

# INFRAHARTA HOLDINGS BERHAD

(Company No. 200701007217 / 765218-V)

## INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 JUNE 2023 (1<sup>ST</sup> QUARTER)

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2023

	Individual Quarter 3 months ended (Unaudited)		Cumulative Quarter 3 months ended (Unaudited)	
	30-Jun-23 RM'000	30-Jun-22 RM'000	30-Jun-23 RM'000	30-Jun-22 RM'000
Revenue	5,325	2,933	5,325	2,933
Cost of sales	(4,898)	(2,356)	(4,898)	(2,356)
<b>Gross profits</b>	427	577	427	577
Administrative expenses	(1,142)	(1,257)	(1,142)	(1,257)
Impairment of goodwill on consolidation	-	(654)	-	(654)
Other operating income	91	61	91	61
Loss from operations	(624)	(1,273)	(624)	(1,273)
Finance income	3	2	3	2
Finance cost	(35)	(32)	(35)	(32)
<b>Net finance cost</b>	(32)	(30)	(32)	(30)
<b>Loss before taxation</b>	(656)	(1,303)	(656)	(1,303)
Income tax expenses	-	-	-	-
<b>Loss after taxation/Total comprehensive loss</b>	(656)	(1,303)	(656)	(1,303)
<b>Net loss attributable to:</b>				
Owners of the Company	(791)	(1,488)	(791)	(1,488)
Non-controlling interests	135	185	135	185
	(656)	(1,303)	(656)	(1,303)
<b>Total comprehensive loss attributable to:</b>				
Owners of the Company	(791)	(1,488)	(791)	(1,488)
Non-controlling interests	135	185	135	185
	(656)	(1,303)	(656)	(1,303)
<b>Loss per share attributable to equity holders of the parent:</b>				
Basic (sen)	(0.21)	(0.47)	(0.21)	(0.47)

*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 2023 and the accompanying explanatory notes attached to the Interim Consolidated Financial Statements.*

# INFRAHARTA HOLDINGS BERHAD

(Company No. 200701007217 / 765218-V)

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	As at 30-Jun-23 (Unaudited) RM'000	As at 31-Mar-23 (Audited) RM'000
<b>Non-Current Assets</b>		
Plant and equipment	918	976
Right of use assets	2,763	2,930
Other investments	5,242	5,242
Goodwill	2,080	2,080
Deferred tax assets	225	225
Trade receivables	9,385	9,334
	20,613	20,787
<b>Current Assets</b>		
Contract assets	18,904	20,308
Contract costs	455	455
Inventories	19,550	19,017
Trade receivables	16,610	14,324
Other receivables, deposits and prepayments	3,497	11,571
Tax recoverable	569	478
Fixed deposits with a licensed bank	934	223
Cash and bank balances	1,583	1,786
	62,102	68,162
<b>TOTAL ASSETS</b>	82,715	88,949
<b>EQUITY</b>		
Share capital	145,449	144,744
Fair value reserves	(4,618)	(4,618)
Accumulated losses	(89,216)	(88,425)
<b>Equity attributable to owners of the Company</b>	51,615	51,701
Non-controlling interests	(366)	(501)
<b>Total Equity</b>	51,249	51,200
<b>Non Current Liabilities</b>		
Lease liabilities	1,848	1,942
Trade payables	2,850	2,824
	4,698	4,766
<b>Current Liabilities</b>		
Trade payables	10,132	17,110
Other payables and accruals	14,998	14,108
Lease liabilities	710	832
Bank borrowings	895	871
Tax payable	33	62
	26,768	32,983
<b>Total Liabilities</b>	31,466	37,749
<b>TOTAL EQUITY AND LIABILITIES</b>	82,715	88,949
<b>Net Asset per share (in RM)</b>	0.14	0.14

*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 2023 and the accompanying explanatory notes attached to the Interim Consolidated Financial Statements.*

# INFRAHARTA HOLDINGS BERHAD

(Company No. 200701007217 / 765218-V)

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2023

	← Attributable to owners of the Company →						
	← Non-Distributable →			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
<b>As At 1 April 2023</b>	144,744	-	(4,618)	(88,425)	51,701	(501)	<b>51,200</b>
Shares issued during the period							
- Conversion of redeemable convertible preference shares	705	-	-	-	705	-	<b>705</b>
	705	-	-	-	705	-	<b>705</b>
Total comprehensive loss for the period	-	-	-	(791)	(791)	135	<b>(656)</b>
<b>As At 30 June 2023 (Unaudited)</b>	<b>145,449</b>	<b>-</b>	<b>(4,618)</b>	<b>(89,216)</b>	<b>51,615</b>	<b>(366)</b>	<b>51,249</b>
<b>As At 1 April 2022</b>	139,809	-	(4,352)	(68,123)	67,334	3,161	<b>70,495</b>
Shares issued during the period							
- Conversion of redeemable convertible preference shares	4,935	-	-	-	4,935	-	<b>4,935</b>
	4,935	-	-	-	4,935	-	<b>4,935</b>
Fair value loss on other investments	-	-	(266)	-	(266)	-	<b>(266)</b>
Total comprehensive loss for the period	-	-	-	(20,302)	(20,302)	(3,662)	<b>(23,964)</b>
<b>As At 31 March 2023 (Audited)</b>	<b>144,744</b>	<b>-</b>	<b>(4,618)</b>	<b>(88,425)</b>	<b>51,701</b>	<b>(501)</b>	<b>51,200</b>

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 2023 and the accompanying explanatory notes attached to the Interim Consolidated Financial Statements.

# INFRAHARTA HOLDINGS BERHAD

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## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 30 JUNE 2023

	<b>As at 30-Jun-23 (Unaudited) RM'000</b>	<b>As at 30-Jun-22 (Unaudited) RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before tax	(656)	(1,303)
Adjustments for:		
Amortisation & depreciation	239	232
Impairment for goodwill on consolidation	-	654
Interest income	(3)	(2)
Interest expense	35	32
Gain on disposal of right of use assets	-	(56)
<b>Operating loss before working capital changes</b>	(385)	(443)
Changes in contract assets	1,404	186
(Increase) /decrease in trade and other receivables	(1,242)	223
Increase /(decrease) in trade and other payables	919	(3,792)
Increase in inventories	(533)	(678)
<b>Net cash generated from /(used in) operations</b>	163	(4,504)
Income tax paid	(208)	(54)
Income tax refunded	88	-
<b>Net cash used in operating activities</b>	43	(4,558)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of plant & equipment	(14)	(245)
Proceeds from disposal of plant & equipment	-	148
Increase in fixed deposits pledged	(89)	(15)
Interest received	3	2
<b>Net cash used in investing activities</b>	(100)	(110)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(35)	(32)
Repayment of lease liabilities	(217)	(300)
Repayment of trade financing	(124)	-
Proceeds from issuance of redeemable convertible preference shares	705	-
<b>Net cash generated from /(used in) financing activities</b>	329	(332)
<b>Net changes in cash and cash equivalents</b>	272	(5,000)
<b>Cash and cash equivalents brought forward</b>	1,039	5,858
<b>Cash and cash equivalents carried forward</b>	1,311	858
<b><u>Cash and cash equivalents comprise:</u></b>		
Cash and bank balances	1,583	1,613
Fixed deposits	934	105
Bank overdrafts	(895)	(755)
	1,622	963
Less: Deposits pledged	(311)	(105)
	1,311	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 2023 and the accompanying explanatory notes attached to the Interim Consolidated Financial Statements.*

# INFRAHARTA HOLDINGS BERHAD

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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 1<sup>st</sup> quarter ended 30 June 2023 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 2023 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 2023, except the adoption of amendments to MFRSs and IC Interpretations that are effective for the financial period beginning on or after 1 April 2023 which does not have any significant impact on the interim financial statements of the Group.

### **A2. Audited Report on Preceding Annual Financial Statements**

The audited financial statements for the financial year ended 31 March 2023 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.

# INFRAHARTA HOLDINGS BERHAD

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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

Pursuant to the corporate exercise undertaken as disclosed in Note B11, during the current quarter, a total subscription amount of RM750,000 Redeemable Convertible Preference Shares ("RCPS") of RM0.10 per RCPS has been fully converted into 7,500,000 number of ordinary shares.

Other than this, 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 are as follows:

	<u>Revenue</u>		<u>Loss before tax</u>	
	<u>Cumulative Quarter</u>		<u>Cumulative Quarter</u>	
	<u>3 months ended</u>		<u>3 months ended</u>	
	<u>(Unaudited)</u>		<u>(Unaudited)</u>	
	<u>30-Jun-23</u>	<u>30-Jun-22</u>	<u>30-Jun-23</u>	<u>30-Jun-22</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Constructions	3,801	1,821	(415)	(311)
Property development	1,521	1,096	116	41
Investment holdings and others	3	16	(357)	(1,033)
	<u>5,325</u>	<u>2,933</u>	<u>(656)</u>	<u>(1,303)</u>

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

### 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.

# INFRAHARTA HOLDINGS BERHAD

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

### A12. Capital Commitments

There were no material capital commitments approved or contracted for as at 30 June 2023.

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

### B1. Review of Group's Performance

	Individual Quarter 3 months ended (Unaudited)			Cumulative Quarter 3 months ended (Unaudited)		
	30-Jun-23 RM'000	30-Jun-22 RM'000	Change %	30-Jun-23 RM'000	30-Jun-22 RM'000	Change %
Revenue	5,325	2,933	-82%	5,325	2,933	-82%
Loss before taxation	(656)	(1,303)	50%	(656)	(1,303)	50%
Loss after taxation	(656)	(1,303)	50%	(656)	(1,303)	50%
Net loss attributable to equity holders of the parent	<u>(791)</u>	<u>(1,488)</u>	47%	<u>(791)</u>	<u>(1,488)</u>	47%

The Group reported a revenue of RM5.33 million for the current quarter ended 30 June 2023 as compared to RM2.93 million for the preceding corresponding quarter ended 30 June 2022. The increased in revenue of RM2.39 million or 82% mainly derived from construction business segment of which some of the projects were in the mid/optimal stage of the construction progress whereas some of the projects in the preceding corresponding quarter were presently in their initial stage of construction progress.

The Group reported a lower loss before taxation of RM0.66 million during the current quarter as compared to preceding corresponding quarter of approximately RM1.30 million mainly due to the recognition of impairment loss on goodwill approximately RM0.65 million in preceding corresponding quarter.

# INFRAHARTA HOLDINGS BERHAD

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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

	Individual Quarter			
	(Unaudited)			
	30-Jun-23	31-Mar-23	Changes	
	RM'000	RM'000	RM'000	%
Revenue	5,325	14,060	(8,735)	-62%
Loss before taxation	(656)	(17,872)	17,216	-96%
Loss after taxation	(656)	(17,875)	17,219	-96%
Net loss attributable to equity holders of the parent	<u>(791)</u>	<u>(14,384)</u>	13,593	-95%

The Group recorded lower revenue of RM5.33 million in the current year quarter under review as compared to RM14.06 million for the immediate preceding quarter 31 March 2023. This was substantially due to higher turnover achieved by the construction business segment in the immediate preceding quarter whereby some of the projects are reach to the optimal construction phase and targeted to complete the projects by end of the year 2023. Furthermore, the revenue for property development business segment also reduced by RM1.84 million or 8% as compared to immediate preceding quarter 31 March 2023 mainly due to lower sales achieved.

The loss before taxation in the current quarter of RM0.66 million which was lower of RM17.22 million or 96% as compared to immediate preceding quarter loss before taxation mainly attributable to the impairment loss on expected credit loss of approximately RM9.14 million and downward adjustments in revenue for the Penang Package 2 project of approximately RM8.72 million.

# INFRAHARTA HOLDINGS BERHAD

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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 as at 30 June 2023 stands at approximately RM121.70 million for construction and property development projects.

The Group has been actively and continuously looking out for new opportunities for both construction and property development segments. On the construction segment, our Management are actively tendering and negotiating for projects related to earthwork, drainage, roadworks and infrastructure located in West Malaysia, especially in Pahang and Selangor.

Besides, the property development division also continue targeting more projects in residential property in view of the recent positive data showed an increased in both property transaction volume and value in the last year 2022. We look forward to maintaining positive outlook for residential property industry with the accentuation of favourable government incentives announced in the latest Budget 2023.

Based on the above, together with existing order book on hand, the Board and Management are cautiously optimistic of our future performance and sustainability for both segments with the financial capacity to raise funds as and when required through corporate exercises.

### **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**

There was no provision for tax in the current quarter as the subsidiaries of the Group have sufficient unutilised tax losses and unabsorbed capital allowances to set off against any taxable profit.

# INFRAHARTA HOLDINGS BERHAD

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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 30-Jun-23 (Unaudited) RM'000	As at 31-Mar-23 (Audited) RM'000
<b>Current</b>		
<u>Lease liabilities</u>		
- Hire purchase leases	397	521
- Other leases	313	311
	<u>710</u>	<u>832</u>
 <u>Bank borrowing</u>		
- Trade financing	-	124
- Bank overdrafts	895	747
	<u>895</u>	<u>871</u>
 <b>Non-current</b>		
<u>Lease liabilities</u>		
- Hire purchase leases	719	734
- Other leases	1,129	1,208
	<u>1,848</u>	<u>1,942</u>

The Group does not have any foreign currency borrowings as at 30 June 2023. All borrowings indicated above are denominated in Ringgit Malaysia.

### B7. Material Litigation

#### **Writ of Summons and Statement of Claim served on Buildmarque Construction Sdn Bhd and Infraharta Sdn Bhd by Consortium Zenith Construction Sdn. Bhd., KUALA LUMPUR HIGH COURT OF MALAYA AT KUALA LUMPUR VIDE SUIT NUMBER: WA-22NCvC-443-08/2023.**

On 22 May 2023, Buildmarque Construction Sdn. Bhd. ("BCSB") 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.

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

### **B7. Material Litigation (cont'd)**

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.

In OS 311, CZC took the position that the RM1,032,739.73 previously paid by CZC to BCSB pursuant to Part A of the Deed was caused by misrepresentations. The OS 311 is presently scheduled to be heard at the High Court on 9 August 2023 and subsequently being vacated and adjourned to 24 October 2023.

On 17 August 2023, BCSB, Infraharta Sdn. Bhd. ("ISB") and Dato Lee Chee Hoe (NRIC No. 761225-10-5249) (collectively known as "Defendants") have been served with a Sealed Writ of Summons and Statement of Claim filed by CZC. By the Statement of Claim, CZC seek for the following against the Defendants: -

- a) a declaration that Part A of the Deed of Rescission and Terminated dated 29 December 2021 (entered into between CZC, BCSB and ISB) ("the Deed") was entered into without free consent of the CZC whose consent is caused by misrepresentation;
- b) a declaration that Part A of the Deed is void and unenforceable in law;
- c) BCSB shall pay to CZC a sum of RM1,032,739.73 being the monies paid by CZC to BCSB caused by the misrepresentations;
- d) all further proper accounts, inquiries and/or directions;
- e) damages for fraud;
- f) general, aggravated, punitive and/or exemplary damages to be assessed;
- g) interests on the judgment sum to be calculated at the rate of 5% per annum from the date of the filing of the action until the date of full and final settlement;
- h) costs; and
- i) such further and/or other reliefs that the Court deems just and proper.

The matter has been fixed for a case management by way of e-Review on 18 September 2023.

### **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.

	Individual Quarter		Cumulative Quarter	
	(Unaudited)		(Unaudited)	
	30-Jun-23	30-Jun-22	30-Jun-23	30-Jun-22
	RM'000	RM'000	RM'000	RM'000
Net loss attributable to owners of the Company	(791)	(1,488)	(791)	(1,488)
Weighted average number of ordinary shares in issue ('000)	376,625	319,180	376,625	319,180
Basic loss per ordinary share (sen)	(0.21)	(0.47)	(0.21)	(0.47)

#### 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.

# INFRAHARTA HOLDINGS BERHAD

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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 Infraharta Holdings 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.

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.

The status of utilisation of the proceeds raised from the Issuance of RCPS as at 30 June 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	9,885	9,885	Within 3 years	-	-	-
- property development	2,598	2,598	Within 3 years	-	-	-
(ii) Working capital	1,833	1,833	Within 1 year	-	-	-
(iii) Estimated expenses relating to the proposals	1,684	1,684	Within 3 years	-	-	-
Total	16,000	16,000				

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

### B12. Notes to the Statement of Profit or Loss and Other Comprehensive Income

	Individual Quarter (Unaudited)		Cumulative Quarter (Unaudited)	
	30-Jun-23	30-Jun-22	30-Jun-23	30-Jun-22
	RM'000	RM'000	RM'000	RM'000
<b>Loss before taxation is arrived at after charging/(crediting): -</b>				
Depreciation of:-				
- plant and equipment	72	76	72	76
- right of use assets	167	157	167	157
Gain on disposal of right of use assets	-	(56)	-	(56)

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### 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 29 August 2023.