<u>99,825,567</u>	<u>53,985,975</u>	<u>71,046,931</u>

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

Group	Share capital RM	Fair value reserve RM	Share options reserve RM	Accumulated losses RM	Equity attributable to owners of the Company RM	Non- controlling interests RM	Total RM
At 1 April 2021	128,143,587	-	454,741	(32,742,971)	95,855,357	4,232,202	100,087,559
Transactions with owners							
Issue of shares pursuant to private placements	11,665,050	-	-	-	11,665,050	-	11,665,050
Subscription of shares in subsidiaries	-	-	-	-	-	20	20
Acquisition of subsidiaries	-	-	-	-	-	418,520	418,520
Share options scheme expired	-	-	(454,741)	454,741	-	-	-
Total transactions with owners	11,665,050	-	(454,741)	454,741	11,665,050	418,540	12,083,590
Net loss for the year	-	-	-	(35,834,424)	(35,834,424)	(1,489,662)	(37,324,086)
Other comprehensive income for the year	-	(4,352,000)	-	-	(4,352,000)	-	(4,352,000)
- fair value loss on other investment	-	(4,352,000)	-	-	(4,352,000)	-	(4,352,000)
Total comprehensive loss for the year	-	(4,352,000)	-	(35,834,424)	(40,186,424)	(1,489,662)	(41,676,086)
At 31 March 2022	139,808,637	(4,352,000)	-	(68,122,654)	67,333,983	3,161,080	70,495,063
Transactions with owners							
Issue of shares pursuant to conversion of redeemable convertible preference shares	4,935,000	-	-	-	4,935,000	-	4,935,000
Net loss for the year	-	-	-	(20,302,639)	(20,302,639)	(3,662,425)	(23,965,064)
Other comprehensive income for the year	-	(266,000)	-	-	(266,000)	-	(266,000)
- fair value loss on other investment	-	(266,000)	-	-	(266,000)	-	(266,000)
Total comprehensive loss for the year	-	(266,000)	-	(20,302,639)	(20,568,639)	(3,662,425)	(24,231,064)
At 31 March 2023	144,743,637	(4,618,000)	-	(88,425,293)	51,700,344	(501,345)	51,198,999

The accompanying notes form an integral part of the financial statements.

Statements of Changes In Equity

(CONT'D)

Company	Share capital RM	Fair value reserve RM	Share options reserve RM	Accumulated losses RM	Total RM
At 1 April 2021	128,143,587	-	454,741	(22,770,665)	105,827,663
<u>Transactions with owners</u>					
Issue of shares pursuant to private placements	11,665,050	-	-	-	11,665,050
Share options scheme expired	-	-	(454,741)	454,741	-
Total transactions with owners	11,665,050	-	(454,741)	454,741	11,665,050
Net loss for the year	-	-	-	(43,229,424)	(43,229,424)
Other comprehensive income for the year	-	(4,352,000)	-	-	(4,352,000)
- fair value loss on other investment	-	(4,352,000)	-	-	(4,352,000)
Total comprehensive loss for the year	-	(4,352,000)	-	(43,229,424)	(47,581,424)
At 31 March 2022	139,808,637	(4,352,000)	-	(65,545,348)	69,911,289
<u>Transactions with owners</u>					
Issue of shares pursuant to conversion of redeemable convertible preference shares	4,935,000	-	-	-	4,935,000
Net loss for the year	-	-	-	(22,598,117)	(22,598,117)
Other comprehensive income for the year	-	(266,000)	-	-	(266,000)
- fair value loss on other investment	-	(266,000)	-	-	(266,000)
Total comprehensive loss for the year	-	(266,000)	-	(22,598,117)	(22,864,117)
At 31 March 2023	144,743,637	(4,618,000)	-	(88,143,465)	51,982,172

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
Cash flows from/(used in) operating activities				
Loss before tax	(22,703,785)	(36,971,666)	(22,573,842)	(42,874,094)
Adjustments for:				
Allowance for expected credit losses	9,141,410	14,640,552	-	254,277
Allowance for expected credit losses no longer required	(234,568)	(449,134)	-	-
Bad debts written off	-	1,819,723	-	1,819,723
Depreciation	1,010,354	1,074,454	3,660	993
Impairment loss on goodwill on consolidation	1,269,580	-	-	-
Fair value loss on investment in an associate	-	9,937,052	-	15,532,375
Impairment loss on investment in subsidiaries	-	-	20,364,100	26,500,000
Interest income	(15,359)	(482,103)	(68,238)	(4,310,653)
Interest expense	153,729	64,876	-	-
Gain on modification of lease liabilities	-	(25,655)	-	-
Gain on disposal of plant and equipment	-	(35,000)	-	-
Gain on disposal of right of use assets	(56,101)	-	-	-
Share of loss in an associate	-	3,491,648	-	-
Plant and equipment written off	-	62,669	-	-
Reversal for onerous contract	-	(327,431)	-	-
Operating loss before working capital changes	(11,434,740)	(7,200,015)	(2,274,320)	(3,077,379)
Changes in contract assets	200,081	969,100	-	-
Changes in contract costs	(454,989)	-	-	-
Increase in inventories	(5,870,350)	-	-	-
(Increase)/Decrease in trade and other receivables	(7,478,624)	12,028,656	974,349	(177,800)
Increase/(Decrease) in trade and other payables	11,164,951	(23,013,071)	(66,818)	137,532
Cash used in operations	(13,873,671)	(17,215,330)	(1,366,789)	(3,117,647)
Income tax paid	(605,861)	(529,503)	(238,971)	(227,974)
Income tax refunded	120,498	1,896,480	-	36,000
Net cash used in operating activities	(14,359,034)	(15,848,353)	(1,605,760)	(3,309,621)

The accompanying notes form an integral part of the financial statements.

Statements of Cash Flows

(CONT'D)

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
Cash flows from/(used in) investing activities				
Acquisition of plant and equipment	(503,545)	(560,337)	(28,163)	-
Acquisition of right of use assets	(25,749)	(71,948)	-	-
Advances to subsidiaries	-	-	(15,472,822)	(14,488,033)
Increase in fixed deposits pledged	(132,805)	(60,000)	-	-
Interest received	15,359	36,710	4,440	36,710
Net cash outflows on acquisition of subsidiaries	(2,955,000)	(456,382)	-	(1,074,210)
Proceeds from disposal of				
- plant and equipment	-	750,000	-	-
- right of use assets	148,000	-	-	-
- other investments	9,000,000	-	9,000,000	-
Subscription of shares in subsidiaries	-	20	(200)	(180)
Repayments from an associate	-	4,884,675	-	4,884,675
Net cash from/(used in) investing activities	5,546,260	4,522,738	(6,496,745)	(10,641,038)
Cash flows from/(used in) financing activities				
Interest paid	(153,729)	(64,876)	-	-
Proceeds from issuance of ordinary shares - net	-	11,665,050	-	11,665,050
Proceeds from issuance of redeemable convertible preference shares - net	4,935,000	-	4,935,000	-
Advances from subsidiaries	-	-	1,043,675	-
Repayments of lease liabilities	(911,799)	(821,167)	-	-
Proceeds from trade finance	370,000	-	-	-
Repayments of trade finance	(246,000)	-	-	-
Net cash from financing activities	3,993,472	10,779,007	5,978,675	11,665,050
Net decrease in cash and cash equivalents	(4,819,302)	(546,608)	(2,123,830)	(2,285,609)
Cash and cash equivalents at beginning of year	5,858,367	6,404,975	2,364,879	4,650,488
Cash and cash equivalents at end of year	1,039,065	5,858,367	241,049	2,364,879

The accompanying notes form an integral part of the financial statements.

Statements of Cash Flows

(CONT'D)

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
Cash and cash equivalents comprise:				
Cash and bank balances	1,786,522	5,858,367	241,049	2,364,879
Fixed deposits with a licensed bank	222,805	90,000	-	-
Bank overdraft	(747,457)	-	-	-
	<u>1,261,870</u>	<u>5,948,367</u>	<u>241,049</u>	<u>2,364,879</u>
Less: Deposits pledged	(222,805)	(90,000)	-	-
	<u>1,039,065</u>	<u>5,858,367</u>	<u>241,049</u>	<u>2,364,879</u>

Reconciliation of liabilities arising from financing activities

	Group			
	1.4.2022 RM	Cash flows RM	Non cash changes RM	31.3.2023 RM
Short term borrowings	-	124,000	-	124,000
Lease liabilities				
- hire purchase	1,639,281	(621,619)	238,000	1,255,662
- others	1,750,647	(290,180)	58,627	1,519,094
	<u>1,639,281</u>	<u>(621,619)</u>	<u>238,000</u>	<u>1,255,662</u>
	<u>1,750,647</u>	<u>(290,180)</u>	<u>58,627</u>	<u>1,519,094</u>
	1.4.2021 RM	Cash flows RM	Non cash changes RM	31.3.2022 RM
Lease liabilities				
- hire purchase	1,877,264	(473,983)	236,000	1,639,281
- others	1,135,251	(347,184)	962,580	1,750,647
	<u>1,877,264</u>	<u>(473,983)</u>	<u>236,000</u>	<u>1,639,281</u>
	<u>1,135,251</u>	<u>(347,184)</u>	<u>962,580</u>	<u>1,750,647</u>
	Company			
	1.4.2022 RM	Cash flows RM	Non cash changes RM	31.3.2023 RM
Amount due to subsidiaries	728,457	1,043,675	-	1,772,132
	<u>728,457</u>	<u>1,043,675</u>	<u>-</u>	<u>1,772,132</u>

The accompanying notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

1. General information

The Company is principally involved in investment holding. The details of the subsidiaries, including their principal activities, are disclosed in Note 14.

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad.

The registered office is located at B-3-9, 3rd Floor, Block B, Megan Avenue II, No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur.

The principal place of business of the Company is located at Unit 9-1 & 9-2, Level 9, Wisma Miramas, 1, Jalan 2/109E, Taman Desa, 58100 Kuala Lumpur.

The financial statements were approved and authorised for issue by the board of directors on 6 July 2023.

2. Principal accounting policies

2.1 Statement of compliance

The financial statements of the Group and the Company have been prepared and presented in accordance with the provisions of the Companies Act 2016 and the Malaysian Financial Reporting Standards ("MFRS").

The financial statements of the Group and of the Company also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

2.2 Basis of preparation of the financial statements

2.2.1 Basis of accounting

The financial statements have been prepared under the historical cost convention and any other bases described in the significant accounting policies as summarised below.

The Group has adopted the new and revised Malaysian Financial Reporting Standards and their related interpretations that become mandatory for the current reporting period. The adoption of these new and revised MFRSs and IC interpretations does not result in significant changes in accounting policies of the Group.

The Group has not adopted the new standards, amendments to published standards and IC Interpretations that have been issued but not yet effective. These new standards, amendments to published standards and IC Interpretations do not result in significant changes in accounting policies of the Group upon their initial application.

2.2.2 Significant accounting policies

Functional and presentation currency

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is also the Company's functional currency.

Notes to the Financial Statements

(CONT'D)

2.2.2 Significant accounting policies (continued)

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the reporting date. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions are eliminated in full.

Acquisitions of subsidiaries are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition related costs are recognised as expenses in the reporting period in which the costs are incurred and the services are received.

For each business combination, the Group elects whether it measures the non-controlling interests in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets at the acquisition date.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's net identifiable assets and liabilities is recorded as goodwill in the consolidated statement of financial position. In instances where the latter amount exceeds the former, the excess is recognised as a gain on bargain purchase in profit or loss on the acquisition date.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company, and is presented within equity in the consolidated statement of financial position, separately from equity attributable to owners of the Company. Non-controlling interests in the results of the Group is presented in the consolidated statement of comprehensive income as an allocation of the profit or loss and the comprehensive income for the reporting period between non-controlling interests and the owners of the Company. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

Changes in the Company owners' ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributable to owners of the parent.

Upon the loss of control of a subsidiary, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as equity accounted investee or as an equity investment at fair value depending on the level of influence retained.

Notes to the Financial Statements

(CONT'D)

2.2.2 Significant accounting policies (continued)

Revenue from contracts with customers

Revenue is recognised when or as a performance obligation in the contract with customer is satisfied, i.e. when the control of the goods or services underlying the particular performance obligation is transferred to the customer. A performance obligation is a promise to transfer a distinct goods or service (or a series of distinct goods or services that are substantially the same and that have the same pattern of transfer) to the customer that is explicitly stated in the contract and implied in the Group's customary business practices.

Revenue is measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customers, excluding amounts collected on behalf of third parties such as sales taxes or service taxes. If the amount of consideration varies due to discounts, rebates, refunds, credits, incentives, penalties or other similar items, the Group estimates the amount of consideration to which it will be entitled based on the expected value or the most likely outcome. If the contract with customer contains more than one performance obligation, the amount of consideration is allocated to each performance obligation based on the relative stand-alone selling prices of the goods or services promised in the contract.

Revenue is recognised only when it is probable that the Group will collect the consideration to which it will be entitled in exchange for the goods or services sold.

Revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The control of the promised goods or services may be transferred over time or at a point in time. The control over the goods or services is transferred over time and revenue is recognised over time if:

- a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- b) the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c) the Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date.

Revenue for performance obligation that is not satisfied over time is recognised at the point in time at which the customer obtains control of the promised goods or services.

Employee benefits

(i) Short term benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the reporting period in which the associated services are rendered by employees. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences, and short term non accumulating compensated absences such as sick leave are recognised as expense when the absences occur.

(ii) Defined contribution plans

Obligations for contribution to defined contribution plans such as Employees Provident Fund are recognised as an expense as incurred.

Notes to the Financial Statements

(CONT'D)

2.2.2 Significant accounting policies (continued)

Employee benefits (continued)

(iii) Employee share option plans

Employees of the Group receive remuneration in the form of share options as consideration for services rendered. The cost of these equity-settled transactions with the employees is measured by reference to the fair value of the options at the date on which the options are granted. This cost is recognised in profit or loss, with a corresponding increase in the share options reserve over the vesting period. The cumulative expense recognised at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimates of the number of options that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised at the beginning and end of the reporting period.

No expense is recognised for options that do not ultimately vest, except for options where vesting is conditional upon a market or non-vesting condition, which are treated as vested irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

In the Company's separate financial statements, the grant of the share options to the subsidiaries' employees is not recognised as an expense. Instead, the fair value of the share options measured at the grant date is accounted for as an increase to the investment in subsidiary undertakings, with a corresponding credit to the share issuance scheme reserve.

The share options reserve is transferred to share capital when the share options are exercised, or transferred to retained earnings upon expiry of the share options.

Income tax

Income tax on the profit or loss for the reporting period comprises current and deferred tax. Current tax is the expected amount of income taxes payable in respect of the taxable profit for the reporting period and is measured using the tax rates that have been enacted at the reporting date.

Deferred tax is provided for, using the 'liability' method, on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax is measured at the tax rates that are expected to apply in the reporting period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in profit or loss.

Deferred tax assets and liabilities are offset if there is legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

Notes to the Financial Statements

(CONT'D)

2.2.2 Significant accounting policies (continued)

Impairment of assets

The carrying amount of assets subject to accounting for impairment are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or the cash-generating unit to which it belongs exceeds its recoverable amount. For goodwill on consolidation, the recoverable amount is estimated at least annually. Impairment losses are recognised in profit or loss in the reporting period in which it arises.

The recoverable amount is the greater of the asset's net selling price and its value in use. In assessing value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. The reversal is recognised in profit or loss.

Plant and equipment and depreciation

Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Gain or loss arising from the disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in profit or loss.

No depreciation is provided for assets under construction. Depreciation on other plant and equipment is calculated on a straight line basis to write off the cost of each asset to its residual value over the estimated useful life, at the following annual rates:

Computer and software	33%
Motor vehicles	20%
Office equipment and furniture and fittings	10% - 33%
Plant and machinery	20%
Showroom	25%

The residual values, useful life and depreciation method are reviewed at each reporting date to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of plant and equipment.

Notes to the Financial Statements

(CONT'D)

2.2.2 Significant accounting policies (continued)

Investment in subsidiaries

Subsidiaries are those companies controlled by the Company. Control exists when the Company has the rights, or is exposed, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The Company's investment in subsidiaries is stated at cost less impairment losses, if any.

Investment in associates

An associate is a company in which the Group has significant influence and which is neither a subsidiary nor a joint venture.

The Group's investment in associates is accounted for under the equity method of accounting based on the audited or management financial statements of the associates made up to the reporting date. Under this method of accounting, the investment in an associate is measured in the consolidated statement of financial position at cost plus the Group's post acquisition share of the associate's profit or loss and other comprehensive income while dividend received is reflected as a reduction of the investment.

Goodwill relating to an associate is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the associate's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the Group's share of the associates' profit or loss in the reporting period in which the investment is acquired.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates; unrealised losses are also eliminated unless the transaction provides evidence on impairment of the asset transferred. Where necessary, in applying the equity method, adjustments have been made to the financial statements of the associates to ensure consistency of accounting policies with the Group.

When the Group ceases to have significant influence over an associate, any retained interest in the former associate at the date when significant influence is lost is measured at fair value and this amount is regarded as the initial carrying amount of a financial asset. The difference between the fair value of any retained interest plus proceeds from the interest disposed of and the carrying amount of the investment at the date when equity method is discontinued is recognised in profit or loss.

Goodwill on consolidation

Goodwill is measured at cost less any accumulated impairment loss and is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired.

Inventories

a) Properties under development

Property development costs are determined based on a specific identification basis. Property development costs comprising costs of land, direct materials, direct labour, other direct costs, attributable overheads and payments to subcontractors that meet the definition of inventories are recognised as an asset and are stated at the lower of cost and net realisable value. These assets are subsequently recognised as an expense in profit or loss when or as the control of the asset is transferred to the customer over time or at a point in time.

Property development costs of unsold units are transferred to completed development units once the development is completed.

Notes to the Financial Statements

(CONT'D)

2.2.2 Significant accounting policies (continued)

Inventories (continued)

b) Net realisable value

Net realisation value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable selling expenses.

Contract assets and liabilities

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract asset is presented as the excess of the cumulative revenue earned over the billings to date to the customer. A contract asset is stated at cost less accumulated impairment losses, if any.

A contract liability is the obligation to transfer goods and services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liability is the excess of the billings to date to the customer over the cumulative revenue earned. Contract liabilities are recognised as revenue when the Group performs its obligations under the contracts.

Contract costs

(i) Contract fulfilment costs

A contract cost that relate directly to a contract or to an anticipated contract is recognised as an asset when the cost generates or enhances resources of the Company that will be used in satisfying performance obligations in the future and it is expected to be recovered.

(ii) Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are capitalised as contract costs only if:

- a) these costs relate directly to a contract or an anticipated contract which the Company can specifically identify;
- b) these costs generate or enhance resources of the Company that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- c) these costs are expected to be recovered.

Otherwise, such costs are recognised as an expense immediately.

Capitalised contract costs are subsequently amortised on a systematic basis as the Company recognises the related revenue on the contract. An impairment loss is recognised in the profit or loss to the extent that the carrying amount of capitalised contract costs exceeds the expected remaining consideration less any directly related costs not yet recognised as expenses.

Notes to the Financial Statements

(CONT'D)

2.2.2 Significant accounting policies (continued)

Provisions

A provision is recognised when a present legal or constructive obligation exists as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

Leases

As a lessee

i) Right of use assets

The Group recognises a right of use asset at the commencement date of the lease. The right of use asset is initially measured at cost. The cost of right of use assets includes the amount of lease liabilities recognised, adjusted for any lease payments made at or before the commencement date, plus initial direct costs incurred and an estimate of costs to dismantle, remove or restore the leased asset, less any lease incentives received.

Subsequent to initial measurement, the right of use asset is depreciated on a straight line basis over the shorter of the lease term and the estimated useful life as follows:

Dwelling and office premises	2 - 6 years
Motor vehicles	5 years

Right of use asset is subject to impairment and is adjusted for any remeasurement of lease liabilities.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the assessment of lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payments occurs. The present value of lease payments is discounted using the interest rate implicit in the lease or, if the rate cannot be readily determined, the Group's incremental borrowing rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

Notes to the Financial Statements

(CONT'D)

2.2.2 Significant accounting policies (continued)

Leases (continued)

As a lessee

ii) Lease liabilities (continued)

The amount of lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right of use asset, or is recognised in profit or loss if the carrying amount of the right of use asset has been reduced to zero.

The Group has elected not to recognise right of use assets and lease liabilities for short term leases that have a lease term of 12 months or less and do not contain a purchase option, and leases of low value assets. The Group recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

Borrowing costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of the asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the reporting period they are incurred. Borrowing costs consist of interest and other costs that the Group incurred in connection with the borrowing of funds.

Segment information

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's operating results are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Financial instruments

Financial instruments are recognised in the statement of financial position when the Group has become a party to the contractual provisions of the instrument.

A financial instrument (unless it is a trade receivable without a significant financing component) is recognised initially at its fair value plus or minus, in the case of a financial instrument not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial instrument. A trade receivable without significant financing component is initially measured at the transaction price.

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Interests, dividends and gains and losses relating to a financial instrument classified as a liability, are reported as expense or income in profit or loss.

Distributions to holders of financial instruments classified as equity are charged directly to equity. Financial instruments are offset when the Group has legal enforceable right to offset and intends to settle either on a net basis or realise the asset and settle the liability simultaneously.

Notes to the Financial Statements

(CONT'D)

2.2.2 Significant accounting policies (continued)

Financial instruments (continued)

On initial recognition, financial assets are classified as subsequently measured at amortised cost, fair value through other comprehensive income and fair value through profit or loss. Financial liabilities are classified, at initial recognition, as financial liabilities subsequently measured at fair value through profit or loss or at amortised cost, as appropriate.

(i) Financial assets at amortised cost

A financial asset is classified at amortised cost if it meets both of the following conditions:

- a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, financial assets at amortised cost are measured using the effective interest method and are subject to impairment. Gains or losses are recognised in profit or loss when the financial assets at amortised cost are derecognised or impaired, and through the amortisation process (finance income).

(ii) Financial assets at fair value through other comprehensive income ("FVOCI")

Equity investments at FVOCI

Upon initial recognition, the Group can elect to classify irrevocably its equity investment that is not held for trading, to be designated at fair value through other comprehensive income. The election is made on an investment by investment basis.

Subsequent to initial recognition, equity investments at FVOCI are measured at fair value. Dividends are recognised as other income in profit or loss when the right of payment has been established. Other net gains and losses are recognised in other comprehensive income and are never recycled to profit or loss. Equity investments at FVOCI are not subject to impairment assessment.

(iii) Financial assets at fair value through profit or loss

Financial assets are classified as financial assets at fair value through profit or loss if they are held for trading or are designated as such upon initial recognition. Financial assets held for trading are derivatives (including separated embedded derivatives) or financial assets acquired principally for the purpose of selling in the near term.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value are recognised in profit or loss. Net gains or net losses on financial assets at fair value through profit or loss does not include exchange differences, interest and dividend income. Exchange differences, interest and dividend income on financial assets at fair value through profit or loss are recognised separately in profit or loss as part of other losses or other income.

Notes to the Financial Statements

(CONT'D)

2.2.2 Significant accounting policies (continued)

Financial instruments (continued)

(iv) Financial liabilities at amortised cost

Financial liabilities are classified at amortised cost if they are not:

- a) contingent consideration of an acquirer in a business combination;
- b) financial guarantee contracts;
- c) loan commitments;
- d) designated at fair value through profit or loss; or
- e) liabilities that arise when a transfer of a financial asset that does not qualify for derecognition or when the continuing involvement approach applies.

Subsequent to initial recognition, financial liabilities at amortised cost are measured using the effective interest method. Gains or losses are recognised in profit or loss when the financial liabilities at amortised cost are derecognised, and through the amortisation process (finance cost).

(v) Equity instruments

Equity instruments issued by the Company are recorded at the fair value of the proceeds received net of direct issue costs. Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the reporting period in which they are approved.

A financial asset or part of it is derecognised when, and only when the contractual rights to the cash flows from the financial asset expire or the financial asset is transferred to another party without retaining control or substantially all risks and rewards of the asset. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised in equity (except for equity investment at FVOCI) is recognised in profit or loss. On derecognition of equity investment at FVOCI, any cumulative gain or loss that had been recognised in equity is not reclassified to profit or loss, but is transferred to retained earnings.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged or cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Expected credit losses

The Group recognises an allowance for expected credit losses ("ECL") on the following items:

- a) financial assets at amortised cost; and
- b) contract assets.

ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. ECL are recognised in profit or loss.

Notes to the Financial Statements

(CONT'D)

2.2.2 Significant accounting policies (continued)

Expected credit losses (continued)

ECL are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECL are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECL. The Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date. Where appropriate, the Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward looking factors specific to the debtors and the economic environment.

Loss allowances for debt instruments measured at amortised cost and contract assets are deducted from the gross carrying amount of the assets.

Low credit risk

A financial instrument is determined to have low credit risk if:

- a) the financial instrument has a low risk of default;
- b) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- c) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definition.

Significant increase in credit risk

When determining whether the credit risk of a debt instrument has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

Definition of default

The Group considers a debt instrument to be in default when:

- a) The Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group; or
- b) The financial asset is more than 90 days past due.

Notes to the Financial Statements

(CONT'D)

2.2.2 Significant accounting policies (continued)

Expected credit losses (continued)

Credit impaired financial assets

A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit impaired includes the following observable events:

- a) Significant financial difficulties of the debtor;
- b) A breach of contract, such as a default or past due event;
- c) The lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- d) It becoming probable that the borrower will enter into bankruptcy or other financial reorganisations; or
- e) Disappearance of an active market for that financial asset because of financial difficulties.

Write off

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. Subsequent recoveries of a financial asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

Current versus non-current classification

Assets and liabilities are presented based on a current/non-current classification. An asset is current when it is:

- a) Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- b) Held primarily for the purpose of trading;
- c) Expected to be realised within twelve months after the reporting period; or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- a) It is expected to be settled in the normal operating cycle;
- b) It is held primarily for the purpose of trading;
- c) It is due to be settled within twelve months after the reporting period; or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Statements of cash flows

Statements of cash flows are prepared using the indirect method.

Cash equivalents are short term, highly liquid investments that are readily convertible to known amount of cash and which are subject to insignificant risk of changes in value. For the purpose of the statements of cash flows, cash and cash equivalents are presented net of pledged fixed deposits and bank overdrafts.

Notes to the Financial Statements

(CONT'D)

3. Critical accounting estimates and judgements

In the preparation of the financial statements, the directors are required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Estimates and judgements are continually evaluated by the directors and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the process of applying the Group's accounting policies, which are described above, management is of the opinion that there are no instances of application of judgement which are expected to have a significant effect on the amounts recognised in the financial statements other than as follows:

i. Determination of control over a subsidiary

As at 31 March 2023, the Group's percentage shareholding in Buildmarque Construction Sdn Bhd ("BMSB") was 50% (2022: 50%).

BMSB's financial results are consolidated with those of the Company as its subsidiary notwithstanding the Group's shareholding of 50% in BMSB is not the majority stake as the other 50% shareholding is owned by another entity. The Company has majority representatives in the Board of Directors as stipulated in the shareholders' agreement and has consistently and regularly held a majority of the voting rights exercised at BMSB's board of directors meeting on decisions that affect the returns on its investment in BMSB.

Management believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period other than as follows:

i. Recognition of construction revenue

Construction revenue is recognised over time by selecting an appropriate method for measuring the Group's progress towards complete satisfaction of that performance obligation.

The progress towards complete satisfaction of the performance obligation is measured using an input method, by reference to the costs incurred to date as a percentage of the estimated total costs.

Significant estimation is required in determining the progress based on actual costs incurred to date over the estimated total costs. The total estimated costs are based on approved budgets, which require assessments and judgements to be made on changes in, for example scope of work and costs to completion. In making the estimation, the Group evaluates based on past experience.

Notes to the Financial Statements

(CONT'D)

3. Critical accounting estimates and judgements (continued)

ii. Property development

Property development revenue is recognised over time by selecting an appropriate method for measuring the Group's progress towards complete satisfaction of that performance obligation.

The progress towards complete satisfaction of the performance obligation is measured using an input method, by reference to the property development costs incurred to date as a percentage of the estimated total costs of development.

Significant estimation is required to determine the estimated revenue and budgeted costs. The total estimated revenue for the property development project have been projected based on the estimated market selling price of the units. The total estimated costs are based on approved budgets, which require assessments and judgements to be made on changes in, for example, scope of work, costs and costs to completion. In making the judgements, the Group evaluates based on past experience.

iii. Fair value measurement of unquoted equity instruments

The fair value of financial assets at FVOCI is measured using valuation technique, the discounted cash flows model. The key assumptions applied in the input to the model are disclosed in Note 16.

iv. Measurement of ECL allowance

The ECL for trade receivables and contract assets are estimated based on assumptions about risk of default and expected loss on the probability of non-payment. The assumptions used in estimating future cash flows are determined using historical data and forward-looking information. The Group uses judgement in making these assumptions.

v. Termination of construction contract with Consortium Zenith Construction Sdn Bhd

Management applied significant estimations in determining the carrying amount of the assets recoverable as a result of the termination of this contract. The details in relation to the termination are disclosed in Note 35.

Notes to the Financial Statements

(CONT'D)

4. Revenue

	Group	
	2023 RM	2022 RM
Proportion of gross contract revenue recognised	23,562,695	8,070,275
Sale of development properties	6,148,723	-
Total revenue from contract customers	<u>29,711,418</u>	<u>8,070,275</u>
Interest income from loan receivable	39,055	1,966
	<u>29,750,473</u>	<u>8,072,241</u>

Contract revenue is recognised from the various construction contracts for construction and renovation of buildings and other engineering projects and sale of development properties.

Interest income is derived from loan receivable from the customers.

4.1 Performance obligations

Proportion of gross contract revenue recognised

Revenue is recognised over time by reference to the progress towards the complete satisfaction of the performance obligation. Payment is generally due within 30 days from the issuance of progress billing certificate. Defect liability period of 2 years from the date of completion is given to customers.

Sale of development properties

The Group develops and sells properties. Revenue is recognised progressively over time using input method on the basis of the actual costs incurred relative to the estimated total costs. The payment is generally due within 30 days from progress billing date. Defect liability period of 24 months after the date of handing over of vacant possession is given to the customers.

4.2 Transaction price allocated to the remaining performance obligations

The following table shows the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at the end of reporting period:

	Group	
	2023 RM	2022 RM
Within one year	82,527,046	71,822,064
More than one year	9,824,580	22,135,064
	<u>92,351,626</u>	<u>93,957,128</u>

4.3 Financing components

The Group does not have any contract where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year except for retention sums receivable for construction services rendered which do not consist of any financing component. As a consequent, the Group does not adjust any of the transaction prices for the time value of money.

Notes to the Financial Statements

(CONT'D)

5. Staff costs

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
Defined contribution plan	251,958	398,283	84,225	281,415
Salaries, bonus and allowances	1,943,889	2,805,817	750,484	1,628,711
Other employee related expenses	33,211	94,980	7,793	11,272
	<u>2,229,058</u>	<u>3,299,080</u>	<u>842,502</u>	<u>1,921,398</u>
Staff costs recognised in contract costs	(850,100)	(1,054,251)	-	-
	<u>1,378,958</u>	<u>2,244,829</u>	<u>842,502</u>	<u>1,921,398</u>

6. Loss from operations

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
Loss from operations is arrived at after charging/ (crediting):				
Auditors' remuneration				
- statutory				
- current year	212,320	111,000	69,940	44,000
- under provision in prior period	120	-	-	-
- non statutory	25,652	5,000	25,652	5,000
Bad debts written off	-	1,819,723	-	1,819,723
Directors' remuneration				
- fees				
- company	492,187	493,100	492,187	493,100
- subsidiaries	7,226	54,000	-	-
- other than fees				
- company	247,150	1,366,931	247,150	1,364,560
Expenses relating to				
- short term leases	18,000	509,610	-	-
- low value assets	32,512	24,379	-	760
Gain on disposal of plant and equipment	-	(35,000)	-	-
Gain on disposal of right of use assets	(56,101)	-	-	-
Gain on modification of lease liabilities	-	(25,655)	-	-
Plant and equipment written off	-	62,669	-	-
Lease income from sub-leasing of right of use assets	(93,000)	-	-	-
	<u>(93,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>

The estimated monetary value of benefits in kind received and receivable by the directors otherwise than in cash from the Group amounted to RM28,450 (2022: RM52,600).

Notes to the Financial Statements

(CONT'D)

7. Finance income

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
Interest income from				
- current account	15,359	36,710	4,440	36,710
- advances to a subsidiary	-	-	63,798	4,273,943
Accretion of implicit interest in trade receivable	-	445,393	-	-
	<u>15,359</u>	<u>482,103</u>	<u>68,238</u>	<u>4,310,653</u>

8. Finance costs

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
Interest expense on				
- bank overdrafts	46,167	-	-	-
- hire purchase liabilities	70,742	64,876	-	-
- other lease liabilities	36,820	-	-	-
	<u>153,729</u>	<u>64,876</u>	<u>-</u>	<u>-</u>

9. Income tax expense

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
Expected income tax payable				
- current	(136,000)	(357,670)	-	(357,670)
- (under)/over provision in prior years	(1,189,279)	5,250	(24,275)	2,340
Deferred tax (Note 25)				
- current	88,000	-	-	-
- under provision in prior years	(24,000)	-	-	-
	<u>(1,261,279)</u>	<u>(352,420)</u>	<u>(24,275)</u>	<u>(355,330)</u>

Notes to the Financial Statements

(CONT'D)

9. Income tax expense (continued)

A reconciliation of income tax expense applicable to loss before tax at the statutory income tax rate to income tax expense at the effective income tax rate is as follows:

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
Loss before tax	(22,703,785)	(36,971,666)	(22,573,842)	(42,874,094)
Less: Share in loss of an associate	-	3,491,648	-	-
	<u>(22,703,785)</u>	<u>(33,480,018)</u>	<u>(22,573,842)</u>	<u>(42,874,094)</u>
Taxation at statutory tax rate of 24% (2022: 24%)	5,448,900	8,035,200	5,418,000	10,290,000
Expenses not deductible for tax purposes	(1,731,700)	(3,115,870)	(5,418,000)	(9,937,010)
Income not subject to tax	-	6,000	-	-
Deferred tax assets not recognised	(3,765,200)	(5,283,000)	-	-
(Under)/Over provision of tax in prior years				
- current tax	(1,189,279)	5,250	(24,275)	2,340
- deferred tax	(24,000)	-	-	-
Income tax expense for the year	<u>(1,261,279)</u>	<u>(352,420)</u>	<u>(24,275)</u>	<u>(355,330)</u>

10. Loss per share

Basic

Basic loss per ordinary share is calculated based on the net loss attributable to owners of the Company and the weighted average number of ordinary shares in issue as follows:

	Group	
	2023 RM	2022 RM
Net loss attributable to owners of the Company	<u>(20,302,639)</u>	<u>(35,834,424)</u>
Weighted average number of ordinary shares in issue	<u>324,152,322</u>	<u>279,391,577</u>
Basic loss per ordinary share (sen)	<u>(6.26)</u>	<u>(12.83)</u>

Diluted

For the reporting periods ended 31 March 2023 and 2022, diluted loss per share is not presented in the financial statements as there is an anti dilutive effect on loss per share.

Notes to the Financial Statements

(CONT'D)

11. Plant and equipment	Computer and software RM	Motor vehicles RM	Office equipment and furniture and fittings RM	Plant and machinery RM	Showroom RM	Showroom under construction RM	Total RM
Group Cost							
At 1 April 2021	225,774	18,060	93,049	1,300,000	-	-	1,636,883
Additions	-	-	560,337	-	-	-	560,337
Acquisition of subsidiary	-	55,000	73,037	(1,300,000)	-	167,887	295,924
Disposals	-	-	-	-	-	-	(1,300,000)
Write offs	(187,470)	-	(14,825)	-	-	-	(202,295)
At 31 March 2022	38,304	73,060	711,598	-	-	167,887	990,849
Additions	29,390	3,700	418,519	-	-	51,936	503,545
Transfer	-	-	-	-	219,823	(219,823)	-
At 31 March 2023	67,694	76,760	1,130,117	-	219,823	-	1,494,394
Accumulated depreciation							
At 1 April 2021	96,718	4,214	49,489	520,000	-	-	670,421
Acquisition of subsidiary	-	41,250	24,086	-	-	-	65,336
Charge for the year	74,354	3,612	44,943	65,000	-	-	187,909
Disposals	-	-	-	(585,000)	-	-	(585,000)
Write offs	(136,290)	-	(3,336)	-	-	-	(139,626)
At 31 March 2022	34,782	49,076	115,182	-	-	-	199,040
Charge for the year	8,756	14,908	241,683	-	53,848	-	319,195
At 31 March 2023	43,538	63,984	356,865	-	53,848	-	518,235
Carrying amount							
At 31 March 2022	24,156	12,776	773,252	-	165,975	-	976,159
At 31 March 2023	3,522	23,984	596,416	-	-	167,887	791,809

Notes to the Financial Statements

(CONT'D)

11. Plant and equipment (continued)

Company	Computer and software RM	Office equipment and furniture and fittings RM	Total RM
Cost			
At 1 April 2021/2022	2,980	-	2,980
Additions	-	28,163	28,163
At 31 March 2023	<u>2,980</u>	<u>28,163</u>	<u>31,143</u>
Accumulated depreciation			
At 1 April 2021	662	-	662
Charge for the year	993	-	993
At 31 March 2022	1,655	-	1,655
Charge for the year	993	2,667	3,660
At 31 March 2023	<u>2,648</u>	<u>2,667</u>	<u>5,315</u>
Carrying amount			
At 31 March 2023	<u>332</u>	<u>25,496</u>	<u>25,828</u>
At 31 March 2022	<u>1,325</u>	<u>-</u>	<u>1,325</u>

12. Right of use assets

Group	Dwelling and office premises RM	Motor vehicles RM	Total RM
Cost			
At 1 April 2021	1,746,443	2,696,810	4,443,253
Additions	1,750,647	307,948	2,058,595
Modifications of lease terms	(1,746,443)	-	(1,746,443)
At 31 March 2022	1,750,647	3,004,758	4,755,405
Additions	58,627	263,749	322,376
Disposals	-	(172,310)	(172,310)
At 31 March 2023	<u>1,809,274</u>	<u>3,096,197</u>	<u>4,905,471</u>
Accumulated depreciation			
At 1 April 2021	636,847	825,433	1,462,280
Charge for the year	347,184	539,361	886,545
Modifications of lease terms	(984,031)	-	(984,031)
At 31 March 2022	-	1,364,794	1,364,794
Charge for the year	306,431	384,728	691,159
Disposals	-	(80,411)	(80,411)
At 31 March 2023	<u>306,431</u>	<u>1,669,111</u>	<u>1,975,542</u>
Carrying amount			
At 31 March 2023	<u>1,502,843</u>	<u>1,427,086</u>	<u>2,929,929</u>
At 31 March 2022	<u>1,750,647</u>	<u>1,639,964</u>	<u>3,390,611</u>

Notes to the Financial Statements

(CONT'D)

12. Right of use assets (continued)

Cash payments made to purchase right of use assets are as follows:

	Group	
	2023 RM	2022 RM
Total additions	322,376	2,058,595
Additions through		
- hire purchase liabilities	(238,000)	(236,000)
- other lease liabilities/lease modification	(58,627)	(1,750,647)
	25,749	71,948

13. Goodwill on consolidation

	Group	
	2023 RM	2022 RM
Cost		
At beginning of year	3,349,675	-
Arising from acquisition during the year	-	3,349,675
At end of year	3,349,675	3,349,675
Accumulated impairment losses		
At beginning of year	-	-
Impairment loss during the year	1,269,580	-
At end of year	1,269,580	-
Carrying amount	2,080,095	3,349,675

13.1 Impairment testing for goodwill on consolidation

For the purpose of impairment testing, carrying amount of goodwill is allocated to the following subsidiaries which represent the lowest level cash-generating units within the Group at which the goodwill is monitored for internal management purposes.

	Group	
	2023 RM	2022 RM
Greenview Pavilion Sdn Bhd ("GPSB")	2,080,095	2,997,058
Amcap Solutions Sdn Bhd ("Amcap")	-	352,617
	2,080,095	3,349,675

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13.1 Impairment testing for goodwill on consolidation (continued)

(a) Greenview Pavilion Sdn Bhd

The recoverable amount of GPSB cash-generating unit is determined based on its value in use. Value in use is determined by discounting the future cash flows expected to be generated from the cash-generating unit. The carrying amount of RM2,997,058 was determined to be higher than its recoverable amount of RM2,080,095 and an impairment loss of RM916,963 was recognised. Value in use was determined based on the following key assumptions:

- Cash flows were projected based on past experience, actual operating results and the estimated gross property development profits for the project undertaken for the next 2 years (2022: 3 years); and
- The discount rate used for the value in use calculation is based on the country's industry weighted average cost of capital specific to the industry at the rate of 8.93% (2022: 9.03%).

In the previous reporting period, the recoverable amount of goodwill on consolidation of GPSB is determined as higher than its carrying amount.

(b) Amcap Solutions Sdn Bhd

The recoverable amount of Amcap cash-generating unit is determined based on its value in use and it is being determined that the recoverable amount is RM Nil as Amcap is not expected to be profitable based on its current business plan. As a result, an impairment loss of RM352,617 was recognised.

In the previous reporting period, the recoverable amount of Amcap cash-generating unit is determined based on its fair value. Fair value is determined based on the acquisition price of Amcap as the fair value is not estimated to change substantially for the acquisition that was entered into near to the reporting date.

The impairment loss for the current reporting period of RM1,269,580 on the goodwill on consolidation has been included under "Administrative expenses" line item in the Group's statement of comprehensive income.

14. Investment in subsidiaries

	Company	
	2023	2022
	RM	RM
Unquoted shares, at cost		
At beginning of year	73,636,732	2,000,100
Acquisition of a subsidiary	-	1,802,667
Debt equity conversion	-	69,833,785
Subscription of shares in subsidiaries	200	180
	<u>73,636,932</u>	<u>73,636,732</u>
Accumulated impairment losses		
At beginning of year	26,500,000	-
Impairment loss for the year	20,364,100	26,500,000
At end of year	<u>46,864,100</u>	<u>26,500,000</u>
Carrying amount	<u>26,772,832</u>	<u>47,136,732</u>

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14. Investment in subsidiaries (continued)

The details of the subsidiaries are as follows:

	Country of incorporation	Group's effective and voting interest		Principal activities
		2023 %	2022 %	
Infraharta Sdn Bhd	Malaysia	100	100	Construction and renovation of buildings
Infraharta Green Energy Sdn Bhd	Malaysia	100	100	Dormant
Infraharta Bina Sdn Bhd	Malaysia	80	80	Construction of buildings and other engineering projects
Infraharta Industries Sdn Bhd	Malaysia	100	-	Dormant
Wande Development Sdn Bhd	Malaysia	100	100	Property development, property investment and Investment holding
Wande Development (Sabah) Sdn Bhd	Malaysia	100	-	Intended activity, property developer and contractor of construction and renovation of buildings
Amcap Solutions Sdn Bhd	Malaysia	100	100	Money lending business
Subsidiaries of Infraharta Sdn Bhd				
Vertice Infrastructure Sdn Bhd	Malaysia	100	100	Dormant
Buildmarque Construction Sdn Bhd	Malaysia	50	50	Construction of buildings and other engineering projects
Subsidiary of Wande Development Sdn Bhd				
Greenview Pavilion Sdn Bhd	Malaysia	55	55	Property development and property investment

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14. Investment in subsidiaries (continued)

In the current reporting period:

- a) The Company incorporated a wholly-owned subsidiary, Infraharta Industries Sdn Bhd, with an issued and paid-up share capital of RM100.
- b) The Company incorporated a wholly-owned subsidiary, Wande Development (Sabah) Sdn Bhd, with an issued and paid-up share capital of RM100.

In the previous reporting period:

- a) The Company incorporated a 80% owned subsidiary, Infraharta Bina Sdn Bhd, with an issued and paid-up share capital of RM100.
- b) The Company incorporated a wholly-owned subsidiary, Wande Development Sdn Bhd ("WDSB"), with an issued and paid-up share capital of RM100.
- c) WDSB, a wholly owned subsidiary of the Company, completed the share sale agreement with shareholders of Greenview Pavilion Sdn Bhd ("GPSB") for the acquisition of 55% equity interest in GPSB, for a total purchase of RM3,508,583.
- d) The Company completed the share sale agreement for the acquisition of the entire equity interest in Amcap Solutions Sdn Bhd ("Amcap"), for a total consideration of RM1,802,667.
- e) The Company subscribed for 69,833,785 redeemable convertible preference shares in Infraharta Sdn Bhd ("ISB") by way of capitalization of amount due from ISB of RM69,833,785.

14.1 Acquisition of subsidiaries in previous reporting period

The following table summarises the consideration paid, the fair value of the identifiable assets acquired and liabilities assumed at the date of acquisition of Amcap and GPSB:

2022	Group		
	Amcap RM	GPSB RM	Total RM
Plant and equipment	-	230,588	230,588
Deferred tax assets	-	161,000	161,000
Inventories	-	13,146,301	13,146,301
Trade receivables	677,066	627,020	1,304,086
Contract assets	-	1,638,001	1,638,001
Tax recoverable	-	9,600	9,600
Other receivables, deposits and prepayments	728,457	269,480	997,937
Cash and bank balances	51,527	1,119,884	1,171,411
Trade payables	-	(460,527)	(460,527)
Other payables and accruals	(7,000)	(15,811,302)	(15,818,302)
Fair value of identifiable net assets acquired	1,450,050	930,045	2,380,095
Non controlling interests measured at proportionate share of the identifiable net assets	-	(418,520)	(418,520)
Goodwill arising from acquisition	352,617	2,997,058	3,349,675
Purchase consideration by way of cash	1,802,667	3,508,583	5,311,250
Disposal of other receivables to satisfy part of purchase consideration	(728,457)	-	(728,457)
Outstanding purchase consideration	-	(2,955,000)	(2,955,000)
Cash and cash equivalents acquired	(51,527)	(1,119,884)	(1,171,411)
Net cash outflow/(inflow) arising from acquisition	1,022,683	(566,301)	456,382

Notes to the Financial Statements

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14.1 Acquisition of subsidiaries in previous reporting period (continued)

The respective goodwill arising from business combination is attributable mainly to the synergies expected to be achieved from the expansion of business segment to integrate into the Company's existing business segments.

These acquisitions did not have a significant impact to the financial results of the Group.

14.2 Impairment of investment in subsidiaries

The directors have performed an impairment test on the impaired subsidiaries and impairment loss had been recognised to write down the investments to their respective recoverable amounts as follows:

	Company	
	2023 RM	2022 RM
<u>Impairment loss recognised</u>		
Infraharta Sdn Bhd	19,684,500	26,500,000
Infraharta Green Energy Sdn Bhd	69,200	-
Infraharta Industries Sdn Bhd	100	-
Vertice Infrastructure Sdn Bhd	100	-
Wande Development Sdn Bhd	100	-
Wande Development (Sabah) Sdn Bhd	100	-
Amcap Solutions Sdn Bhd	610,000	-
	<u>20,364,100</u>	<u>26,500,000</u>

(a) Infraharta Sdn Bhd

ISB had been suffering recurring losses which led to impairment review on the investment in ISB. The recoverable amount of the investment cost is determined based on its value in use calculations using future cash flows expected to be generated with the following key assumptions:

- i) The discount rate used for the value in use calculation is based on the country's industry weighted average cost of capital specific to the industry at the rate of 9.05% (2022: 12%).
- ii) Cash flows were projected based on past experience, actual operating results and the 2 years business plan which is consistent with the project completion cycle of the projects secured.

Based on the assessment of recoverable amount, the Company has further recognised an impairment loss of RM19,684,500 (2022: RM26,500,000) to write down the investment in ISB to RM24,649,285 (2022: RM44,333,785).

The management has considered and assessed reasonably possible changes of key assumptions and has not identified any instances that could cause the carrying amount of the investment cost of ISB to materially exceed its recoverable amount.

(b) Other subsidiaries

The recoverable amount of the other investment in subsidiaries is determined based on the value in use (arrived at based on the net assets) of the respective subsidiaries as they are not expected to generate future cash inflows in the foreseeable future.

The amount of impairment loss has been recognised in the Company's statement of comprehensive income under "Administrative expenses" line item.

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15. Investment in an associate

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
Unquoted shares, at cost				
At beginning of year	-	9,652,375	-	14,855,039
Additional subscriptions of shares	-	14,880,000	-	14,880,000
Transfer to other investments	-	(24,532,375)	-	(29,735,039)
At end of year	-	-	-	-
Accumulated impairment/ fair value losses				
At beginning of year	-	-	-	(5,202,664)
Fair value loss for the year	-	(9,937,052)	-	(15,532,375)
Transfer to other investments	-	9,937,052	-	20,735,039
At end of year	-	-	-	-
Share in post acquisition reserve				
At beginning of year	-	(2,103,675)	-	-
Share of loss for the year	-	(3,491,648)	-	-
Transfer to other investments	-	5,595,323	-	-
At end of year	-	-	-	-
Carrying amount	-	-	-	-

The details of the associate are as follows:

	Country of incorporation	Group's effective and voting interest		Principal activities
		2023 %	2022 %	
Kumpulan Voir Sdn Bhd ("KVSb")	Malaysia	-	-	Property, investment holding, designing, branding, and retailing of fashionable ladies' apparels, footwear and accessories

During the previous reporting period, the Company subscribed for 14,880,000 ordinary shares in KVSb by way of capitalization of amount due from KVSb of RM14,880,000.

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15.1 Loss of significant influence

During the previous reporting period, the resignation of directors nominated by the Company has led to the loss of the Company's significant influence in KVSB. Accordingly, the interest in the investee at the date when significant influence is lost is measured at fair value and this amount of RM9,000,000 has been transferred to other investments.

The resultant fair value loss of RM9,937,052 and RM15,532,375 for the Group and the Company respectively has been recognised in profit or loss under "Administrative expenses" line item in the statements of comprehensive income for the reporting period ended 31 March 2022.

16. Other investments

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
Fair value through profit or loss:				
Unquoted equity instruments				
At beginning of year	9,000,000	-	9,000,000	-
Disposal	(9,000,000)	-	(9,000,000)	-
Transfer from investment in an associate	-	9,000,000	-	9,000,000
At end of year	<u>-</u>	<u>9,000,000</u>	<u>-</u>	<u>9,000,000</u>
Fair value through other comprehensive income:				
Unquoted equity instruments				
At beginning of year	5,508,000	9,860,000	5,508,000	9,860,000
Fair value adjustment	(266,000)	(4,352,000)	(266,000)	(4,352,000)
At end of year	<u>5,242,000</u>	<u>5,508,000</u>	<u>5,242,000</u>	<u>5,508,000</u>
Total carrying amount	<u>5,242,000</u>	<u>14,508,000</u>	<u>5,242,000</u>	<u>14,508,000</u>

Fair value through other comprehensive income

The investment in equity instruments at fair value through other comprehensive income is designated as such because the investment is intended to be held for long-term strategic purposes.

The fair value of unquoted equity instruments at fair value through other comprehensive income is determined by discounting the future cash flows expected to be generated and the following are the key assumptions:

- Cash flows were projected based on past experience, actual operating results and the 4-years (2022: 4 years) business plan which is consistent with the project completion cycle and the terminal value based on secured construction contract .
- The key industry market data used for the calculation of discount rate of 14% (2022: 12%) is debt to equity ratio of 133% (2022: 127%) and market interest rate of 4.10% (2022: 3.87%).

Fair value through profit or loss

In the previous reporting period, the fair value of unquoted equity instruments at fair value through profit or loss (investment in Kumpulan Voir Sdn Bhd) has been determined based on fair value less cost of disposal by reference to the share sale agreement entered into with Distinct Seasons Sdn Bhd.

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17. Trade receivables

	Group	
	2023	2022
	RM	RM
Retention sum for contract works	9,733,531	11,572,744
Trade receivables	37,761,241	29,846,579
	47,494,772	41,419,323
Less: Allowance for lifetime expected credit losses	(23,836,965)	(15,954,602)
	23,657,807	25,464,721
Less: Portion due within one year	(14,323,755)	(15,971,996)
Non current portion	9,334,052	9,492,725

	Group	
	2023	2022
	RM	RM
The non current portion of the trade receivables is receivable as follows:		
Later than 1 year and not later than 2 years	1,943,463	2,049,072
Later than 2 years and not later than 5 years	7,390,589	7,443,653
	9,334,052	9,492,725

Trade receivables for the construction contracts are not secured by any collateral or credit enhancements while those of property development activities are secured by the property sold or credit guarantee from the financial institution of the respective buyer.

The following table details the credit risk exposure on the Group's trade receivables.

	Group	
	2023	2022
	RM	RM
Not past due	18,730,541	8,740,957
1 - 30 days past due	3,045,223	357,961
31 - 60 days past due	268,008	3,716,771
More than 90 days past due	25,451,000	28,603,634
	47,494,772	41,419,323
Less: Allowance for lifetime expected credit losses	(23,836,965)	(15,954,602)
	23,657,807	25,464,721

The movements in the allowance for lifetime expected credit losses of trade receivables during the reporting period are as follows:

	Group	
	2023	2022
	RM	RM
At beginning of year	15,954,602	4,293,056
Allowance for lifetime expected credit losses	9,107,722	11,797,433
Allowance for lifetime expected credit losses no longer required	-	(135,887)
Write off	(1,225,359)	-
At end of year	23,836,965	15,954,602

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18. Other receivables, deposits and prepayments

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
Current portion:				
Amount due from a sub-contractor	3,249,079	3,124,011	-	-
Less: Allowance for lifetime expected credit losses	(3,124,011)	(3,124,011)	-	-
	125,068	-	-	-
Deposits	2,098,751	696,672	800,000	-
Advance payments for construction costs	7,000,000	8,000,000	-	-
Less: Allowance for lifetime expected credit losses	(1,120,444)	(1,275,444)	-	-
	5,879,556	6,724,556	-	-
Refundable security deposits for construction contract	2,000,000	1,500,000	-	-
Less: Allowance for lifetime expected credit losses	(15,000)	-	-	-
	1,985,000	1,500,000	-	-
Other receivables	544,277	2,370,298	544,277	2,290,298
Less: Allowance for lifetime expected credit losses	(254,277)	(254,277)	(254,277)	(254,277)
	290,000	2,116,021	290,000	2,036,021
Prepayments	1,193,103	216,413	181,143	209,471
	11,571,478	11,253,662	1,271,143	2,245,492
Non current portion				
Amount due from subsidiaries	-	-	20,327,123	4,790,503
	11,571,478	11,253,662	21,598,266	7,035,995

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18. Other receivables, deposits and prepayments (continued)

In conformance with the Financial Reporting Standards Implementation Committee Consensus 31 – Classification of the Amount Due from Subsidiaries and Amount Due to Holding Company that is Repayable on Demand issued by the Malaysian Institute of Accountants, the amount due from subsidiaries of RM20,327,123 (2022: RM4,790,503) has been presented under non current assets as these advances are not expected to be realised within 12 months after the reporting date.

The movements in the allowance for lifetime expected credit losses of other receivables during the reporting period are as follows:

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
At beginning of year	4,653,732	1,890,181	254,277	-
Allowance for lifetime expected credit losses	15,000	2,763,551	-	254,277
Allowance for lifetime expected credit losses no longer required	(155,000)	-	-	-
At end of year	<u>4,513,732</u>	<u>4,653,732</u>	<u>254,277</u>	<u>254,277</u>

19. Contract with customers

19.1 Contract assets

	Group	
	2023 RM	2022 RM
Contract assets arising from - construction contracts	17,085,689	18,888,327
Less: Allowance for lifetime expected credit losses	(18,688)	(79,568)
	<u>17,067,001</u>	<u>18,808,759</u>
- property development activities	3,240,558	1,638,001
	<u>20,307,559</u>	<u>20,446,760</u>

(a) Contract assets arising from construction contracts

The contract assets represent the Group's right to consideration for work completed on construction contracts but not yet billed at the reporting date. Typically, the amount will be billed within 30 days.

The changes to the contract assets are as follows:

	Group	
	2023 RM	2022 RM
At beginning of year	18,888,327	19,857,427
Revenue recognised during the year (Note 4)	23,562,695	8,070,275
Progress billings for the year	(25,365,333)	(9,039,375)
	<u>17,085,689</u>	<u>18,888,327</u>
Less: Allowance for lifetime expected credit losses	(18,688)	(79,568)
At end of year	<u>17,067,001</u>	<u>18,808,759</u>

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19.1 Contract assets (continued)

(a) Contract assets arising from construction contracts (continued)

The movements in the allowance for lifetime expected credit losses of contract assets during the reporting period are as follows:

	Group	
	2023 RM	2022 RM
At beginning of year	79,568	313,247
Allowance for lifetime expected credit losses	18,688	79,568
Allowance for lifetime expected credit losses no longer required	(79,568)	(313,247)
At end of year	18,688	79,568

(b) Contract assets from property development activities

The contract assets represent the Group's right to consideration for work completed on sold properties under developments but not yet billed at the reporting date. The amount will be billed in accordance to the agreed milestones in the contract

The changes to the contract assets are as follows:

	Group	
	2023 RM	2022 RM
At beginning of year	1,638,001	-
Acquisition of subsidiary	-	1,638,001
Revenue recognised during the year (Note 4)	6,148,723	-
Progress billings for the year	(4,546,166)	-
	3,240,558	1,638,001

19.2 Contract costs

	Group	
	2023 RM	2022 RM
Costs to fulfil contracts	158,381	-
Incremental costs of obtaining contracts	296,608	-
	454,989	-

Incremental costs of obtaining contract represent commission fees incurred in obtaining contracts and they are recoverable. Commission fees are amortised when the related revenue is recognised.

The amount of contract costs amortised in profit or loss are as follows:

	Group	
	2023 RM	2022 RM
Contract fulfilment costs for		
- construction contracts	29,292,613	10,778,478
- property development	5,800,699	-
	35,093,312	10,778,478

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20. Inventories

	Group	
	2023 RM	2022 RM
At cost:		
Properties under development	<u>19,016,651</u>	<u>13,146,301</u>

21. Fixed deposits with a licensed bank

The fixed deposits with a licensed bank of the Group are pledged to secure financing facilities of the Group.

22. Share capital

	Group and Company			
	2023 No. of ordinary shares	2022 No. of ordinary shares	2023 RM	2022 RM
Issued and fully paid:				
At beginning of year	319,179,719	265,983,119	139,808,637	128,143,587
Issuance of shares pursuant to:				
- private placement	-	53,196,600	-	11,665,050
- conversion of redeemable convertible preference shares (Note 29)	<u>52,500,000</u>	<u>-</u>	<u>4,935,000</u>	<u>-</u>
At end of year	<u>371,679,719</u>	<u>319,179,719</u>	<u>144,743,637</u>	<u>139,808,637</u>

During the reporting period, the Company increased its issued and paid up share capital via the conversion of 52,500,000 redeemable convertible preference shares to 52,500,000 ordinary shares at conversion price of RM0.10 per share. The salient features of the redeemable convertible preference shares are disclosed in Note 29.

In the previous reporting period, the Company increased its issued and paid up share capital via a private placement of 53,196,600 new ordinary shares at an issue price of RM0.2222 per share for cash. Issuance costs of RM155,234 which were directly attributable to the issue of shares have been netted against the cash consideration received. The shares were issued for construction project expenditure and working capital purposes.

The new ordinary shares issued rank pari passu with the then existing ordinary shares of the Company.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions.

22.1 Warrants 2014/2024

The Company had in March 2014 issued 60,000,000 warrants in conjunction with its bonus issue exercise. The warrants are constituted by a deed poll dated 11 March 2014 ("Deed Poll").

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22.1 Warrants 2014/2024 (continued)

The salient features of the warrants are as follows:

- (a) The issue date of the warrants is 1 April 2014 and the expiry date is on 31 March 2024. Any warrants not exercised at the expiry date will lapse and cease to be valid for any purpose;
- (b) Each warrant entitles the registered holder the right to subscribe for one (1) new ordinary share in the Company at an exercise price of RM0.50 per ordinary share until the expiry of the exercise period;
- (c) The exercise price and the number of warrants are subject to adjustment in the event of alteration to the share capital of the Company, capital distribution or issue of shares in accordance with the provisions in the Deed Poll;
- (d) The warrant holders are not entitled to participate in any distribution and/or offer of further securities in the Company (except for the issue of new warrants pursuant to adjustment as mentioned in item (c) above), unless and until such warrant holders exercise their rights to subscribe for new ordinary shares; and
- (e) The new ordinary shares to be issued upon exercise of the warrants, shall upon issuance and allotment, rank pari passu with the then existing ordinary shares, except that they will not be entitled to dividends, rights, allotments and/or other distributions, declared by the Company which entitlement thereof precedes the allotment date of the new ordinary shares allotted pursuant to the exercise of the warrants.

The movements in the Company's warrants during the reporting period are as follows:

	Entitlement for ordinary shares			Balance at 31.3.2023
	Balance at 1.4.2022	Exercised	Expired	
Number of unexercised warrants	60,000,000	-	-	60,000,000
		Entitlement for ordinary shares		
	Balance at 1.4.2021	Exercised	Expired	Balance at 31.3.2022
Number of unexercised warrants	60,000,000	-	-	60,000,000

22.2 Share issuance scheme options

The Company implemented Employees' Share Issuance Scheme ("SIS") which is governed by its By-Laws as approved by the Company's shareholders at the Extraordinary General Meeting held on 22 November 2017.

The salient features of the SIS are as follows:

- (a) The SIS was implemented on 18 December 2017 and is in force for a period of 5 years until 17 December 2022 in accordance with the terms of the By-Laws. The Company had extended the scheme for further period of 5 years commencing from 18 December 2022 to 17 December 2027;
- (b) The total number of new shares to be offered pursuant to the SIS shall be subject to a maximum of 15% of the Company's issued and paid up share capital (excluding treasury shares) at any one time;

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22.2 Share issuance scheme options (continued)

(c) Any employees (including directors) of the Group shall be eligible to participate in the SIS, if as at the date of offer, the employee:

- (i) has attained the age of eighteen (18) years; and
- (ii) is employed by a company in the Group, which is not dormant.

The allocation criteria of new ordinary shares comprised in the options to eligible employees shall be determined at the discretion of the SIS Committee. The participation of Director of the Company in the SIS shall be approved by the shareholders of the Company in a general meeting;

- (d) The price payable upon exercise of SIS shall be based on the weighted average market price of the Company's shares as shown in the Daily Official List of Bursa Malaysia Securities Berhad for the five (5) market days immediately preceding the date of offer with an allowance of a discount of not more than 10%;
- (e) The new ordinary shares to be issued upon exercise of the SIS, shall upon issuance and allotment, rank pari passu with the then existing ordinary shares, except that they will not be entitled to dividends, rights, allotments and/or other distributions, declared by the Company which entitlement thereof precedes the allotment date of the new ordinary shares allotted pursuant to the exercise of the SIS; and
- (f) The exercise price and the number of new ordinary shares comprised in the SIS are subject to adjustment in the event of alteration to the share capital of the Company in accordance with the provisions in the By-Laws.

During the current reporting period, no options have been granted by the Company to any parties under the SIS and the movements in the Company's SIS options during the previous reporting period are as follows:

Offer date	Exercise price per ordinary share	Number of options over ordinary shares			
		Balance at 1.4.2021	Granted	Exercise	Balance at 31.3.2022
19 May 2020	RM0.28	5,845,000	-	(5,845,000)	-

23. Reserves

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
Distributable:				
Accumulated losses	(88,425,293)	(68,122,654)	(88,143,465)	(65,545,348)
Non distributable:				
Fair value reserve	(4,618,000)	(4,352,000)	(4,618,000)	(4,352,000)
	<u>(93,043,293)</u>	<u>(72,474,654)</u>	<u>(92,761,465)</u>	<u>(69,897,348)</u>

Fair value reserve represents the cumulative net changes in the fair value of equity instruments designated as fair value through other comprehensive income until the assets are derecognised.

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24. Lease liabilities

	Group	
	2023 RM	2022 RM
Hire purchase liabilities	1,255,662	1,639,281
Other lease liabilities	1,519,094	1,750,647
	<u>2,774,756</u>	<u>3,389,928</u>
Principal portion	2,774,756	3,389,928
Less: Portion due within one year	(832,511)	(800,667)
	<u>1,942,245</u>	<u>2,589,261</u>
Non current portion	1,942,245	2,589,261
	<u>1,942,245</u>	<u>2,589,261</u>
The non current portion of lease liabilities is payable as follows:		
Later than 1 year and not later than 2 years	1,204,489	791,979
Later than 2 years and not later than 5 years	737,756	1,797,282
	<u>1,942,245</u>	<u>2,589,261</u>

The weighted average effective interest rates are as follows:

	Group	
	2023 %	2022 %
Hire purchase liabilities	4.36	4.29
Other lease liabilities	2.23	2.23

The Group and Company had total cash outflows for leases of RM1,069,285 (2022: RM1,420,032) and RM NIL (2022: RM 760) respectively.

25. Deferred tax assets/(liabilities)

	Group	
	2023 RM	2022 RM
At beginning of year	161,000	-
Acquisition of subsidiary	-	161,000
Recognised in profit or loss (Note 9)		
- current year	88,000	-
- under provision in prior years	(24,000)	-
	<u>225,000</u>	<u>161,000</u>
At end of year	225,000	161,000
	<u>225,000</u>	<u>161,000</u>
Presented after appropriate offsetting as follows:		
Deferred tax assets	353,000	234,000
Deferred tax liability	(128,000)	(73,000)
	<u>225,000</u>	<u>161,000</u>

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25. Deferred tax assets/(liabilities) (continued)

Deferred tax assets of the Group are in respect of the following:

	Gross		Group	
	2023 RM	2022 RM	Tax effects 2023 RM	2022 RM
Differences between accounting depreciation and finance lease payments	16,000	-	4,000	-
Differences between tax capital allowances and accounting depreciation	-	71,000	-	17,000
Unabsorbed business losses to be utilised up to financial year ending				
- 2028	-	4,239,000	-	1,017,000
- 2029	158,000	-	38,000	-
- 2030	339,000	114,100	81,400	27,400
- 2031	7,820,000	7,473,700	1,876,900	1,793,200
- 2032	5,084,600	5,421,000	1,219,200	1,302,000
- 2033	4,238,000	-	1,017,000	-
Unabsorbed capital allowances	19,500	682,000	4,400	164,000
Other deductible temporary differences	28,099,000	17,110,000	6,744,000	4,106,000
	<u>45,774,100</u>	<u>35,110,800</u>	<u>10,984,900</u>	<u>8,426,600</u>
Less: Deferred tax assets recognised	<u>(1,472,000)</u>	<u>(975,000)</u>	<u>(353,000)</u>	<u>(234,000)</u>
Deferred tax assets not recognised	<u>44,302,100</u>	<u>34,135,800</u>	<u>10,631,900</u>	<u>8,192,600</u>

Portion of the deferred tax assets has not been recognised as it is not probable that taxable profit will be available in the foreseeable future to utilise these temporary differences.

Deferred tax liability of the Group is in respect of the following:

	Group	
	2023 RM	2022 RM
Tax effects of differences between tax capital allowances and accounting depreciation	<u>128,000</u>	<u>73,000</u>

26. Trade payables

	Group	
	2023 RM	2022 RM
Retention sum for contract works	3,210,546	2,819,161
Trade payables	16,723,486	6,190,502
	<u>19,934,032</u>	<u>9,009,663</u>
Less: Portion due within one year	<u>(17,109,916)</u>	<u>(7,900,522)</u>
Non current portion	<u>2,824,116</u>	<u>1,109,141</u>

Notes to the Financial Statements

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26. Trade payables (continued)

	Group	
	2023 RM	2022 RM
The non current portion of the trade payables are payable as follows:		
Later than 1 year and not later than 2 years	771,803	1,109,141
Later than 2 years and not later than 5 years	2,052,313	-
	<u>2,824,116</u>	<u>1,109,141</u>

The normal trade credit terms granted to the Group range from 30 days to 60 days (2022: 30 days to 60 days).

27. Other payables and accruals

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
Amount due to subsidiaries	-	-	1,772,132	728,457
Accruals	1,006,655	151,180	195,950	39,988
Amount due to non-controlling interests of a subsidiary	1,985,810	9,841,291	-	-
Amount due to a director of a subsidiary	5,976,873	-	-	-
Refundable deposits received from customers	2,565,198	3,410,035	-	-
Other payables	2,532,521	405,302	16,418	222,488
Outstanding purchase consideration for acquisition of subsidiary	-	2,955,000	-	-
Statutory liabilities	40,742	59,409	19,303	36,013
	<u>14,107,799</u>	<u>16,822,217</u>	<u>2,003,803</u>	<u>1,026,946</u>

The amounts due to non-controlling interests of a subsidiary and a director of a subsidiary represent unsecured interest free advances repayable on demand.

28. Short term borrowings

	Group	
	2023 RM	2022 RM
Secured:		
Bank overdraft	747,457	-
Trade financing	124,000	-
	<u>871,457</u>	<u>-</u>

The effective interest rates of the borrowings are as follows:

	Group	
	2023 %	2022 %
Bank overdraft	8.15	-
Trade financing	5.51	-

The borrowings of the Group are secured by way of fixed deposits pledged with licensed banks.

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29. Redeemable convertible preference shares

	Group and Company			
	2023 No. of shares	2022 No. of shares	2023 RM	2022 RM
Issued and fully paid:				
At beginning of year	-	-	-	-
Issuance of redeemable convertible preference shares ("RCPS") recognised as financial liability	52,500,000	-	4,935,000	-
Conversion of RCPS into ordinary shares (Note 22)	(52,500,000)	-	(4,935,000)	-
At end of year	-	-	-	-

The Company entered into a subscription agreement dated 30 September 2020 for the issuance of up to 600,000,000 RCPS at an issue price of RM0.10 each which was approved by its shareholders at the Extraordinary General Meeting held on 11 December 2020.

During the reporting period, the Company issued 52,500,000 RCPS at an issue price of RM0.10 each for cash. Issuance costs of RM315,000 which were directly attributable to the issuance of RCPS have been netted against the cash consideration received. These RCPS issued have been subsequently converted to 52,500,000 ordinary shares at the conversion price of RM0.10 per share.

Subsequent to the reporting date, the Company issued 7,500,000 RCPS at an issue price of RM0.10 each. These RCPS issued were converted to 7,500,000 ordinary shares at the conversion price of RM0.10 per share.

The salient features of the RCPS are as follows:

RCPS Maturity Date	:	3 years from 23 December 2020 being the issuance date of Tranche 1 of the RCPS
Dividend	:	Cumulative preferential dividend at 2% per annum based on the RCPS issue price payable semi-annually
Conversion Right	:	Subject to RCPS Conversion Downside Redemption, RCPS Conversion Cap and RCPS Maximum Conversion Shares threshold, any RCPS may be converted into new ordinary shares of the Company, at the option of the RCPS holders, at any time, before the RCPS Maturity Date
RCPS Conversion Price	:	The RCPS Conversion Price shall be 80% of the average market closing price of the Company for any 3 consecutive business days as selected by the RCPS holders during the 45 business days immediately preceding the relevant conversion date of the RCPS, subject to the RCPS Minimum Conversion Price

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29. Redeemable convertible preference shares (continued)

RCPS Conversion Cap	:	The RCPS holders, collectively or together with their affiliates, shall not at any time hold more than 20% interest in the enlarged total number of ordinary shares of the Company without the prior approval of the Company
RCPS Maximum Conversion Shares	:	375,000,000 ordinary shares
RCPS Minimum Conversion Price	:	Minimum conversion price of RM0.10, at which RCPS can be converted into ordinary shares
RCPS Non-Default Redemption amount	:	115% of the issue price of the RCPS
RCPS Redemption Period	:	The period from the issue date to the RCPS Maturity Date
RCPS Conversion Downside Redemption	:	The Company may redeem the RCPS presented for conversion in cash at the RCPS Conversion Redemption Price if the RCPS Conversion Price is less than or equal to 65% of the daily average of the traded volume weighted average prices of the Company's shares for the 45 consecutive business days period prior to issue date in respect of each tranche
RCPS Conversion Redemption Price	:	RCPS issue price with a cumulative additional 8% per annum over issue price calculated from the issuance date
Ranking of RCPS	:	The RCPS shall rank in regard to return of capital and dividend in priority to the ordinary shares of the Company
Priority on liquidation and return of capital	:	In the event of liquidation, winding up or return of capital of the Company: <ul style="list-style-type: none"> (i) the RCPS holder shall have priority in the repayment of capital (based on issue price) together with any arrears of any declared but unpaid dividend on a cumulative basis calculated to the date of such repayment over holders of shares with respect to any net proceeds from liquidation of the Company after payments to all the creditors of the Company, whether secured or unsecured; and (ii) the RCPS holder shall not be entitled to participate in any surplus assets or profits as may become available after the repayment of capital together with any arrears of any declared but unpaid dividend
RCPS Voting Rights	:	RCPS shall carry no right to vote at any general meeting of the Company except for variation of RCPS holders' rights
Ranking of the Conversion Shares	:	The ordinary shares issued from conversion of RCPS shall, upon allotment and issuance, rank equally in all respects with the then existing ordinary shares

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30. Significant related party disclosures

30.1 Related party balances

Individually significant outstanding balances arising from transactions other than normal trade transactions are as follows:

	Type of transactions	Group		Company	
		2023 RM	2022 RM	2023 RM	2022 RM
Financial assets					
With subsidiaries					
Infraharta Sdn Bhd	Advances	-	-	3,677,317	21,026
	Interest receivable			63,798	-
Infraharta Green Energy Sdn Bhd	Advances	-	-	-	16,793
Infraharta Bina Sdn Bhd	Advances	-	-	3,494,670	1,629,489
Infraharta Industries Sdn Bhd	Advances	-	-	8,028	-
Wande Development Sdn Bhd	Advances	-	-	13,067,455	3,123,195
Wande Development (Sabah) Sdn Bhd	Advances	-	-	15,855	-
Financial liabilities					
With subsidiaries					
Amcap Solutions Sdn Bhd	Assignment of debts	-	-	(838,207)	(728,457)
Infraharta Green Energy Sdn Bhd	Advances	-	-	(933,925)	-

The above balances are unsecured, and receivable/repayable on demand. Other than the balance with Infraharta Sdn Bhd which bears interest at the effective rate of 7.65% (2022: 7.65%), the other balances are interest free.

30.2 Related party transactions

	Type of transactions	Group		Company	
		2023 RM	2022 RM	2023 RM	2022 RM
With subsidiaries					
Infraharta Sdn Bhd	Interest income	-	-	63,798	4,273,943
Amcap Solutions Sdn Bhd	Secondment fee income	-	-	144,000	-

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30.3 Compensation of key management personnel

Key management personnel are those personnel having authority and responsibility for planning, directing and controlling the activities of the entity either directly or indirectly. The remuneration of key management personnel is as follows:

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
Executive directors:				
Salaries, allowances and bonus	180,000	1,155,000	180,000	1,155,000
Defined contribution plan	27,000	173,250	27,000	173,250
Estimated money value of benefits other than in cash	-	50,299	-	-
	207,000	1,378,549	207,000	1,328,250
Non executive directors:				
Remuneration other than fees	-	38,681	-	36,310
Fees	499,412	493,100	492,187	493,100
	499,412	531,781	492,187	529,410
Other key management personnel:				
Salaries, allowances and bonus	1,105,704	970,000	380,000	355,000
Defined contribution plan	165,915	145,095	57,015	53,610
Estimated money value of benefits other than in cash	58,750	50,500	25,500	17,750
	1,330,369	1,165,595	462,515	426,360
	<u>2,036,781</u>	<u>3,075,925</u>	<u>1,161,702</u>	<u>2,284,020</u>

31. Segment information

Segment information is primarily presented in respect of the Group's business segment which is based on the Group's management and internal reporting structure. Management monitors the operating results of its business segment separately for the purposes of making decision about resources allocation and performance assessment.

(i) Reporting segment

The Group is organised into business units based on their services, and has three reportable operating segments as follows:

- Construction - Construction and renovation of buildings and other engineering projects
- Property development - Property development activities
- Others - Investment holding and other activities

In previous reporting period, no reporting segment is presented as the Group is predominantly in the construction industry. The new subsidiaries acquired during the previous reporting period did not contribute to the financial performance of the previous reporting period as the acquisitions were completed near to the previous reporting date.

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31. Segmental information (continued)

2023	Construction RM	Property development RM	Others RM	Total RM	Elimination RM	Consolidated RM
Revenue						
External revenue	23,562,695	6,148,723	39,055	29,750,473	-	29,750,473
Results						
Loss from operations	(23,252,441)	(2,103,392)	(22,815,481)	(48,171,314)	25,605,899	(22,565,415)
Finance income	18,118	10,539	68,238	96,895	(81,536)	15,359
Finance costs	(235,265)	-	-	(235,265)	81,536	(153,729)
Loss before tax	(23,469,588)	(2,092,853)	(22,747,243)	(48,309,684)	25,605,899	(22,703,785)
Income tax expense	(1,300,306)	63,302	(24,275)	(1,261,279)	-	(1,261,279)
Net loss for the year	(24,769,894)	(2,029,551)	(22,771,518)	(49,570,963)	25,605,899	(23,965,064)
Non controlling interests	3,409,819	252,606	-	3,662,425	-	3,662,425
Net loss attributable to owners of the Company	(21,360,075)	(1,776,945)	(22,771,518)	(45,908,538)	25,605,899	(20,302,639)
2023						
Assets and liabilities						
Segment assets	53,816,905	23,496,559	52,354,990	129,668,454	(40,719,661)	88,948,793
Segment liabilities	28,260,656	29,570,512	294,457	58,125,625	(20,375,831)	37,749,794

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31. Segmental information (continued)	Construction RM	Property development RM	Others RM	Total RM	Elimination RM	Consolidated RM
2023						
Other information						
Capital expenditure	506,371	291,387	28,163	825,921	-	825,921
Depreciation of property, plant and equipment	212,157	103,378	3,660	319,195	-	319,195
Depreciation of right of use assets	676,502	14,657	-	691,159	-	691,159
Material non cash items other than depreciation and amortisation						
- Net allowance for expected credit losses	8,906,842	-	-	8,906,842	-	8,906,842
- Impairment loss on goodwill on consolidation	-	-	1,269,580	1,269,580	-	1,269,580

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31. Segmental information (continued)

(ii) Geographical information

The Group's activities are predominantly in Malaysia.

(iii) Major customers

Revenue from transactions with major customers that individually accounted for 10 percent or more of the Group's revenue is summarised below:

	2023 RM	2022 RM
Customer A	-	5,427,073
Customer B	-	(4,176,621)
Customer C	(8,722,000)	1,352,909
Customer D	-	7,539,999
Customer E	5,330,122	-
Customer F	5,568,153	-
Customer G	6,622,248	-
Customer H	3,918,547	-
Customer I	6,731,146	-

32. Financial instruments and financial risk management

32.1 Categories of financial instruments

The following table sets out the financial instruments as at the reporting date:

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
Financial assets				
Fair value through other comprehensive income:				
- other investment	5,242,000	5,508,000	5,242,000	5,508,000
Fair value through profit or loss:				
- other investment	-	9,000,000	-	9,000,000
Amortised cost:				
- trade and other receivables	34,036,182	36,501,970	21,417,123	6,826,524
- cash and bank balances	1,786,522	5,858,367	241,049	2,364,879
- fixed deposits with a licensed bank	222,805	90,000	-	-
	<u>41,287,509</u>	<u>56,958,337</u>	<u>26,900,172</u>	<u>23,699,403</u>
Financial liabilities				
Amortised cost:				
- lease liabilities	2,774,756	3,389,928	-	-
- short term borrowings	871,457	-	-	-
- trade and other payables	34,001,089	25,772,471	1,984,500	990,933
	<u>37,647,302</u>	<u>29,162,399</u>	<u>1,984,500</u>	<u>990,933</u>

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32.2 Financial risk management objectives and policies

The Group's overall financial risk management programme seeks to minimise potential adverse effects on financial performance of the Group.

The Group does not hold or issue derivative financial instruments for speculative purposes.

There has been no change in the Group's exposure to these financial risks or the manner in which it manages and measures the risk.

Credit risk management

The Group's credit risk is primarily attributable to its trade and other receivables, contract assets and bank balances. The Group minimises credit risk by dealing exclusively with high credit worthy counterparties. At reporting date, there were no significant concentrations of credit risk other than the following:

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
Amount due from one contract customer (2022: two)	19,986,295	37,242,848	-	-
Amount due from one subsidiary (2022: one)	-	-	13,067,455	3,123,195

The Group's credit risk grading framework for expected credit losses ("ECL") model is as follows:

Category	Definition	Basis for recognition of ECL
Performing	The debtor has a low risk of default and a strong capacity to meet contractual cash flows.	12-month ECL
Doubtful	Amount is > 30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit impaired
Default	Amount is > 90 days past due or there is evidence indicating the asset is credit impaired.	Lifetime ECL – credit impaired
Write off	There is evidence indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.	Amount is written off

i) Trade receivables and contract assets

For trade receivables and contract assets, the Group has applied the simplified approach to measure the loss allowance at lifetime expected credit losses. In determining the ECL of individual trade receivables and contract assets, management has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to the debtors and general economic conditions of the industry in which the debtors operate, in estimating the probability of default of each of these financial assets occurring, as well as the loss upon default in each case. There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

ii) Other receivables

Other receivables (other than those identified below) are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-months ECL.

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32.2 Financial risk management objectives and policies (continued)

Credit risk management (continued)

ii) Other receivables (continued)

The following other receivables are not considered to have low credit risk as there has been significant increase in the risk of default on the receivables since initial recognition.

	Group	
	2023	2022
	RM	RM
Amount due from a sub-contractor	3,124,011	3,124,011
Other receivables and deposits	254,277	254,277
Advance payments for construction costs	7,000,000	8,000,000
Refundable security deposits from construction contracts	2,000,000	-
	<u>2,000,000</u>	<u>-</u>

The loss allowance of the above receivables is measured at an amount equal to the lifetime ECL as there has been a significant increase in credit risk since initial recognition. In determining the ECL, management has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to the debtors and general economic conditions of the industry in which the debtors operate, in estimating the probability of default of each of these financial assets occurring, as well as the loss upon default in each case. There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

iii) Cash and bank balances

The cash and bank balances are held with reputable financial institutions with high credit ratings and no history of default. Impairment on cash and bank balances has been measured on a 12-month ECL and reflects the short term maturities of the exposures. The Group considers that its cash and bank balances have low credit risk based on the external credit ratings of the financial institutions. There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The Company provides corporate guarantee to licensed banks in respect of banking facilities granted to Kumpulan Vior Sdn Bhd ("KVSb"). The Company monitors on an ongoing basis the results and repayments made by the KVSb. The maximum exposure to credit risk representing the outstanding banking facilities of the KVSb at the reporting date is as follows:

	2023	2022
	RM	RM
Secured:		
Corporate guarantee in respect of banking facilities	<u>-</u>	<u>1,155,000</u>

Liquidity risk management

The Group maintains sufficient cash and bank balances, and internally generated cash flows to finance its activities. The Group finances its operation by a combination of equity and bank borrowings.

The following tables detail the remaining contractual maturity for non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

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32.2 Financial risk management objectives and policies (continued)

Liquidity risk management (continued)

Group	Carrying amount RM	Contractual cash flows (including interest payments)			
		Total RM	On demand or within 1 year RM	Within 1 to 2 years RM	Within 2 to 5 years RM
2023					
Non interest bearing debts	34,001,089	34,001,089	31,176,973	771,803	2,052,313
Interest bearing debts	3,646,213	3,839,566	1,816,042	1,276,244	747,280
	<u>37,647,302</u>	<u>37,840,655</u>	<u>32,993,015</u>	<u>2,048,047</u>	<u>2,799,593</u>
2022					
Non interest bearing debts	25,772,471	25,772,471	24,663,330	1,109,141	-
Interest bearing debts	3,389,928	3,636,226	903,168	858,266	1,874,792
	<u>29,162,399</u>	<u>29,408,697</u>	<u>25,566,498</u>	<u>1,967,407</u>	<u>1,874,792</u>
Corporate guarantee	-	1,155,000	1,155,000	-	-

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32.2 Financial risk management objectives and policies (continued)

Liquidity risk management (continued)

	Contractual cash flows (including interest payments)		
	Carrying amount RM	Total RM	On demand or within 1 year RM
Company			
2023			
Non interest bearing debts	1,984,500	1,984,500	1,984,500
2022			
Non interest bearing debts	990,933	990,933	990,933
Corporate guarantee	-	1,155,000	1,155,000

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32.2 Financial risk management objectives and policies (continued)

Interest rate risk management

The Group's primary interest rate risk relates to interest bearing debts. The Group manages its interest rate exposure by maintaining a prudent mix of fixed and floating rate borrowings. The Group actively reviews its debt portfolio, taking into account the investment holding period and nature of its assets. The information on maturity dates and effective interest rates of financial liabilities are disclosed in their respective notes.

The sensitivity analysis below have been determined based on the exposure to interest rates for the banking facilities at the reporting date. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

A change of 50 basis points in interest rate with all other variables being held constant would have decrease or increase the Group's profitability by RM3,700 (2022: RM Nil).

33. Fair value measurements

33.1 Financial instruments not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The carrying amounts of cash and cash equivalents, receivables and payables (current portion), and other liabilities approximate their respective fair values due to the respectively short-term maturity of these financial instruments.

The fair value of the lease liabilities approximate its carrying amount, as these instruments were entered with interest rates which are reasonable approximation of the market interest rates on or near reporting date. The non current portion of trade payables and trade receivables are carried at transaction price as they do not contain any significant financing component.

33.2 Assets carried at fair value

Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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34. Capital structure and capital risk management

The Group manages its capital to ensure that it will be able to continue as a going concern while providing an adequate return to stakeholders through the optimisation of the debt and equity balance.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to the shareholder, return capital to shareholder, issue new shares or sell assets to reduce debt.

The Group monitors capital using debt-to-equity ratio, where the ratio is arrived at net debt (total borrowings less cash and bank balances) divided by total equity. The Group's strategy is to maintain the debt-to-equity ratio at a healthy level. The debt and equity ratio is as follows:

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
Total debts	3,646,213	3,389,928	-	-
Less: Cash and bank balances (including fixed deposits)	(2,009,327)	(5,948,367)	(241,049)	(2,364,879)
Net debts/(cash)	<u>1,636,886</u>	<u>(2,558,439)</u>	<u>(241,049)</u>	<u>(2,364,879)</u>
Total equity	<u>51,198,999</u>	<u>70,495,063</u>	<u>51,982,172</u>	<u>69,911,289</u>
Gearing ratio	<u>0.03</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

35. Termination of contracts with Consortium Zenith Construction Sdn Bhd

On 29 December 2021, subsidiaries of the Company, Buildmarque Construction Sdn Bhd ("BMSB") and Infraharta Sdn Bhd entered into a deed of rescission and termination to mutually agree to terminate the contract with Consortium Zenith Construction Sdn Bhd ("CZC") for the construction of a Penang highway project which was contracted at a sum of RM815 million. As at the reporting date, the carrying amount of assets recoverable under this project is as follows:

	Group	
	RM 2023	RM 2022
Included under:		
Trade receivables	7,390,589	7,443,653
Other receivables	6,108,567	6,724,556
Contract assets	6,487,139	15,209,139
Total	<u>19,986,295</u>	<u>29,377,348</u>

Under the terms of the deed of rescission and termination, the payments for the progress claims on the cumulative work done performed up to date of deed shall be by way of three (3) equal half yearly installments within six months from such progress claims being verified. As at the reporting date, the negotiation to finalise the progress claims with CZC are still ongoing.

Notes to the Financial Statements

(CONT'D)

35. Termination of contracts with Consortium Zenith Construction Sdn Bhd (continued)

An independent construction claim consultant was engaged by the Group during the reporting period to perform further assessment on the fair amount of cumulative work done for the terminated contract. This consultant possesses qualifications in Law, Quantity Surveying and Construction Project Management, and the relative experience as adjudicator and arbitrator for construction contract disputes. The further assessment had given rise to a revenue reversal during the reporting period of RM8,722,000 from the cumulative revenue recognised previously.

On 22 May 2023, BMSB served a winding up Statutory Notice of Demand pursuant to Sections 465 and 466 of the Companies Act 2016 to CZC demanding for the payment of RM7,374,420 ("Demanded Sum") being the unpaid sum inclusive of interest calculated as at the date of the Notice due and owing by CZC to BMSB. In the event, the Demanded Sum is not settled within the stipulated statutory time frame of 21 days after the service of the Notice, CZC shall be deemed to be unable to pay, secure or compound for the Demanded Sum and a Winding-Up petition may be presented against CZC.

CZC had on 7 June 2023 via its solicitors filed Originating Summons, Kuala Lumpur High Court Suit No. WA-24NCC-311-06/2023 ("OS 311") for an injunction to restrain BMSB from presenting a winding-up petition against CZC. On 12 June 2023, the High Court granted an Injunction on an ad interim basis by consent restraining BMSB from presenting a winding-up petition against CZC until disposal of OS 311. The OS 311 is presently scheduled to be heard at the High Court on 9 August 2023.

Based on the Group's internal credit risk grading, the amount recoverable from CZC (included under trade receivables, other receivables and contract assets) has been categorised as in default and the expected credit losses allowance is measured at an amount equal to lifetime ECL. In estimating the amount of loss upon default to be recognised, management has taken into consideration the existing financial position of CZC as well as the credit standing of its client for the Penang highway project, being the State Government of Penang.

ANALYSIS OF SHAREHOLDINGS AS AT 30 JUNE 2023

SHARE CAPITAL

Number of Issued Shares	:	379,179,719
Paid-Up Share Capital	:	RM145,448,637.33
Class of Shares	:	Ordinary shares
Voting Rights	:	One (1) vote per ordinary share

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
Less than 100	137	5.68	3,824	*0.00
100 - 1,000	689	28.55	223,270	0.06
1,001 - 10,000	643	26.65	3,826,091	1.01
10,001 - 100,000	685	28.39	26,465,786	6.98
100,001 - less than 5% of issued shares	259	10.73	348,660,748	91.95
5% and above of issued shares	0	0	0	0
Total	2,413	100.00	379,179,719	100.00

*negligible

SUBSTANTIAL SHAREHOLDERS

No	Substantial Shareholders	Direct		Indirect	
		No. of Shareholders	%	No. of Shares	%
1	Chee Wai Hong	346,400	0.09	^a 18,876,000	4.98

Notes:

a. Indirect interested through his interest in Changing Horizons Sdn Bhd

DIRECTORS' INTERESTS IN SHARES IN THE COMPANY AND ITS RELATED COMPANIES

The Company

No	Directors	Direct		Indirect	
		No. of Shareholders	%	No. of Shares	%
1	Wong Kwai Wah	7,248,900	1.91	–	–
2	Law Ngia Meng	2,181,300	0.58	–	–

Analysis of Shareholdings

(CONT'D)

THIRTY (30) LARGEST REGISTERED SHAREHOLDERS

No.	Registered Shareholders	No. of shares	%
1	Changing Horizons Sdn Bhd	18,876,000	4.98
2	TA Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Yong Pei Cheen	17,287,000	4.56
3	Perfect Link Ventures Sdn Bhd	15,000,000	3.96
4	Wong Choon Wai	13,725,400	3.62
5	RHB Capital Nominees (Tempatan) Sdn Bhd Tan Chin Hoong	12,798,500	3.38
6	Thor Poh Keow	12,798,300	3.38
7	Lee Eng Huat	9,499,150	2.51
8	Distinct Seasons Sdn Bhd	9,445,334	2.49
9	Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Richard Ling Do Nyeen (7006780)	9,299,150	2.45
10	TA Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Hillspring Venture Sdn Bhd	9,068,500	2.39
11	Runningmind Sdn Bhd	8,204,300	2.16
12	Oren Sport Sdn Bhd	8,000,000	2.11
13	Yong Siew Geok	7,000,000	1.85
14	Hsu, Ching-Fu	6,602,400	1.74
15	Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Ibrahim Bin Sahari	6,573,588	1.73
16	Chiong Miaw Thuan	6,000,000	1.58
17	TA Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Oriental Inchaway Sdn Bhd	5,926,700	1.56
18	Cimsec Nominees (Tempatan) Sdn Bhd CIMB For Richard Ling Do Nyeen (PB)	5,558,600	1.47
19	Public Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Chan Aik Tat (E-SRB)	5,494,600	1.45

Analysis of Shareholdings

(CONT'D)

THIRTY (30) LARGEST REGISTERED SHAREHOLDERS (CONT'D)

No.	Registered Shareholders	No. of shares	%
20	Liew Kok Meng	3,971,166	1.05
21	Tong Chin Hen	3,646,900	0.96
22	Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Wong Kwai Wah	3,592,600	0.95
23	Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account - Ambank (M) Berhad For Lee Chee Hoe (Smart)	3,462,700	0.91
24	Affin Hwang Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Chou Sing Hoan	3,349,900	0.88
25	Leong Will Liam	3,083,500	0.81
26	Chong Yirk Juin	3,068,600	0.81
27	Bimsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Sentosa Jaya Capital Sdn Bhd For Sulaiman Bin Abu Bakar (MGNM83401)	3,012,300	0.79
28	RHB Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Terry Kok Che Kean	3,000,000	0.79
29	Public Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Ong Lee Ying (E-BPT)	2,935,900	0.77
30	Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Heng Kear Huat (8089889)	2,921,532	0.77
	Total	223,202,620	58.86

ANALYSIS OF WARRANT HOLDINGS AS AT 30 JUNE 2023

Total Number of Warrants	:	60,000,000
Exercise Price Per Warrant	:	RM0.50
Exercise Period	:	Ten (10) years commencing from 1 April 2014 and expires on 31 March 2024
Voting Rights	:	None

DISTRIBUTION OF WARRANT HOLDINGS

Size of Warrant Holdings	No. of Warrant Holders		No. of Warrants	
		%		%
Less than 100	87	7.39	2,757	0.01
100 - 1,000	551	46.77	86,557	0.14
1,001 - 10,000	234	19.86	1,084,435	1.81
10,001 - 100,000	212	18.00	8,232,197	13.72
100,001 - less than 5% of issued warrants	91	7.73	35,058,687	58.43
5% and above of issued warrants	3	0.25	15,535,367	25.89
Total	1,178	100.00	60,000,000	100.00

DIRECTORS' WARRANT HOLDINGS

No	Directors	Direct		Indirect	
		No. of Warrants	%	No. of Warrants	%
1	Wong Kwai Wah	5,231,000	8.72	-	-

Analysis of Warrant Holdings

(CONT'D)

THIRTY (30) LARGEST REGISTERED WARRANT HOLDERS

No.	Registered Warrant Holders	No. of Warrants	%
1	Distinct Seasons Sdn Bhd	5,972,667	9.95
2	Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Wong Kwai Wah	5,231,000	8.72
3	Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Ibrahim Bin Sahari	4,331,700	7.22
4	Hsu, Ching-Fu	2,000,000	3.33
5	TA Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Oriental Inchaway Sdn. Bhd.	1,840,900	3.07
6	Public Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Ong Lee Ying (E-BPT)	1,771,700	2.95
7	TA Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Koh Seng Siong	1,660,700	2.77
8	Koh Choon Seng	1,617,100	2.70
9	Tan Siok Kee	1,199,700	2.00
10	Lim Tee Siong	1,064,000	1.77
11	TA Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Lim Bee Teng	962,000	1.60
12	Chang Khai Kwong	900,000	1.50
13	Maybank Securities Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Fong Kok Sang (STF)	836,000	1.39
14	Tan Chong	821,300	1.37
15	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Fong Kok Sang	772,400	1.29
16	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Kesvaran A/L T P Murugasu	717,000	1.20
17	Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Heng Kear Huat (8089889)	706,799	1.18
18	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Kesvaran A/L T P Murugasu	602,000	1.00
19	Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Lau Chi Chiang	596,000	0.99
20	Chan Aik Tat	570,000	0.95

Analysis of Warrant Holdings

(CONT'D)

THIRTY (30) LARGEST REGISTERED WARRANT HOLDERS (CONT'D)

No.	Registered Warrant Holders	No. of Warrants	%
21	Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Zechariah A/L Balan	500,000	0.83
22	Kok Wei Chin	498,300	0.83
23	Muhd Abd Muiz Al-Amin Bin Muhammad Firdaus	497,800	0.83
24	Oliver Felix Pereira	484,600	0.81
25	Unggul Utama Sdn Bhd	470,922	0.78
26	Ong Ling Chew	449,000	0.75
27	Shirley Gan Shiau Lin	445,000	0.74
28	Kenanga Nominees (Tempatan) Sdn Bhd Rakuten Trade Sdn Bhd For Lim Tong Seng	440,000	0.73
29	Hong Chuan Chang	414,800	0.69
30	Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account - Ambank (M) Berhad For Ham Hon Kit (Voir)	400,000	0.67
Total		38,773,388	64.61

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Sixteenth Annual General Meeting (“**16th AGM**”) of the Company will be conducted virtually through live streaming and online remote participation using Remote Participation and Voting (“RPV”) Facilities from the broadcast venue at Unit 9-1 & 9-2, Level 9, Wisma Miramas, 1, Jalan 2/109E, Taman Desa, 58100 Kuala Lumpur, Wilayah Persekutuan via online meeting platform at www.swsb.com.my provided by ShareWorks Sdn. Bhd. on Tuesday, 29 August 2023 at 10.30 a.m. to transact the following businesses:-

AGENDA

Ordinary Business

1. To receive the Audited Financial Statements for the financial year ended 31 March 2023 and the Reports of Directors and Auditors thereon. **(Explanatory Note i)**
2. To re-elect the following Directors, who are retiring pursuant to Clause 96 of the Constitution and who being eligible offer themselves for re-election:
 - (i) Law Ngia Meng **(Resolution 1)**
 - (ii) Chai Hann Lin **(Resolution 2)**
3. To re-elect Noor Hazley Zuana Binti Mamat, who is retiring pursuant to Clause 101 of the Constitution and who being eligible offer herself for re-election. **(Resolution 3)**
4. To approve the payment of Directors’ fees and benefits up to RM700,000.00 payable to the Directors from date of the forthcoming 16th AGM until the next Annual General Meeting (“AGM”) of the Company. **(Resolution 4)**
5. To re-appoint Russell Bedford LC PLT as the Auditors of the Company for the ensuring year and to authorise the Directors to fix their remuneration. **(Resolution 5)**

Special Business

To consider and if thought fit, to pass the following resolutions:

6. **ORDINARY RESOLUTION
AUTHORITY TO ISSUE AND ALLOT SHARES BY THE DIRECTORS AND WAIVER
OF PRE-EMPTIVE RIGHTS PURSUANT TO THE COMPANIES ACT 2016** **(Resolution 6)**

“THAT subject always to the Companies Act, 2016 (“the Act”), the Company’s Constitution and approvals from the relevant governmental and/or regulatory bodies where such approvals shall be necessary, authority be and is hereby given to the Directors of the Company pursuant to Sections 75 and 76 of the Act, to issue and allot shares in the share capital of the Company from time to time upon such terms and conditions and for such purposes as may be determined by the Directors of the Company to be in the interest of the Company provided always that the aggregate number of shares to be issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares (excluding treasury shares) of the Company for the time being.

Notice of Annual General Meeting

(CONT'D)

THAT the Directors of the Company be also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad ("Bursa Securities");

THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting ("AGM") of the Company or the expiration of the period within which the next AGM is required by law to be held, whichever is the earlier; but an approval may be revoked or varied at any time by a resolution of the Company in general meeting;

AND THAT in connection with the above, pursuant to Section 85 of the Act to be read together with Clause 19 of the Constitution of the Company, the shareholders do hereby waive the statutory pre-emptive rights of the offered shares in proportion of their holdings at such price and at such terms to be offered arising from any issuance of the new shares above by the Company."

7. To transact any other business for which due notice shall have been given.

By Order of the Board

CHIN LI THING (MAICSA 7044467)
(SSM PC NO. 201908000022)

Company Secretary
Kuala Lumpur
31 July 2023

IMPORTANT NOTICE ON REMOTE PARTICIPATION AND VOTING:

1. The 16th AGM will be conducted virtually through live streaming and online remote participation using RPV Facilities from the broadcast venue at Unit 9-1 & 9-2, Level 9, Wisma Miramas, 1, Jalan 2/109E, Taman Desa, 58100 Kuala Lumpur, Wilayah Persekutuan via online meeting platform at www.swsb.com.my provided by ShareWorks Sdn Bhd. Please refer to Administrative Guide for the 16th AGM in order to register, participate and vote remotely via the RPV facilities.
2. The venue of the 16th AGM is strictly for the purpose of complying with Section 327(2) of the Companies Act, 2016 which requires the Chairman of the Meeting to be at the main venue. No Members/Proxy(ies) will be allowed to be physically present at the Broadcast Venue.
3. Shareholders/Proxy(ies) who wish to attend, speak (including posing questions to the Board via real time submission of typed texts) and vote (collectively, "participate") may do so remotely via the RPV facilities. Please follow the procedures provided in the Administrative Guide for the 16th AGM in order to register, participate and vote remotely.

Notice of Annual General Meeting

(CONT'D)

PROXY NOTES

1. In respect of deposited securities, only members whose names appear in the Record of Depositors on 22 August 2023 (General Meeting Record of Depositors) shall be eligible to attend the Meeting.
2. A member of the Company shall be entitled to appoint another person as his proxy to exercise all or any of his rights to attend, participate, speak and vote at a meeting of members of the Company.
3. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint more than one (1) proxy but not more than two (2) proxies to attend and vote in his stead provided that the member specifies the proportion of his shareholding to be represented by each proxy.
4. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer or attorney duly authorised.
5. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the exempted authorised nominee may appoint in respect of each omnibus account it holds.
6. The instrument appointing a proxy or proxies must be deposited at the office of the Share Registrar of the Company situated at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan or via email at ir@shareworks.com.my not less than forty-eight (48) hours before the time fixed for convening the 16th AGM or any adjournment thereof. Please refer to the Administrative Guide for further information at www.swsb.com.my.
7. All resolutions at the 16th AGM or any adjournment thereof shall be voted by poll.

EXPLANATORY NOTES

1. Audited Financial Statements

This item of the Agenda is meant for discussion only as it does not require shareholders' approval pursuant to Section 340(1) of the Companies Act, 2016. Hence, this Agenda item is not put forward for voting.

2. Ordinary Resolutions 1 to 3 - Re-election of Directors

The Board of Directors have considered the eligibility and contribution of each of the retiring Directors, Law Ngia Meng, Chai Hann Lin and Noor Hazley Zuana Binti Mamat ("**the Retiring Directors**"), who seeking for re-election.

Based on the evaluation conducted by the Nomination Committee on each of the Retiring Directors, it was found to be satisfactory. Therefore, the Board recommends to the shareholders to re-elect the Retiring Directors at the AGM or any adjournment thereof.

Notice of Annual General Meeting

(CONT'D)

EXPLANATORY NOTES (CONT'D)

3. **Ordinary Resolution 6 -Authority to Issue and Allot Shares by the Directors and Waiver of Pre-Emptive Rights pursuant to the Companies Act 2016**

The proposed Ordinary Resolution 6, if passed, will give authority to the Directors of the Company to issue and allot up to a maximum of 10% of the total number of the issued shares of the Company for the time being for such purposes as the Directors of the Company in their absolute discretion consider to be in the interest of the Company without having to convene a general meeting. This authority shall continue to be in force until the conclusion of the next Annual General Meeting ("AGM") or the expiration of the period within which the next AGM is required by law to be held, whichever is the earlier; but an approval may be revoked or varied at any time by a resolution of the Company in general meeting.

The waiver of pre-emptive rights pursuant to Section 85 of the Act to be read together with Clause 19 of the Constitution of the Company will allow the Directors of the Company to issue new shares of the Company which will rank equally to existing issued shares of the Company, to any person without having to offer new shares to all the existing shareholder of the Company prior to issuance of new shares in the Company under the general mandate.

The rationale for this resolution is to provide flexibility to the Company to raise additional funds expeditiously and efficiently during this challenging time, to meet its funding requirements including but not limited to working capital, operational expenditures, investment project(s), and/or acquisition(s) as the Directors may deem fit.

The Company has not issued and allotted any shares since obtaining the said authority from its shareholders at the 15th Annual General Meeting held on 25 August 2022. Therefore, no proceeds were raised from this authority.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to participate and vote at the 16th AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the 16th AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 16th AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

STATEMENT ACCOMPANYING NOTICE OF SIXTEENTH ANNUAL GENERAL MEETING

Pursuant to paragraph 8.27(2) of Main Market Listing Requirements of Bursa Malaysia Securities Berhad, there is no individual seeking election as Director of the Company at this 16th AGM.

ADMINISTRATIVE GUIDE FOR SHAREHOLDERS ATTENDING THE 16TH ANNUAL GENERAL MEETING (AGM) OF INFRAHARTA HOLDINGS BERHAD

Date	Time	Broadcast Venue
Tuesday 29 August 2023	10.30 a.m	Virtually through live streaming and online remote participation using Remote Participation and Voting ("RPV") Facilities from the broadcast venue at Unit 9-1 & 9-2, Level 9, Wisma Miramas, 1, Jalan 2/109E, Taman Desa, 58100 Kuala Lumpur, Wilayah Persekutuan via online meeting platform at www.swsb.com.my provided by ShareWorks Sdn. Bhd.

Virtual Meeting

In view of the coronavirus disease 2019 ("COVID-19") pandemic and as part of safety measures against COVID-19, the AGM will be held on a virtual basis through live streaming and online remote voting by using Remote Participation and Voting (RPV) facilities.

Please note that it is your responsibility to ensure the stability of your internet connectivity throughout the Meeting as the quality of the live webcast and online remote voting are dependent on your internet bandwidth and stability of your internet connection.

All Shareholders of the Company, whether Individual Shareholders, Corporate Shareholders, Proxy Holders, Authorised Nominees or Exempt Authorised Nominees who wish to attend the AGM will have to register to attend remotely by using the RPV Facility, the details of which is set out below.

RPV Facility

1. The AGM will be conducted on a virtual basis through live streaming and online remote voting. Should you wish to attend the AGM, you are required to register yourself using the RPV Facility in accordance with the instructions as set out under paragraph 3 below.

With the RPV Facility, you may exercise your rights as a Shareholder to participate including to pose questions (in the form of real-time submission of typed texts) to the Board of Directors the Company (Board) and vote remotely at the AGM.

2. **Individual Members** are strongly encouraged to take advantage of the RPV Facility to participate and vote remotely at the AGM. Please refer to the details as set out under RPV Facility for information. If an Individual Shareholder is unable to participate in the online AGM, he/she is encouraged to appoint the Chairperson of the meeting as his/her proxy and indicate the voting instructions in the Form of Proxy in accordance with the notes and instructions printed therein.

Corporate Shareholders (through Corporate Representatives or appointed proxies) are also strongly advised to participate and vote remotely at the AGM using the RPV Platform. Corporate Members who wish to participate and vote remotely at the AGM must contact the poll administrator, ShareWorks Sdn. Bhd. (ShareWorks) with the details set out below for assistance and will be required to provide the following documents to the Company no later than **27 August 2023 at 10.30 a.m.:**

- a. Certificate of appointment of its Corporate Representative or Form of Proxy under the seal of the corporation;
- b. Copy of the Corporate Representative's or proxy's identity card (MyKad) (front and back) / Passport; and
- c. Corporate Representative's or proxy's email address and mobile phone number.

Administrative Guide for Shareholders

(CONT'D)

If a Corporate Member (through Corporate Representative(s) or appointed proxy(ies)) is unable to attend the AGM, the Corporate Member is encouraged to appoint the Chairperson of the meeting as its proxy and indicate the voting instructions in the Form of Proxy in accordance with the notes and instructions printed therein.

In respect of **Nominee Company Members**, the beneficiaries of the shares under a Nominee Company's CDS account are also strongly advised to participate and vote remotely at the AGM using RPV Facility. Nominee Company Members who wish to participate and vote remotely at the AGM can request its Nominee Company to appoint him/her as a proxy to participate and vote remotely at the AGM. Nominee Company must contact the poll administrator, ShareWorks with the details set out below for assistance and will be required to provide the following documents to the Company no later than **27 August 2023 at 10.30 a.m.:**

- a. Form of Proxy under the seal of the Nominee Company;
- b. Copy of the proxy's identity card (MyKad) (front and back) / Passport; and
- c. Proxy's email address and mobile phone number.

If a Nominee Company Member is unable to attend the AGM, he/she is encouraged to request its Nominee Company to appoint the Chairperson of the meeting as its proxy and indicate the voting instructions in the Form of Proxy in accordance with the notes and instructions printed therein.

3. The procedures for the RPV in respect of the live streaming and remote voting at the AGM is as follows:

Procedures	Action
Before the AGM	
(i) Register as a user	<ul style="list-style-type: none"> • If you have already registered an account at the website, you are not required to register again. • Access website www.swsb.com.my • Click "Login" and click "Register" to sign up as a user. The registration will be open from 10.30 a.m. on 1 August 2023 and close at 10.30 a.m. on 28 August 2023. • Complete the registration process and upload softcopy of MyKAD (front and back) or Passport for foreign shareholders. • Read and agree to the terms & condition and thereafter submit your request. • Upon submission, kindly login to the valid email address and verify your user ID within one (1) hour. • Upon verification of the user ID, ShareWorks will send an email notification to approve you as a user. • After verification of your registration against the General Meeting Record of Depositors of the Company as at 22 August 2023, the system will send you an email to notify you if your registration is approved or rejected after 23 August 2023. • If your registration is rejected, you can contact ShareWorks or the Company for clarifications or to appeal.

Administrative Guide for Shareholders

(CONT'D)

Procedures	Action
On the day of AGM	
(ii) Login to www.swsb.com.my	<ul style="list-style-type: none"> Login with your user ID and password for remote participation at the AGM at any time from 10.00 a.m. i.e. 30 minutes before the commencement of the AGM on 29 August 2023 at 10.30 a.m.
(iii) Participate through Live Streaming	<ul style="list-style-type: none"> Select the "Virtual Meeting" from main menu. Click the "Join Meeting" located next to the event. You are required to provide your full name as per CDS account and your user registered email address. Kindly click the video link and insert the password given to you in your email notification in order to join the live video streaming. If you have any question for the Chairperson/ Board, you may use the Q&A platform to transmit your question. The Chairperson/Board will try to respond to all questions submitted by remote participants during the AGM. If time is a constraint, the responses will be emailed to you at the earliest possible time after the meeting ended. Take note that the quality of the live streaming is dependent on the bandwidth and stability of the internet connection at the location of the remote participants.
(iv) Online remote voting	<ul style="list-style-type: none"> Select "Voting" located next to the "Join Meeting" and indicate your votes for the resolutions that are tabled for voting. Voting session will commence once the Chairperson of the Meeting declare that the voting platform is activated and will announce the completion of the voting session of the AGM. Cast your vote on all resolutions as appeared on the screen and submit your votes. Once submitted, your votes will be final and cannot be changed.
(v) End of RPV Facility	<ul style="list-style-type: none"> The RPV Facility will end and the Messaging window will be disabled the moment the Chairperson of the Meeting announces the closure of the AGM.

Proxy

If a member is unable to attend the AGM, he/she may appoint a proxy or the Chairperson of the meeting as his/her proxy and indicate the voting instructions in the Form of Proxy in accordance with the notes and instructions printed therein.

Please note that if an individual member has submitted his/her Form of Proxy prior to the AGM and subsequently decides to personally participate in the AGM via RPV Facility, the individual member shall proceed to contact ShareWorks or the Company with the details set out below to revoke the appointment of his/her proxy no later than **27 August 2023 at 10.30 a.m.**

Poll Voting

The voting at the AGM will be conducted by poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Company has appointed ShareWorks as Poll Administrator to conduct the poll by way of electronic means and SharePolls Sdn Bhd as Scrutineers to verify the poll results.

The Scrutineers will verify and announce the poll results followed by the Chairperson's declaration whether the resolution is duly passed.

Administrative Guide for Shareholders

(CONT'D)

No Recording or Photography

Strictly **NO recording** or **photography** of the proceedings of the AGM is allowed.

No Door Gifts or e-Vouchers

There will be **NO DISTRIBUTION** of door gifts or e-vouchers.

Digital Copies of AGM Documents

We further inform that the following items are now available at www.infraharta.com & Bursa Malaysia Berhad's website at <https://www.bursamalaysia.com>

1. Annual Report 2023 and CG Report 2023
2. Notice of the 16th AGM, Proxy Form and Administrative Guide
3. Shareholders' Requisition Form

Printed copies of the 2023 Annual Report

If you wish to request for a printed copy of the 2023 Annual Report, please forward your request by completing the Request Form mentioned above and email to contact@infraharta.com. Barring any unforeseen circumstances, we will send a copy of printed 2023 Annual Report to you as soon as reasonably practicable from the date of receipt of your request. However, please consider the environment before requesting for the printed copy of the Annual Report.

Enquiry

If you have any enquiry prior to the virtual meeting, please contact Mr. Chan Wai Kien and Mr. Kou Si Qiang during office hours from 9.00 a.m. to 5.00 p.m. on Mondays to Fridays:

ShareWorks Sdn. Bhd.

No. 2-1, Jalan Sri Hartamas 8
Sri Hartamas
50480 Kuala Lumpur
Wilayah Persekutuan (KL)

Telephone Number : 03-6201 1120
Email : ir@shareworks.com.my

PRE-MEETING SUBMISSION OF QUESTION TO THE BOARD

To administrate the proceedings of the AGM in orderly manner, shareholders may before the AGM, submit questions to the Board to contact@infraharta.com no later than **Monday, 28 August 2023 at 10.30 a.m.** The Board will endeavour to address the questions received at the AGM.

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INFRAHARTA
HOLDINGS BERHAD

INFRAHARTA HOLDINGS BERHAD
(Formerly known as Vertice Berhad)
(200701007217 / 765218-V)

FORM OF PROXY

CDS Account Number

I/We (Full Name in Block Letters)

NRIC No. / Passport No. / Company No

of.....

being a member of **INFRAHARTA HOLDINGS BERHAD (Formerly known as Vertice Berhad)** hereby appoint:

Full Name (IN BLOCK LETTERS):	NRIC / Passport No.:
Full Address:	Contact No.:
	Email address:

and/or failing *him/her

Full Name (IN BLOCK LETTERS):	NRIC / Passport No.:
Full Address:	Contact No.:
	Email address:

or failing *him/her, the CHAIRMAN OF THE MEETING as my/our proxy to attend and vote for me/us and on my/our behalf at the Sixteenth Annual General Meeting of the Company will be conducted virtually through live streaming and online remote participation using Remote Participation and Voting ("RPV") Facilities from the broadcast venue at Unit 9-1 & 9-2, Level 9, Wisma Miramas, 1, Jalan 2/109E, Taman Desa, 58100 Kuala Lumpur, Wilayah Persekutuan via online meeting platform at www.swsb.com.my provided by ShareWorks Sdn. Bhd. on **Tuesday, 29 August 2023 at 10.30 a.m.** or at any adjournment thereof, in the manner indicated below:

RESOLUTIONS		FOR	AGAINST
Resolution 1	To re-elect as Director, Law Ngia Meng		
Resolution 2	To re-elect as Director, Chai Hann Lin		
Resolution 3	To re-elect as Director, Noor Hazley Zuana Binti Mamat		
Resolution 4	To approve the payment of Directors' fees and benefits		
Resolution 5	To re-appoint Auditors		
Resolution 6	Authority to issue and allot shares by the Directors and waiver of pre-emptive rights pursuant to the Companies Act 2016		

Please indicate with "X" in the appropriate space how you wish your proxy to vote. If you do not indicate how you wish your proxy to vote on any resolution, the proxy shall vote as he thinks fit or, at his discretion, abstain from voting.

Dated this day of 2023

.....
*Signature Member(s) / Common Seal of Shareholder
*Delete whichever not applicable

Number of shares held		
For appointment of two proxies, the shareholdings to be represented by the proxies:		
Proxies	No. of shares	Percentage
Proxy 1		
Proxy 2		
Total		100%



Proxy Notes:

1. In respect of deposited securities, only members whose names appear in the Record of Depositors on 22 August 2023 (General Meeting Record of Depositors) shall be eligible to attend the Meeting.
2. A member of the Company shall be entitled to appoint another person as his proxy to exercise all or any of his rights to attend, participate, speak and vote at a meeting of members of the Company.
3. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint more than one (1) proxy but not more than two (2) proxies to attend and vote in his stead provided that the member specifies the proportion of his shareholding to be represented by each proxy.
4. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer or attorney duly authorised.
5. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the exempted authorised nominee may appoint in respect of each omnibus account it holds.
6. The instrument appointing a proxy or proxies must be deposited at the office of the Share Registrar of the Company situated at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan or via email at ir@shareworks.com.my not less than forty-eight (48) hours before the time fixed for convening the 16th AGM or any adjournment thereof. Please refer to the Administrative Guide for further information at www.swsb.com.my.
7. All resolutions at the 16th AGM or any adjournment thereof shall be voted by poll.

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AFFIX
STAMP

The Share Registrar
INFRAHARTA HOLDINGS BERHAD (Formerly known as Vertice Berhad)
(200701007217/765218-V)
c/o ShareWorks Sdn Bhd (199101019611 / 229948-U)
No. 2-1, Jalan Sri Hartamas 8,
Sri Hartamas,
50480 Kuala Lumpur,
Wilayah Persekutuan, Malaysia

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Fold This Flap For Sealing



Unit 9-1 & 9-2, Level 9, Wisma Miramas, 1, Jalan 2/109E, Taman Desa
58100 Kuala Lumpur, Malaysia.

Tel : +603 7972 1331

www.infraharta.com