

INFRAHARTA HOLDINGS BERHAD
(FORMERLY KNOWN AS VERTICE BERHAD)
(Company No. 200701007217 / 765218-V)

INTERIM FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2023**

	Unaudited Quarter ended		Unaudited	Audited
	31-Mar-23 RM'000	31-Mar-22 RM'000	Year-to-date ended 31-Mar-23 RM'000	31-Mar-22 RM'000
Revenue	14,060	252	27,516	8,072
Cost of sales	<u>(20,373)</u>	<u>(3,237)</u>	<u>(32,664)</u>	<u>(10,778)</u>
Gross loss	(6,313)	(2,985)	(5,148)	(2,706)
Administrative expenses	(1,773)	(1,389)	(6,532)	(17,120)
Impairment of goodwill on consolidation	(616)	-	(1,270)	-
Net reversal for expected credit losses	(9,141)	(26,084)	(8,986)	(14,192)
Other operating income	<u>(18)</u>	<u>(26)</u>	<u>164</u>	<u>121</u>
Loss from operations	(17,861)	(30,484)	(21,772)	(33,897)
Finance income	<u>38</u>	<u>297</u>	<u>49</u>	<u>482</u>
Finance cost	<u>(49)</u>	<u>(9)</u>	<u>(154)</u>	<u>(65)</u>
Net finance (cost)/income	(11)	288	(105)	417
Share of loss in an associate	<u>-</u>	<u>1,540</u>	<u>-</u>	<u>(3,492)</u>
Loss before taxation	(17,872)	(28,656)	(21,877)	(36,972)
Income tax expenses	<u>(3)</u>	<u>(358)</u>	<u>(1,549)</u>	<u>(352)</u>
Loss after taxation	(17,875)	(29,014)	(23,426)	(37,324)
Other comprehensive loss				
Fair value loss on other investment	<u>(217)</u>	<u>(4,352)</u>	<u>(217)</u>	<u>(4,352)</u>
Total comprehensive loss	<u>(18,092)</u>	<u>(33,366)</u>	<u>(23,643)</u>	<u>(41,676)</u>
Net loss attributable to:				
Owners of the Company	(14,384)	(28,938)	(20,118)	(35,834)
Non-controlling interests	<u>(3,491)</u>	<u>(76)</u>	<u>(3,308)</u>	<u>(1,490)</u>
	<u>(17,875)</u>	<u>(29,014)</u>	<u>(23,426)</u>	<u>(37,324)</u>
Total comprehensive loss attributable to:				
Owners of the Company	(14,601)	(33,290)	(20,335)	(40,186)
Non-controlling interests	<u>(3,491)</u>	<u>(76)</u>	<u>(3,308)</u>	<u>(1,490)</u>
	<u>(18,092)</u>	<u>(33,366)</u>	<u>(23,643)</u>	<u>(41,676)</u>
Loss per share attributable to equity holders of the parent:				
Basic (sen)	<u>(3.90)</u>	<u>(10.36)</u>	<u>(5.45)</u>	<u>(12.83)</u>

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.

INFRAHARTA HOLDINGS BERHAD
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(Company No. 200701007217 / 765218-V)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Note	As at 31-Mar-23 RM'000 (Unaudited)	As at 31-Mar-22 RM'000 (Audited)
Non-Current Assets			
Plant and equipment		1,032	792
Right of use assets		2,930	3,390
Other investments		5,291	14,508
Goodwill		2,080	3,350
Deferred tax assets		161	161
Trade receivables		10,019	9,493
		21,513	31,694
Current Assets			
Contract assets		18,033	20,447
Inventories		19,102	13,146
Trade receivables		13,594	15,972
Other receivables, deposits and prepayments		11,471	11,254
Tax recoverable		818	1,365
Fixed deposits with a licensed bank		223	90
Cash and bank balances		1,761	5,858
		65,002	68,132
TOTAL ASSETS		86,515	99,826
EQUITY			
Share capital		144,744	139,809
Fair value reserves		(4,569)	(4,352)
Accumulated losses		(88,241)	(68,123)
Equity attributable to owners of the Company		51,934	67,334
Non-controlling interests		(147)	3,161
Total Equity		51,787	70,495
Non Current Liabilities			
Hire purchase liabilities		691	1,114
Other lease liabilities		1,208	1,475
Trade payables		1,694	1,109
		3,593	3,698
Current Liabilities			
Contract liabilities		10	-
Trade payables		2,620	7,901
Other payables and accruals		26,132	16,822
Hire purchase liabilities		564	525
Bank borrowings		872	-
Other lease liabilities		311	276
Tax payable		626	109
		31,135	25,633
Total Liabilities		34,728	29,331
TOTAL EQUITY AND LIABILITIES		86,515	99,826
Net Asset per share (in RM)		0.12	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.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

	← Attributable to owners of the Company →						Non-controlling Interests RM'000	Total Equity RM'000
	← Non-Distributable Share →			Distributable		Total RM'000		
	Share Capital RM'000	Options Reserve RM'000	Fair Value Reserve RM'000	Accumulated Losses RM'000				
As At 1 April 2022	139,809	-	(4,352)	(68,123)	67,334	3,161	70,495	
Shares issued during the period								
- Conversion of redeemable convertible preference shares	4,935	-	-	-	4,935	-	4,935	
	4,935	-	-	-	4,935	-	4,935	
Fair value loss on other investments	-	-	(217)	-	(217)	-	(217)	
Total comprehensive loss for the period	-	-	-	(20,118)	(20,118)	(3,308)	(23,426)	
As At 31 March 2023 (Unaudited)	144,744	-	(4,569)	(88,241)	51,934	(147)	51,787	
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	11,666	-	-	-	11,666	-	11,666	
- Acquisition of subsidiaries preference shares	-	-	-	-	-	419	419	
	11,666	-	-	-	11,666	419	12,085	
Fair value loss on other investments	-	-	(4,352)	-	(4,352)	-	(4,352)	
Total comprehensive loss for the period	-	-	-	(35,835)	(35,835)	(1,490)	(37,325)	
As At 31 March 2022 (Audited)	139,809	-	(4,352)	(68,123)	67,334	3,161	70,495	

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.

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR
ENDED 31 MARCH 2023**

	Unaudited 31-Mar-23 RM'000	Audited 31-Mar-22 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(21,877)	(36,972)
Adjustments for:		
Allowance for expected credit losses	9,141	14,641
Amortisation & depreciation	929	1,074
Bad debt written off	-	1,820
Reversal for expected credit losses	(155)	(449)
Impairment for goodwill on consolidation	1,270	-
Impairment on investment in an associate	-	9,937
Interest income	(49)	(482)
Interest expenses	154	65
Gain on modification of lease liabilities	-	(26)
Gain on disposal of property, plant & equipment	(56)	(35)
Plant & equipment written off	-	63
Share of loss in an associate	-	3,492
Provision/ (Reversal) for onerous contract	6,791	(328)
Operating loss before working capital changes	(3,852)	(7,200)
Changes in contract assets/liabilities - net	2,405	969
(Increase)/Decrease in trade and other receivables	(1,925)	12,029
Decrease in trade and other payables	(299)	(23,013)
Increase in inventories	(5,955)	-
Cash used in operations	(9,626)	(17,215)
Income tax paid	(606)	(530)
Income tax refunded	121	1,896
Net cash used in operating activities	(10,111)	(15,849)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of plant & equipment	(767)	(560)
Acquisition of right of use assets	(59)	(72)
Repayments from an associate	1,746	4,884
Net cash outflow from acquisition of subsidiaries	-	(456)
Proceeds from disposal of plant & equipment	148	750
Increase in fixed deposits pledged	(133)	(60)
Interest received	16	37
Net cash generated from investing activities	951	4,523
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(154)	(65)
Repayment of lease liabilities	(589)	(821)
Proceeds from trade financing	124	-
Proceeds from issuance of redeemable convertible preference shares	4,935	-
Proceeds from private placement	-	11,665
Net cash generated from financing activities	4,316	10,779
Net changes in cash and cash equivalents	(4,844)	(547)
Cash and cash equivalents brought forward	5,858	6,405
Cash and cash equivalents carried forward	1,014	5,858
Cash and cash equivalents comprise:		
Cash and bank balances	1,761	5,858
Fixed deposits	223	90
Bank overdrafts	(747)	-
	1,237	5,948
Less: Deposits pledged	(223)	(90)
	1,014	5,858

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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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 ("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"). 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.

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

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>Revenue</u>		<u>Loss before tax</u>	
	<u>Year to date ended</u>		<u>Year to date ended</u>	
	<u>31-Mar-23</u>	<u>31-Mar-22</u>	<u>31-Mar-23</u>	<u>31-Mar-22</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Constructions	21,328	8,070	(16,762)	(23,712)
Property development	6,149	-	(1,383)	23
Investment holdings and others	39	2	(3,732)	(13,283)
	<u>27,516</u>	<u>8,072</u>	<u>(21,877)</u>	<u>(36,972)</u>

There was no disclosure on geographical segment as all the revenue is derived from Malaysia.

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.

A12. Capital Commitments

There were no material capital commitments approved or contracted for as at 31 March 2023.

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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 March 2023

	Quarter ended		Year to date ended	
	Unaudited		Unaudited	Audited
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
	RM'000	RM'000	RM'000	RM'000
Revenue	14,060	252	27,516	8,072
Loss before taxation	(17,872)	(28,656)	(21,877)	(36,972)
Loss after taxation	(17,875)	(29,014)	(23,426)	(37,324)
Net loss attributable to equity holders of the parent	(14,384)	(28,938)	(20,118)	(35,835)

Construction and Property Development

The Group reported a revenue of RM14.06 million for current quarter ended 31 March 2023 as compared to RM0.25 million for the preceding corresponding quarter ended 31 March 2022. The Group's had reported a low revenue in preceding corresponding quarter ended 31 March 2022 mainly due to the mutual termination of the Light Rail Transit Line 3 project which had downward adjustment to its revenue recognised. In addition, the property development business segment has reported a revenue of RM3.36 million for current quarter ended 31 March 2023 as compared to RM Nil for the preceding corresponding quarter ended 31 March 2022.

Overall, current year to date revenue was mainly derived from construction and property development business segments amounted to RM21.33 million and RM6.15 million respectively, with a total sum of RM27.48 million whereas preceding year to date Group's revenue was reported an approximately RM8.07 million which solely contributed from construction business segment.

The Group reported a lower loss before taxation of RM17.87 million during the current quarter as compared to preceding corresponding quarter of approximately RM28.66 million mainly due the recognition of impairments on expected credit loss approximately RM26.08 million in preceding corresponding quarter, whereas the impairments on expected credit loss for current quarter was reduced to approximately RM9.14 million.

Overall, current year to date ended loss before taxation was reduced to RM21.88 million as compared to preceding year to date loss before taxation of RM36.97 million mainly due to the lower impairment on expected credit loss recognised during the current year to date ended 31 March 2023. Besides, no impairment/ share of losses on investment in an associate, Kumpulan Voir Sdn. Bhd., after disposed off in April 2022, whereas the impairment on investment in an associate and share of losses on investment in an associate were recorded RM9.14 million and RM3.49 million respectively in prior year to date ended 31 March 2022.

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

B2. Variation of Results for The Current Quarter Against Immediate Preceding Quarter

	Unaudited			
	Current quarter	Immediate preceding quarter		
	31-Mar-23	31-Dec-22	RM'000	%
	RM'000	RM'000	RM'000	
Revenue	14,060	6,785	7,275	107%
Loss before taxation	(17,872)	(1,911)	(15,961)	835%
Loss after taxation	(17,875)	(3,416)	(14,459)	423%
Net loss attributable to equity holders of the parent	(14,384)	(3,373)		

Construction and Property Development

The Group recorded a revenue of RM14.06 million in the current quarter, representing an increase of RM7.28 million over the immediate preceding quarter mainly due to the revenue contributed from construction and property development business segments which had increased by RM5.09 million and RM2.91 million respectively.

The increased in construction business segment revenue mainly due to some of the projects are reach to the optimal construction phase and targeted to complete the project by end of this year.

The higher property development business segment revenue was mainly driven by increased in property sales and revenue recognition of property project under construction.

The loss before taxation in the current quarter of RM17.87 million which was higher as compared to immediate preceding quarter loss before taxation by RM1.91 million mainly due to the impairment loss on expected credit loss of approximately RM9.14 million and downward adjustments in revenue recognised for the Penang Package 2 project of approximately RM8.72 million.

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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 RM106.01 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, Klang Valley and East Malaysia, in which the Group will be mobilising its plans under the newly incorporated wholly owned subsidiary, Wande Development (Sabah) Sdn Bhd. Greenview's current maiden project is located in Penang with an estimated Gross Development value of RM48.93 million and targeted to be completed by end of this year.

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 announce 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: -

	Year to date ended	
	31-Mar-23	31-Mar-22
	RM'000	RM'000
Current year tax expense	360	357
Under provision in prior years	1,189	(5)
	<u>1,549</u>	<u>352</u>

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

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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: -

	As at 31-Mar-23 RM'000	As at 31-Mar-22 RM'000
<u>Secured</u>		
<u>Short-term borrowings</u>		
Hire purchase creditors	564	525
Trade financing	124	-
Bank overdrafts	747	-
	<u>1,435</u>	<u>525</u>
<u>Secured</u>		
<u>Long-term borrowings</u>		
Hire purchase creditors	<u>691</u>	<u>1,114</u>

The Group does not have any foreign currency borrowings as at 31 March 2023. All borrowings indicated above are denominated in Ringgit Malaysia.

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.

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

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 number of ordinary shares in issue.

	Unaudited	
	Quarter ended	Year to date ended
	31-Mar-23	31-Mar-23
	RM'000	RM'000
Net loss attributable to owners of the Company	(14,384)	(20,118)
Weighted average number of ordinary shares in issue ('000)	368,844	368,844
Basic loss per ordinary share (sen)	(3.90)	(5.45)

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.

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

B11. Status of Corporate Proposal Announced

On 30 September 2020, the Company entered into a Subscription 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 19 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.

On 21 February 2023 and 24 March 2023, a total subscription amount of RM4,500,000 and RM750,000 RCPS of RM0.10 per RCPS has been fully converted into 45,000,000 and 7,500,000 number of ordinary shares respectively.

The status of utilisation of the proceeds raised from the Proposed Issuance of RCPS as at 31 March 2023 are as follows:-

Purpose	Utilisation		Intended Timeframe for Utilisation	Yet to be utilised amount RM'000	%	Explanation (if "Yet to be utilised" is 5% or more)
	Proposed RM'000	Actual RM'000				
(i) Funding for business segment:						
- construction	9,626	9,626	Within 3 years	-	-	-
- property development	2,598	2,598	Within 3 years	-	-	-
(ii) Working capital	1,387	1,387	Within 1 year	-	-	-
(iii) Estimated expenses relating to the proposals	1,639	1,639	Within 3 years	-	-	-
Total	15,250	15,250				

On 2 May 2023, a total subscription amount of RM750,000 RCPS of RM0.10 per RCPS has been fully converted into 7,500,000 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 24 May 2023.