INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022

CONDENSED A	CONSOLIDATED STA	ATEMENT OF PROFIT O HENSIVE INCOME	R LOSS	
	Unaudit Quarter er		Unaudite Year to date	
	31-Dec-22 RM'000	31-Dec-21 RM'000	31-Dec-22 RM'000	31-Dec-21 RM'000
Revenue	6,785	2,581	13,456	8,151
Cost of sales	(6,470)	(4,498)	(12,291)	(7,854)
Gross profit/ (loss)	315	(1,917)	1,165	297
Adminstrative expenses Impairment of goodwill on consolidation Net reversal for expected credit losses Other operating income	(2,259) - - 59	(1,274) - 78 26	(4,759) (654) 155 182	(3,914) - 136 121
Loss from operations	(1,885)	(3,087)	(3,911)	(3,360)
Finance income Finance cost Net finance (cost)/income	6 (32) (26)	67 (6) 61	11 (105) (94)	211 (56) 155
Share of result of associate	-	(1,540)	-	(5,032)
Loss before taxation	(1,911)	(4,566)	(4,005)	(8,237)
Income tax expenses	(1,505)	(84)	(1,546)	(84)
Loss after taxation/ Total comprehensive loss	(3,416)	(4,650)	(5,551)	(8,321)
Net profit/(loss) attributable to: Owners of the Company Non-controlling interests	(3,373) (43) (3,416)	(3,385) (1,265) (4,650)	(5,691) 140 (5,551)	(6,899) (1,422) (8,321)
Total comprehensive income/(loss) attributable to: Owners of the Company Non-controlling interests	(3,373) (43) (3,416)	(3,385) (1,265) (4,650)	(5,691) 140 (5,551)	(6,899) (1,422) (8,321)
Loss per share attributable to equity holders of the parent:				
Basic (sen)	(1.06)	(1.27)	(1.78)	(2.59)

Diluted earnings is not applicable for the Group.

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.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Note	As at 31-Dec-22	As at 31-Mar-22
		RM'000	RM'000
		(Unaudited)	(Audited)
Non-Current Assets			
Plant and equipment		946	792
Right of use assets		3,109	3,390
Other investments		5,508	14,508
Goodwill		2,696	3,350
Deferred tax assets		161	161
Trade receivables		10,141	9,493
		22,561	31,694
Current Assets			
Contract assets		16,276	20,447
Inventories		20,315	13,146
Trade receivables		17,208	15,972
Other receivables, deposits and prepayments		14,582	11,254
Tax recoverable		387	1,365
Fixed deposits with a licensed bank Cash and bank balances		232	90
Cash and Dank Dalances		<u>2,109</u> 71,109	<u>5,858</u> 68.132
TOTAL ASSETS		93,670	99,826
EQUITY		120,000	120,000
Share capital Fair value reserves		139,809 (4,352)	139,809 (4,352)
Accumulated losses		(73,814)	(68,123)
Equity attributable to owners of the Company		<u>61,643</u>	67,334
Non-controlling interests		3,301	3,161
Total Equity		64,944	70,495
Non Current Liabilities			
Hire purchase liabilities	B6	863	1,114
Other lease liabilities	20	1,264	1,475
Trade payables		831	1,109
		2,958	3,698
Current Liabilities			
Contract liabilities		1,194	-
Trade payables		3,141	7,901
Other payables and accruals		19,258	16,822
Hire purchase liabilities	B6	523	525
Bank borrowings	B6	887	-
Other lease liabilities		280	276
Tax payable		<u>485</u> 25,768	<u>109</u> 25,633
Total Liabilities		25,708	25,633
TOTAL EQUITY AND LIABILITIES		93,670	99,826
Net Asset per share (in RM)		0.19	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.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2022

(THE FIGURES HAVE NOT B	EEN AUDITED)	

Attributable to owners of the Company							
	4	Non-Distributab	le>	Distributable			
	Share Capital RM'000	Share Options Reserve RM'000	Fair Value Reserve RM'000	Accumulated Losses RM'000	Total RM'000	Non- controlling Interests RM'000	Total Equity RM'000
As At 1 April 2022	139,809	-	(4,352)	(68,123)	67,334	3,161	70,495
Total comprehensive (loss)/income for the period	-	-	-	(5,691)	(5,691)	140	(5,551)
As At 31 December 2022	139,809	-	(4,352)	(73,814)	61,643	3,301	64,944
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	11,677	-	-	-	11,677	-	11,677
	11,677	-	-	-	11,677	-	11,677
Total comprehensive loss for the period	-	-	-	(6,899)	(6,899)	(1,422)	(8,321)
As At 31 December 2021	139,820		-	(39,187)	100,633	2,810	103,443

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.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31 DECEMBER 2022

CASH FLOWS FROM OPERATING ACTIVITIES (4,005) (8,237) Adjustments for: SP4 549 Adjustments for: SP4 549 Amortisation & depreciation 654 - Finance income 1(13) (14) Interest income 1(11) (14) Interest expenses 126 56 Gain on disposal of property, plant & equipment (56) (33) Rolt of out seasest written off - (26) Share of results of associate - 5,032 Operating loss before working capital changes (2,2853) (3,008) Changes in contract assets/liabilities - net 5,364 1,009 Income tax paid (312) (301) 1,008 Income tax plant and other pavables (2,769) - - Income tax paid (312) (301) 1,009 - Income tax paid (14,800) - - - Income tax paid (14,800) - - - Income tax paid (14) (14) - - - Income tax paid<		Unaudited 31-Dec-22 RM'000	Unaudited 31-Dec-21 RM'000
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Interest paid (105) (56) Repayment of lease liabilities (433) (348) Proceeds from trade financing 246 - Proceeds from private placement - - Net cash (used in)/generated from financing activities (292) 11,272 Net changes in cash and cash equivalents (4,390) 6,705 Cash and cash equivalents brought forward 5,858 6,405 Cash and cash equivalents comprise: - 11,468 Fixed deposits 232 75 Cash and bank balances 2,109 13,110 Bank overdrafts - - Less: Deposits pledged (232) (75)	Net cash generated from/(used in) investing activities	1,157	(13,964)
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Proceeds from private placement - 11,676 Net cash (used in)/generated from financing activities (292) 11,272 Net changes in cash and cash equivalents (4,390) 6,705 Cash and cash equivalents brought forward 5,858 6,405 Cash and cash equivalents carried forward 1,468 13,110 Cash and cash equivalents comprise: - - Fixed deposits 232 75 Cash and bank balances 2,109 13,110 Bank overdrafts - - Less: Deposits pledged (232) (75)	Repayment of lease liabilities	(433)	(348)
Net cash (used in)/generated from financing activities (292) 11,272 Net changes in cash and cash equivalents (4,390) 6,705 Cash and cash equivalents brought forward 5,858 6,405 Cash and cash equivalents carried forward 1,468 13,110 Cash and cash equivalents comprise: Fixed deposits 232 75 Cash and bank balances 2,109 13,110 Bank overdrafts - - Less: Deposits pledged (232) (75)	Proceeds from trade financing	246	-
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Cash and cash equivalents brought forward 5,858 6,405 Cash and cash equivalents carried forward 1,468 13,110 Cash and cash equivalents comprise: 232 75 Fixed deposits 2,109 13,110 Bank overdrafts 6(41) - Less: Deposits pledged (232) (75)	Net cash (used in)/generated from financing activities	(292)	11,272
Cash and cash equivalents carried forward1,46813,110Cash and cash equivalents comprise: Fixed deposits23275Cash and bank balances2,10913,110Bank overdrafts(641)-Less: Deposits pledged(232)(75)	Net changes in cash and cash equivalents	(4,390)	6,705
Cash and cash equivalents carried forward1,46813,110Cash and cash equivalents comprise: Fixed deposits23275Cash and bank balances2,10913,110Bank overdrafts(641)-Less: Deposits pledged(232)(75)			
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Less: Deposits pledged (232) (75)	Bank overdratts		
	Less Deverite riskend		
1,468 13,110	Less: Deposits pieagea		
		1,408	13,110

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.

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INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022

PART A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD ("MFRS") 134, Interim Financial Reporting

A1. Basis of Preparation

The unaudited condensed interim financial statements for the third quarter ended 31 December 2022 have been prepared in accordance with Malaysian Financial Reporting Standard ("MRFS") 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"). These interim financial statements also comply with International Accounting Standards ("IAS") 34 Interim Financial Reporting issued by the International Accounting Standards Board.

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, except the adoption of amendments to MFRSs and IC Interpretations that are effective for the financial period beginning on or after 1 April 2022 which does 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 business operations of the Group for the current financial quarter under review were not materially affected by any seasonal or cyclical factors.

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

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

A7. Dividend Paid

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

A8. Segmental Reporting

The Group's business segmental information for the financial period ended are as follows:

	<u>Reven</u> Year To Dat			<u>fore tax</u> ate Ended
	31-Dec-22 RM'000	31-Dec-21 RM'000	31-Dec-22 RM'000	31-Dec-21 RM'000
Constructions	10,631	8,151	(698)	(852)
Property development	2,791	-	(1,252)	-
Investment holdings and others	34	-	(2,055)	(7,385)
	13,456	8,151	(4,005)	(8,237)

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There were no disclosure on geographical segment as all the revenue is derrived from Malaysia.

INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022

PART A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD ("MFRS") 134, Interim Financial Reporting

A9. Valuation of Property, Plant and Equipment

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

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 financial quarter.

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A12. Capital Commitments

There were no material capital commitments approved or contracted for as at 31 December 2022.

INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 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 31 December 2022

	Quarter	ended	Changes	Changes		
	31-Dec-22 RM'000	31-Dec-21 RM'000	RM'000	31-Dec-22 RM'000	31-Dec-21 RM'000	RM'000
Revenue Loss before taxation Loss after taxation	6,785 (1,911) (3,416)	2,581 (4,566) (4,650)	4,204 2,655 1,234	13,456 (4,005) (5,551)	8,151 (8,237) (8,321)	5,305 4,232 2,770
Net loss attributable to equity holders of the parent	(3,373)	(3,385)	12	(5,691)	(6,899)	1,208

Construction and Property Development

The Group reported a revenue of RM6.79 million for current quarter ended 31 December 2022 as compared to RM2.58 million for the preceding corresponding quarter ended 31 December 2021. The Group's revenue has significantly increased approximately RM4.20 million for the current quarter ended mainly due to the construction projects which contributed to the current quarter's revenue were different from the preceding corresponding quarter's projects that have ended and newly secured. Besides, the Group's had reported RM1.17 million revenue derrived from property development business segment during the current quarter ended 31 December 2022 as compared to RM Nil for the preceding corresponding quarter ended 31 December 2021.

Overall, current year to date revenue was mainly derrived from construction and property development business segments amounted to RM10.63 million and RM2.79 million respectively, with a total sum of RM13.42 million whereas preceding year to date revenue was RM8.15 million which came solely from construction business segment.

Loss before taxation was recorded at RM1.91 million during the current quarter ended as compared to RM4.57 million for the preceding corresponding quarter mainly due to the downward adjustments in revenue recognised for the Penang Package 2 project which resulting a gross loss of approximately RM2.06 million for the said project in preceding corresponding quarter ended 31 December 2021.

Overall, current year to date ended loss before taxation was RM4.01 million as compared to preceding year to date loss before taxation of RM8.24 million. This was mainly due to the cumulative share of losses from associate of RM5.00 million previously.

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

	Current Quarter 31-Dec-22	Immediate Preceding Quarter 30-Sep-22	Change	es
	RM'000	RM'000	RM'000	%
Revenue Loss from operations Loss before taxation Loss after taxation	6,785 (1,885) (1,911) (3,416)	3,738 (753) (791) (832)	3,047 (1,132) (1,120) (2,584)	82% 150% 142% 311%
Net loss attributable to equity holders of the parent	(3,373)	(830)	(2,543)	306%

Construction and Property Development

The Group recorded a revenue of RM6.79 million in the current quarter, representing an increased of RM3.05 million over the immediate preceding quarter mainly due to the revenue contributed from construction and property development business segments which had increased by RM2.40 million and RM0.64 million respectively.

The loss before taxation in the current quarter of RM1.91 million which was higher as compared to immediate preceding quarter loss before taxation by RM1.12 million mainly due to the professional fee incurred approximately RM1.00 million in relation to the property development project in Penang.

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INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022

PART B. EXPLANATORY NOTES PURSUANT TO APPENDIX 98, PART A OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B3. Group's Prospects

The Group's outstanding order book stands at approximately RM163.25 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 RM48.93 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 annouce or disclose any profit forecast/ profit guarantee in a public document that related to this period.

B5. Income Tax Expense

The breakdown of income tax expense is as follows:-

	Current Quarter 31-Dec-22 RM'000	Year to Date 31-Dec-22 RM'000
Current year tax expense Under provision in prior years	125 1,379	166 1,379
	<u>1,505 _</u> _	1,546

The Group's effective tax rate for the current quarter was higher than the statutory tax rate of 24% mainly due to certain non-tax deductible expenses.

B6. Group Borrowings and Debt Securities

The Group's borrowings are as follows:-

Secured	As at 31-Dec-22 RM'000	As at 31-Mar-22 RM'000
Short-term borrowings Hire purchase creditors	523	525
Trade financing Bank overdrafts	246 641	-
Bank overdraits		-
Secured	1,410	525
Long-term borrowings Hire purchase creditors	863	1,114
	863	1,114

The Group does not have any foreign currency borrowings as at 31 December 2022. All borrowings indicated above are denominated in Ringgit Malaysia.

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INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022

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

B7. 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.

B8. Dividend Proposed

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

B9. Earnings Per Share ("EPS")

(i) Basic EPS

The basic earnings per share of the Group is calculated by dividing the profit/(loss) attributable to the owners of the Company by the weighted average

	Current Ouarter 31-Dec-22 RM`000	Year to Date 31-Dec-22 RM'000
Net loss attributable to owners of the Company	(3,373)	(5,691)
Weighted average number of ordinary shares in issue ('000)	319,180	319,180
Basic loss per ordinary share (sen)	(1.06)	(1.78)

(ii) Diluted EPS

Diluted earnings per share were not computed as the Group does not have any dilutive potential ordinary shares in issue at the end of the financial period under review.

B10. Significant Event Subsequent to Reporting Period

There was no significant event subsequent to this reporting period.

B11. Status of Corporate Proposal Announced

On 30 September 2020, the Company entered into a Subcription Agreement with the Redeemable Convertible Preference Shares ("RCPS") Subscribers in relation to the Proposed Issuance of RCPS. Further, in conjunction with the Proposed Issuance of RCPS, the Company proposed to undertake the Proposed Amendments.

(i) proposed issuance of up to 600,000,000 new 2% cumulative redeemable convertible preference shares in Vertice Bhd. ("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 23 December 2020 and 20 January 2021, a total principal amount of RM4,000,000 and RM6,000,000 had been subscribed and such RCPS had been fully converted into 21,893,814 and 33,453,305 number of ordinary shares respectively.

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	%	"Yet to be	anation (if e utilised" 6 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	10,000	10,000					

On 21 February 2023, a total principal amount of RM4,500,000 has been subscribed and such RCPS had been fully converted into 45,000,000 number of ordinary shares.

B12. 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 27 Feb 2023.