

INFRAHARTA HOLDINGS BERHAD (FORMERLY KNOWN AS VERTICE BERHAD)

(Company No. 200701007217 / 765218-V)

INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2022

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited Quarter ended		Change %	Unaudited Year to date ended		Change %
	30-Sep-22 RM'000	30-Sep-21 RM'000		30-Sep-22 RM'000	30-Sep-21 RM'000	
Revenue	3,738	3,492	7%	6,671	5,570	20%
Cost of sales	(3,465)	(1,508)	130%	(5,821)	(3,356)	73%
Gross profit	<u>273</u>	<u>1,984</u>	-86%	<u>850</u>	<u>2,214</u>	-62%
Administrative expenses	(1,243)	(1,276)	-3%	(2,500)	(2,640)	-5%
Net allowance for expected credit losses	155	-		155	58	167%
Other operating income	62	35	77%	123	95	29%
Other operating loss	-	-		(654)	-	
Profit/(Loss) from operations	<u>(753)</u>	<u>743</u>	-201%	<u>(2,026)</u>	<u>(273)</u>	642%
Finance income	3	71	-96%	5	144	-97%
Finance cost	(41)	(30)	37%	(73)	(50)	46%
Net finance (cost)/income	(38)	41	-193%	(68)	94	-172%
Share of result of associate	-	(2,047)		-	(3,492)	
Profit/(Loss) before taxation	<u>(791)</u>	<u>(1,263)</u>	-37%	<u>(2,094)</u>	<u>(3,671)</u>	-43%
Income tax reversal / (expense)	(41)	-		(41)	-	
Profit/(Loss) after taxation	<u>(832)</u>	<u>(1,263)</u>	-34%	<u>(2,135)</u>	<u>(3,671)</u>	-42%
Other comprehensive income						
Fair value gain/(loss) on equity investments designated at fair value through other comprehensive income	-	-		-	-	
Total comprehensive income/(loss)	<u>(832)</u>	<u>(1,263)</u>	-34%	<u>(2,135)</u>	<u>(3,671)</u>	-42%
Net profit/(loss) attributable to:						
Owners of the Company	(830)	(1,181)		(2,318)	(3,514)	
Non-controlling interests	(2)	(82)		183	(157)	
	<u>(832)</u>	<u>(1,263)</u>		<u>(2,135)</u>	<u>(3,671)</u>	
Total comprehensive income/(loss) attributable to:						
Owners of the Company	(830)	(1,181)		(2,318)	(3,514)	
Non-controlling interests	(2)	(82)		183	(157)	
	<u>(832)</u>	<u>(1,263)</u>		<u>(2,135)</u>	<u>(3,671)</u>	
Earning/(Loss) per share attributable to equity holders of the parent:						
Basic (sen)	<u>(0.26)</u>	<u>(0.44)</u>		<u>(0.73)</u>	<u>(1.32)</u>	
Diluted (sen)	<u>N/A</u>	<u>N/A</u>		<u>N/A</u>	<u>N/A</u>	

The unaudited condensed consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited Financial Statements for the financial year ended 31 March 2022 and the accompanying explanatory notes attached to the interim consolidated Financial Statements.

INFRAHARTA HOLDINGS BERHAD (FORMERLY KNOWN AS VERTICE BERHAD)

(Company No. 200701007217 / 765218-V)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022

	Note	As at 30-Sep-22 RM'000 (Unaudited)	As at 31-Mar-22 RM'000 (Audited)
Non-Current Assets			
Plant and equipment		937	792
Right of use assets		2,985	3,390
Other investments		5,508	14,508
Goodwill		2,696	3,350
Deferred tax assets		161	161
Trade receivables	B7 (i)	10,225	9,493
		22,512	31,694
Current Assets			
Contract assets		18,056	20,447
Inventories		15,106	13,146
Trade receivables	B7 (i)	16,844	15,972
Other receivables, deposits and prepayments	B7 (ii)	17,617	11,254
Tax recoverable		1,780	1,365
Fixed deposits with a licensed bank		143	90
Cash and bank balances		1,280	5,858
		70,826	68,132
TOTAL ASSETS		93,338	99,826
EQUITY			
Share capital		139,809	139,809
Share options reserve		-	-
Fair value reserves		(4,352)	(4,352)
Accumulated losses		(70,441)	(68,123)
Equity attributable to owners of the Company		65,016	67,334
Non-controlling interests		3,344	3,161
Total Equity		68,360	70,495
Non Current Liabilities			
Hire purchase liabilities	B6	762	1,114
Other lease liabilities		1,358	1,475
Deferred tax liability		-	-
Trade payables		1,617	1,109
		3,737	3,698
Current Liabilities			
Contract liabilities		186	-
Trade payables		3,142	7,901
Other payables and accruals		15,774	16,822
Hire purchase liabilities	B6	523	525
Bank overdraft	B6	961	-
Other lease liabilities		256	276
Tax payable		399	109
		21,241	25,633
Total Liabilities		24,978	29,331
TOTAL EQUITY AND LIABILITIES		93,338	99,826
Net Asset per share (in RM)		0.20	0.21

The unaudited condensed consolidated Statement of Financial Position should be read in conjunction with the audited Financial Statements for the financial year ended 31 March 2022 and the accompanying explanatory notes attached to the interim consolidated Financial Statements.

INFRAHARTA HOLDINGS BERHAD (FORMERLY KNOWN AS VERTICE BERHAD)

(Company No. 200701007217 / 765218-V)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2022 (THE FIGURES HAVE NOT BEEN AUDITED)

	← Attributable to owners of the Company →						Non-controlling RM'000	Total Equity RM'000
	Share Capital RM'000	Non-Distributable Share Options RM'000	Fair Value Reserve RM'000	Distributable Accumulated Losses RM'000	Total RM'000			
As At 1 April 2022	139,809	-	(4,352)	(68,123)	67,334	3,161	70,495	
Share options scheme expired	-	-	-	-	-	-	-	
Changes in fair value of equity investments measured at fair value through other comprehensive income	-	-	-	-	-	-	-	
Shares issued during the period								
- Private placement	-	-	-	-	-	-	-	
- Share issuance scheme	-	-	-	-	-	-	-	
- Conversion of redeemable convertible preference shares	-	-	-	-	-	-	-	
Additional contribution by non-controlling interest	-	-	-	-	-	-	-	
Disposal of asset held for sale	-	-	-	-	-	-	-	
Total comprehensive loss for the period	-	-	-	(2,318)	(2,318)	183	(2,135)	
As At 30 September 2022	139,809	-	(4,352)	(70,441)	65,016	3,344	68,360	
As At 1 April 2021	128,143	455	-	(32,743)	95,855	4,232	100,087	
Share options scheme expired	-	(455)	-	455	-	-	-	
Shares issued during the period								
- Private Placement	-	-	-	-	-	-	-	
- Share issuance scheme	-	-	-	-	-	-	-	
- Conversion of redeemable convertible preference shares	-	-	-	-	-	-	-	
Disposal of asset held for sale	-	-	-	-	-	-	-	
Total comprehensive loss for the period	-	-	-	(3,514)	(3,514)	(157)	(3,671)	
As At 30 September 2021	128,143	-	-	(35,802)	92,341	4,075	96,416	

The unaudited condensed consolidated Statement of Changes in Equity should be read in conjunction with the audited Financial Statements for the financial year ended 31 March 2022 and the accompanying explanatory notes attached to the interim consolidated Financial Statements.

INFRAHARTA HOLDINGS BERHAD (FORMERLY KNOWN AS VERTICE BERHAD)

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 30 SEPTEMBER 2022

	Unaudited 30-Sep-22 RM'000	Unaudited 30-Sep-21 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(2,094)	(3,671)
Adjustments for:		
Amortisation & depreciation	431	547
Impairment loss/(reversal)	(155)	(58)
Impairment for goodwill on consolidation	654	-
Finance income	-	(130)
Interest income	(5)	(14)
Interest expenses	73	50
Gain on disposal of property, plant & equipment	(56)	(35)
Share of results of associate	-	3,492
Operating (loss)/profit before working capital changes	(1,152)	181
Changes in contract assets/liabilities - net	2,577	2,444
(Increase)/Decrease in trade and other receivables	(559)	13,137
Decrease in trade and other payables	(5,298)	(4,752)
Increase in inventories	(1,960)	-
Cash (used in)/generated from operations	(6,392)	11,010
Income tax paid	(166)	(159)
Income tax refunded	-	1,897
Net cash (used in)/generated from operating activities	(6,558)	12,748
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of plant & equipment	(289)	-
Investment in associate	-	(14,880)
Repayments from an associate	1,746	-
Proceeds from disposal of plant & equipment	148	750
Increase in fixed deposits pledged	(30)	(30)
Interest received	5	144
Net cash generated from/(used in) investing activities	1,580	(14,016)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(73)	(50)
Repayment of lease liabilities	(465)	(392)
Proceeds from private placement	-	-
Net cash used in financing activities	(538)	(442)
Net changes in cash and cash equivalents	(5,516)	(1,710)
Cash and cash equivalents brought forward	5,858	6,405
Cash and cash equivalents carried forward	342	4,695
<u>Cash and cash equivalents comprise:</u>		
Fixed deposits	143	60
Cash and bank balances	1,280	4,695
Bank overdrafts	(961)	-
	462	4,755
Less: Deposits pledged	(120)	(60)
	342	4,695

The unaudited condensed consolidated Statement of Cash Flow should be read in conjunction with the audited Financial Statements for the financial year ended 31 March 2022 and the accompanying explanatory notes attached to the interim consolidated Financial Statements.

INFRAHARTA HOLDINGS BERHAD (FORMERLY KNOWN AS VERTICE BERHAD)

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INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2022

PART A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD NO. 134

A1. Basis of Preparation

The unaudited condensed interim financial statements for the second quarter ended 30 September 2022 have been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB"), and paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

The unaudited condensed interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 March 2022 and the accompanying explanatory notes.

The accounting policies and methods of computation adopted in these interim financial statements of the Group are consistent with those adopted in the annual audited financial statements for the financial year ended 31 March 2022, included the adoption of all the applicable MFRSs and IC Interpretations that are relevant and effective for the financial period beginning on or after 1 January 2018.

The adoption of the MFRSs and IC Interpretations which are applicable to the Group did not have any significant impact on the interim financial statements of the Group.

A2. Audited Report Of Preceding Annual Financial Statements

The audited financial statements for the financial year ended 31 March 2022 was not subject to any qualification.

A3. Seasonal Or Cyclical Factors

The construction and property development business of the Group are not affected by any seasonal or cyclical factors.

A4. Unusual Items Affecting Assets, Liabilities, Equity, Net Income Or Cash Flows

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature in size or incidence during the current quarter under review.

A5. Material Changes In Estimates

There were no material changes in the estimates of amounts reported that have material effect on the results for the current quarter under review.

A6. Issuances, Cancellations, Repurchases, Resale And Repayments Of Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the current quarter under review.

A7. Dividend Paid

There was no dividend paid during the current quarter under review.

INFRAHARTA HOLDINGS BERHAD (FORMERLY KNOWN AS VERTICE BERHAD)

(Company No. 200701007217 / 765218-V)

INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2022

PART A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD NO. 134

A8. Segmental Reporting

The Group's business segmental information for the financial period to date is as follows. There were no disclosure on geographical segment as its revenue from segment other than Malaysia is insignificant.

	Revenue		Profit/(Loss) before tax	
	Year To Date Ended		Year To Date Ended	
	30-Sep-22	30-Sep-21	30-Sep-22	30-Sep-21
	RM'000	RM'000	RM'000	RM'000
Constructions	5,024	5,570	(407)	1,414
Development property	1,625	-	7	-
Investment holdings and others	22	-	(1,694)	(5,085)
	6,671	5,570	(2,094)	(3,671)

A9. Valuation of Property, Plant and Equipment

The property, plant and equipment of the Group have not been revalued during the current quarter under review.

A10. Changes In The Composition of The Group

There were no material changes to the composition of the Group for the current quarter under review except for the incorporation of 1 new subsidiary as follows:

(1) Infraharta Industries Sdn Bhd was incorporated on 1 July 2022 as a 100% owned subsidiary of Infraharta Holdings Berhad (formerly known as Vertice Berhad).

A11. Contingent Liabilities and Contingent Assets

There were no material contingent liabilities, either secured or unsecured and contingent assets of the Group as at the end of the current quarter.

A12. Commitments

There were no material capital commitments approved or contracted for as at 30 September 2022.

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INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2022

PART B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B, PART A OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. Review of Group's Results For The Current Quarter and Year-To-Date Ended 30 September 2022

	Quarter ended		Changes RM'000	Year To Date Ended		Changes RM'000
	30-Sep-22 RM'000	30-Sep-21 RM'000		30-Sep-22 RM'000	30-Sep-21 RM'000	
Revenue	3,738	3,492	246	6,671	5,570	1,101
Profit/(Loss) before taxation	(791)	(1,263)	472	(2,094)	(3,671)	1,577
Profit/(Loss) after taxation	(832)	(1,263)	431	(2,135)	(3,671)	1,536
Net loss attributable to equity holders of the parent	(830)	(1,181)	351	(2,318)	(3,514)	1,196

Construction and Development Property

The construction and development property business recorded a combined revenue of RM3.7 million in the current quarter which was higher than the preceding year corresponding quarter of RM3.5 million which came only from construction business. All the construction projects which contributed to the current quarter's revenue were different from the preceding year corresponding quarter's projects which have ended. The RM3.7 million revenue came from construction segment (RM3.2 million) and development property segment (RM0.5 million). Overall, current year to date revenue from both segments was RM6.6 million whereas preceding year to date revenue was RM5.6 million which came only from construction business. The RM6.6 million revenue came from construction segment (5.0 million) and development property segment (RM1.6 million). As such, the revenue from development property segment had contributed to the overall increase in Group revenue.

Loss before tax was recorded at RM0.8 million in the current quarter compared to RM1.3 million in the preceding year corresponding quarter mainly due to share of losses from associate company of RM2.0 million previously. Overall, current year to date loss before tax was RM2.1 million compared to preceding year to date loss before tax of RM3.7 million. This was also mainly due to the cumulative share of losses from associate company of RM3.5 million previously.

B2. Variation Of Results For The Current Quarter Against Immediate Preceding Quarter

	Current Quarter	Immediate Preceding Quarter	Change	
	30-Sep-22 RM'000	30-Jun-22 RM'000	RM'000	%
Revenue	3,738	2,933	805	27%
Profit/(Loss) from operations	(753)	(1,273)	520	-41%
Profit/(Loss) before taxation	(791)	(1,303)	512	-39%
Profit/(Loss) after taxation	(832)	(1,303)	471	-36%
Net loss attributable to equity holders of the parent	(830)	(1,488)	658	-44%

Construction and Development Property

The Group recorded combined revenue from construction and development property segments of RM3.7 million in the current quarter, representing an increase of RM0.8 million over the immediate preceding quarter. Revenue from construction segment increased by RM 1.4 million while revenue from property development segment decreased by RM0.6 million which was mainly due to the continued shortage of workers.

The loss before tax in current quarter of RM0.8 million was lower as compared to immediate preceding quarter's loss before tax of RM1.3 million mainly due to impairment of goodwill on consolidation of RM0.7 million previously.

INFRAHARTA HOLDINGS BERHAD (FORMERLY KNOWN AS VERTICE BERHAD)

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INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2022

PART B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B, PART A OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B3. Group's Prospects

The Group's outstanding order book stands at approximately RM107.13 million comprising both construction and property development projects.

The Group's property development arm is parked under its wholly owned subsidiary, Wande Development Sdn Bhd ("Wande") which holds 55% stake in Greenview Pavilion Sdn Bhd ("Greenview") whose principal activities are property development and property investment holdings. The Group intends to grow this sector targeting markets in Penang and Klang Valley. Greenview's current maiden project is located in Penang with an estimated Gross Development value of RM48.89 million. As for markets in East Malaysia, the Group will be mobilising its plans under the newly incorporated wholly owned subsidiary, Wande Development (Sabah) Sdn Bhd.

With the above set up, the Group has now positioned itself into 2 main sectors, namely construction and property development to boost its future earnings. We remain cautiously optimistic of our future performance with the expected gradual recovery in the overall economic climate while continuing to replenish and beef up our order books.

B4. Variance Of Profit Forecast

The Group did not issue any profit forecast or profit guarantee during the current financial period under review.

B5. Income Tax Expense

The breakdown of income tax expense is as follows:-

	Current Quarter 30-Sep-22 RM'000	Year to Date 30-Sep-22 RM'000
Current year tax expense	41	41
Under/(over) provision in prior year	-	-
Deferred tax expenses/(reversal)	-	-
	<u>41</u>	<u>41</u>

INFRAHARTA HOLDINGS BERHAD (FORMERLY KNOWN AS VERTICE BERHAD)

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INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2022

PART B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B, PART A OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B6. Group Borrowings and Debt Securities

The Group's borrowings are as follows:-

	Quarter ended 30-SEPTEMBER-2022			Quarter ended 30-SEPTEMBER-2021		
	Secured Debt	Unsecured Debt	Total	Secured Debt	Unsecured Debt	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Short-term borrowings</u>						
Hire purchase creditors	523	-	523	302	-	302
Bridging loan	-	-	-	-	-	-
Bank overdrafts	961	-	961	-	-	-
	<u>1,484</u>	<u>-</u>	<u>1,484</u>	<u>302</u>	<u>-</u>	<u>302</u>
<u>Long-term borrowings</u>						
Hire purchase creditors	762	-	762	1,344	-	1,344
	<u>762</u>	<u>-</u>	<u>762</u>	<u>1,344</u>	<u>-</u>	<u>1,344</u>

The Group does not have any foreign currency borrowings as at 30 September 2022. All borrowings indicated above are denominated in Ringgit Malaysia.

B7. Receivables, deposits and prepayments

The ageing analysis of the Group's trade receivables and other receivables breakdown are as follows:-

	As at 30-Sep-22 RM'000	As at 31-Mar-22 RM'000
<u>(i) Trade receivables</u>		
Retention sum for contract works	5,643	11,573
Trade receivables	37,410	29,847
	43,053	41,420
Less : Allowance for lifetime expected credit losses	(15,984)	(15,955)
	27,069	25,465
Less : Portion due within one year	(16,844)	(15,972)
Non current portion	10,225	9,493
<u>(ii) Other receivables, deposits and prepayments</u>		
Amount due from a sub-contractor	3,124	3,124
Less: Allowance for lifetime expected credit losses	(3,124)	(3,124)
	-	-
Amount due from an associate	-	-
Deposits	1,009	697
Advance payments for construction costs	7,000	8,000
Refundable security deposit for construction contract	3,000	1,500
Less: Allowance for expected credit losses	(1,121)	(1,276)
	8,879	8,224
Other receivables	7,749	2,370
Less: Allowance for expected credit losses	(254)	(254)
	7,495	2,116
Prepayments	234	217
	<u>17,617</u>	<u>11,254</u>

B8. Material Litigation

The Group is not engaged in any material litigation either as plaintiff or defendant and the Directors do not have any knowledge of any proceedings pending or threatened against the Group as at the date of this report.

B9. Dividend Proposed

No dividend has been declared during the current quarter under review.

INFRAHARTA HOLDINGS BERHAD (FORMERLY KNOWN AS VERTICE BERHAD)

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INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2022

PART B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B, PART A OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B10. Earnings Per Share ("EPS")

Basic EPS

The basic earnings per share of the Group is calculated by dividing the profit attributable to the owners of the Company by the weighted average number of ordinary shares in issue.

	Current Quarter 30-Sep-22	Year to Date 30-Sep-22
	RM'000	RM'000
Earnings attributable to owners of the Company	(830)	(2,318)
Number of ordinary shares ('000)	319,180	319,180
Adjustment for assumed exercise of warrants ('000)	-	-
Adjustment for assumed exercise of Share Issuance Scheme ('000)	-	-
Adjustment for number of ordinary shares from issuance of RCPS ('000)	-	-
Adjustment for assumed exercise of Proposed Private Placement ('000)	-	-
Adjustment for assumed number of ordinary shares issued and issuable ('000)	319,180	319,180
Earnings/(loss) per ordinary share (sen)		
Basic	(0.26)	(0.73)
Diluted	N/A	N/A

B11. Significant Event Subsequent to Reporting Period

There was no significant event subsequent to this reporting period.

INFRAHARTA HOLDINGS BERHAD (FORMERLY KNOWN AS VERTICE BERHAD)

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INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2022

PART B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B, PART A OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B12. Status of Corporate Proposal Announced

(1) On 30 September 2020, the Company entered into a subscription agreement with the RCPS Subscribers in relation to the Proposed Issuance of RCPS totalling an aggregate principal amount of up to RM60.0 million to undertake the following:-

(i) proposed Issuance of up to 600,000,000 new 2% cumulative redeemable convertible preference shares in Vertice ("RCPS") at an issue price of RM0.10 each ("RCPS Issue Price") to Advance Opportunities Fund ("AOF") and Advance Opportunities Fund I ("AOF I") (collectively, AOF and AOF I are referred to as the "RCPS Subscribers") ("Proposed Issuance of RCPS"); and

(ii) proposed amendments to the Constitution of the Company to facilitate the implementation of the Proposed Issuance of RCPS ("Proposed Amendments")

The proposed Issuance of RCPS and Proposed Amendments were approved by shareholders at the Extraordinary General Meeting on 11 December 2020. As at 24 December 2020, a total principal amount of RM4,000,000 had been subscribed and such RCPS had been fully converted into 21,893,814 number of ordinary shares. As at 20 January 2021, another total principal amount of RM6,000,000 had been subscribed and such RCPS had been fully converted into 33,453,305 number of ordinary shares.

The status of utilisation of the proceeds raised from the Proposed Issuance of RCPS are as follows:-

Purpose	Proposed Utilisation RM'000	Actual Utilisation RM'000	Intended Timeframe for Utilisation	Yet to be utilised amount RM'000	%	Explanation (if "Yet to be utilised" is 5% or more)
(i) Funding for construction business segment	7,633	7,633	Within 3 years	-	-	-
(ii) Working Capital	1,043	1,043	Within 1 year	-	-	-
(iii) Estimated expenses relating to the proposals	1,324	1,324	Within 3 years	-	-	-
Total	<u>10,000</u>	<u>10,000</u>		<u>-</u>		

(2) On 20 April 2022, the Company entered into a Share Sale Agreement ("SSA") with Distinct Seasons Sdn Bhd ("DSSB") for the proposed disposal of 40% equity interest in Kumpulan Voir Sdn Bhd ("KVS B") for a total cash consideration of RM9.0 million. The proposed disposal entails the Company disposing off its remaining 40% equity interest in KVS B to DSSB. Based on the SSA, the completion date for the proposed disposal refers to date of First Payment being made, which was upon the execution of the SSA.

On 21 April 2022, DSSB made the First Payment in accordance with the SSA amounting to RM1.0 million. The balance payment of RM8.0 million shall be recovered by way of ten equal monthly instalments of RM800,000 each commencing from 1 June 2022 to 31 March 2023 or such other extension as may be mutually agreed by the parties. The proposed disposal was completed on 16 August 2022 as the share transfer documents had been fully executed.

B13. Authorization For Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 24 November 2022.