

INFRAHARTA HOLDINGS BERHAD

(Company No. 200701007217 / 765218-V)

INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (2nd QUARTER)

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

	Individual Quarter 3 months ended (Unaudited)		Cumulative Quarter 6 months ended (Unaudited)	
	30-Sep-23 RM'000	30-Sep-22 RM'000	30-Sep-23 RM'000	30-Sep-22 RM'000
Revenue	11,459	3,738	16,784	6,671
Cost of sales	(11,062)	(3,465)	(15,960)	(5,821)
Gross profits	397	273	824	850
Administrative expenses	(1,184)	(1,243)	(2,326)	(2,500)
Impairment of goodwill on consolidation	-	-	-	(654)
Net allowance for expected credit losses	-	155	-	155
Other operating income	54	62	145	123
Loss from operations	(733)	(753)	(1,357)	(2,026)
Finance income	5	3	8	5
Finance cost	(32)	(41)	(67)	(73)
Net finance cost	(27)	(38)	(59)	(68)
Loss before taxation	(760)	(791)	(1,416)	(2,094)
Income tax expenses	-	(41)	-	(41)
Loss after taxation/Total comprehensive loss	(760)	(832)	(1,416)	(2,135)
Net loss attributable to:				
Owners of the Company	(830)	(830)	(1,621)	(2,318)
Non-controlling interests	70	(2)	205	183
	(760)	(832)	(1,416)	(2,135)
Total comprehensive loss attributable to:				
Owners of the Company	(830)	(830)	(1,621)	(2,318)
Non-controlling interests	70	(2)	205	183
	(760)	(832)	(1,416)	(2,135)
Loss per share attributable to equity holders of the parent:				
Basic (sen)	(0.22)	(0.26)	(0.43)	(0.73)

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 SEPTEMBER 2023

	As at 30-Sep-23 (Unaudited) RM'000	As at 31-Mar-23 (Audited) RM'000
Non-Current Assets		
Plant and equipment	813	976
Right of use assets	2,629	2,930
Other investments	5,242	5,242
Goodwill	2,080	2,080
Deferred tax assets	225	225
Trade receivables	11,582	9,334
	22,571	20,787
Current Assets		
Contract assets	16,482	20,308
Contract costs	469	455
Inventories	19,178	19,017
Trade receivables	11,869	14,324
Other receivables, deposits and prepayments	11,605	11,571
Tax recoverable	750	478
Fixed deposits with a licensed bank	203	223
Cash and bank balances	1,145	1,786
	61,701	68,162
TOTAL ASSETS	84,272	88,949
EQUITY		
Share capital	145,449	144,744
Fair value reserves	(4,618)	(4,618)
Accumulated losses	(90,046)	(88,425)
	50,785	51,701
Equity attributable to owners of the Company		
Non-controlling interests	(296)	(501)
	50,489	51,200
Non Current Liabilities		
Lease liabilities	1,566	1,942
Trade payables	3,746	2,824
	5,312	4,766
Current Liabilities		
Contract liabilities	171	-
Trade payables	9,753	17,110
Other payables and accruals	16,821	14,108
Lease liabilities	769	832
Bank borrowings	943	871
Tax payable	14	62
	28,471	32,983
Total Liabilities	33,783	37,749
TOTAL EQUITY AND LIABILITIES	84,272	88,949
Net Asset per share (in RM)	0.13	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.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 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
As At 1 April 2023	144,744	-	(4,618)	(88,425)	51,701	(501)	51,200
Shares issued during the period							
- Conversion of redeemable convertible preference shares	705	-	-	-	705	-	705
	705	-	-	-	705	-	705
Total comprehensive loss for the period	-	-	-	(1,621)	(1,621)	205	(1,416)
As At 30 Sept 2023 (Unaudited)	145,449	-	(4,618)	(90,046)	50,785	(296)	50,489
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	-	-	(266)	-	(266)	-	(266)
Total comprehensive loss for the period	-	-	-	(20,302)	(20,302)	(3,662)	(23,964)
As At 31 March 2023 (Audited)	144,744	-	(4,618)	(88,425)	51,701	(501)	51,200

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 SEPTEMBER 2023

	As at 30-Sep-23 (Unaudited) RM'000	As at 30-Sep-22 (Unaudited) RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(1,416)	(2,094)
Adjustments for:		
Amortisation & depreciation	478	431
Impairment reversal	-	(155)
Impairment for goodwill on consolidation	-	654
Interest income	(8)	(5)
Interest expense	67	73
Gain on disposal of right of use assets	-	(56)
Operating loss before working capital changes	(879)	(1,152)
Changes in contract assets/liabilities (net)	3,997	2,577
Increase in contract costs	(14)	-
Increase in trade and other receivables	(7,182)	(559)
Increase/ (Decrease) in trade and other payables	3,635	(5,298)
Increase in inventories	(161)	(1,960)
Net cash used in operations	(604)	(6,392)
Income tax paid	(417)	(166)
Income tax refunded	97	-
Net cash used in operating activities	(924)	(6,558)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of plant & equipment	(14)	(289)
Repayments from an associate	-	1,746
Proceeds from disposal of plant & equipment	-	148
Release in fixed deposits pledged	19	-
Increase in fixed deposits pledged	-	(30)
Interest received	8	5
Net cash generated from investing activities	13	1,580
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(67)	(73)
Repayment of lease liabilities	(440)	(465)
Repayment of trade financing	(124)	-
Proceeds from issuance of redeemable convertible preference shares	705	-
Net cash generated from / (used in) financing activities	74	(538)
Net changes in cash and cash equivalents	(837)	(5,516)
Cash and cash equivalents brought forward	1,039	5,858
Cash and cash equivalents carried forward	202	342
<u>Cash and cash equivalents comprise:</u>		
Cash and bank balances	1,145	1,280
Fixed deposits	203	143
Bank overdrafts	(943)	(961)
	405	462
Less: Deposits pledged	(203)	(120)
	202	342

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 1st 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

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>	
	Cumulative Quarter		Cumulative Quarter	
	6 months ended		6 months ended	
	(Unaudited)		(Unaudited)	
	30-Sep-23	30-Sep-22	30-Sep-23	30-Sep-22
	RM'000	RM'000	RM'000	RM'000
Constructions	11,979	5,024	(688)	(407)
Property development	4,799	1,625	257	7
Investment holdings and others	6	22	(985)	(1,694)
	<u>16,784</u>	<u>6,671</u>	<u>(1,416)</u>	<u>(2,094)</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, except for the new subsidiary, Infraharta Construction Sdn. Bhd., was incorporated on 31 July 2023 as wholly owned subsidiary of Infraharta Holdings 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 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 September 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			Cumulative Quarter		
	3 months ended			6 months ended		
	(Unaudited)			(Unaudited)		
	30-Sep-23	30-Sep-22	Change	30-Sep-23	30-Sep-22	Change
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	11,459	3,738	207%	16,784	6,671	152%
Loss before taxation	(760)	(791)	-4%	(1,416)	(2,094)	-32%
Loss after taxation	(760)	(832)	-9%	(1,416)	(2,135)	-34%
Net loss attributable to equity holders of the parent	<u>(830)</u>	<u>(830)</u>	0%	<u>(1,621)</u>	<u>(2,318)</u>	-30%

The Group's revenue for individual quarter and cumulative quarter ended 30 September 2023 was increased by RM7.72 million or 207% and RM10.11 million or 152% respectively as compared to individual quarter and cumulative quarter ended 30 September 2022, mainly due to the projects are presently in their optimal/completion stages both in construction segment and property development segment.

The loss before taxation for individual quarter ended 30 September 2023 was marginal reduced by RM31,000 or 4% as compared to individual quarter ended 30 September 2022. There was a provision for taxation of RM41,000 recorded in previous individual quarter ended 30 September 2022, consequence loss after taxation of approximately RM832,000.

Overall, the Group reported a lower loss before taxation of RM1.42 million for cumulative quarter ended 30 September 2023 as compared to previous cumulative quarter ended 30 September 2022 by approximately RM678,000 or 32% mainly due to the impairment of goodwill on consolidation of approximately RM654,000 recognised in the previous cumulative quarter ended 30 September 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 Individual Quarter Against Immediate Preceding Quarter

	Individual Quarter 3 months ended (Unaudited)			
	30-Sep-23	30-Jun-23	Changes	
	RM'000	RM'000	RM'000	%
Revenue	11,459	5,325	6,134	115%
Loss before taxation	(760)	(656)	(104)	16%
Loss after taxation	(760)	(656)	(104)	16%
Net loss attributable to equity holders of the parent	<u>(830)</u>	<u>(791)</u>	(39)	5%

The Group recorded higher revenue of RM11.46 million for the current individual quarter ended 30 September 2023 as compared to RM5.33 million for the immediate preceding quarter ended 30 June 2023. The increased in revenue of RM6.13 million or 115% mainly derived from construction segment and property development segment by RM4.38 million and RM1.76 million respectively due to the projects are presently in their optimal/completion stages of work progress.

The loss before taxation for the current individual quarter ended 30 September 2023 was increased by RM104,000 or 16% as compared to immediate preceding quarter ended 30 June 2023 mainly due to 16th Annual General Meeting expenses such as Annual Report 2023 printing fee, media advertisement fee, scrutineers fee, professional fee and etc.

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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 September 2023 stands at approximately RM110.83 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 individual/cumulative quarter ended 30 September 2023 as the subsidiaries of the Group have sufficient unutilised tax losses and unabsorbed capital allowances to set off against any taxable profit.

	Individual Quarter		Cumulative Quarter	
	3 months ended		6 months ended	
	(Unaudited)		(Unaudited)	
	30-Sep-23	30-Sep-22	30-Sep-23	30-Sep-22
	RM'000	RM'000	RM'000	RM'000
Current year tax expenses	-	41	-	41

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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-Sep-23 (Unaudited) RM'000	As at 31-Mar-23 (Audited) RM'000
Current		
<u>Lease liabilities</u>		
- Hire purchase leases	454	521
- Other leases	315	311
	<u>769</u>	<u>832</u>
 <u>Bank borrowing</u>		
- Trade financing	-	124
- Bank overdrafts	943	747
	<u>943</u>	<u>871</u>
 Non-current		
<u>Lease liabilities</u>		
- Hire purchase leases	522	734
- Other leases	1,044	1,208
	<u>1,566</u>	<u>1,942</u>

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

B7. Material Litigation

Originating Summons, Kuala Lumpur High Court Suit No. WA-24NCC-311-06/2023 ("OS 311") filed by Consortium Zenith Construction Sdn. Bhd. ("CZC") for an injunction to restrain Buildmarque Construction Sdn. Bhd. ("BCSB") from presenting a winding up petition against CZC

Suit 311

On 22 May 2023, BCSB served a winding up Statutory Notice of Demand pursuant to Sections 465 and 466 of the Companies Act, 2016 on CZC demanding for 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 BCSB pursuant to the Deed of Rescission and Terminated dated 29 December 2021 (entered into between CZC, BCSB and Infraharta Sdn. Bhd. ("ISB")) ("the Deed"). A Winding-Up petition would have been presented against CZC in the event CZC failed to pay the Demanded Sum within 21 days of the notice.

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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)

Suit 311 (cont'd)

CZC had on 7 June 2023 via its solicitors filed, Kuala Lumpur High Court Originating Summons No. WA-24NCC-311-06/2023 ("OS 311") to seek for an injunction to restrain BCSB from presenting a winding-up petition against CZC.

On 12 June 2023, the High Court granted an Injunction on an ad interim basis by consent restraining BCSB from presenting a winding-up petition against CZC until disposal of OS 311.

The Court's directions that are pending compliance are for BCSB and CZC to simultaneously exchange: -

- written submissions on or before 21 February 2024;
- written reply submissions on or before 28 February 2024.

The hearing for OS 311 is presently scheduled to proceed on 3 April 2024.

Writ of Summons and Statement of Claim served on BCSB and ISB by CZC, KUALA LUMPUR HIGH COURT OF MALAYA AT KUALA LUMPUR VIDE SUIT NUMBER: WA-22NCvC-443-08/2023.

Suit 443

On 17 August 2023, BCSB, ISB and Dato Lee Chee Hoe (collectively known as "Defendants") were served with a Sealed Writ of Summons and Statement of Claim filed by CZC. By the Statement of Claim, CZC seeks for the following reliefs: -

- a) a declaration that Part A of the Deed was entered into without free consent of 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 misrepresentation;
- 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) interest 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.

On 6 October 2023, BCSB and ISB filed its defence and BCSB filed its counterclaim in respect of Suit 443. By BCSB's counterclaim, BCSB seeks for an order that CZC pays BCSB its entitlement under Part C of the Deed. On 16 November 2023, CZC replied to BCSB and ISB's defence. In the meantime, BCSB's solicitors will be analysing CZC's Defence to BCSB's Counterclaim and will advise whether a reply to defence is necessary.

The Court has directed for any interlocutory applications to be filed by 30 November 2023 and the next case management is scheduled to proceed on 6 December 2023.

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

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 number of ordinary shares in issue.

	Individual Quarter		Cumulative Quarter	
	3 months ended		6 months ended	
	(Unaudited)		(Unaudited)	
	30-Sep-23	30-Sep-22	30-Sep-23	30-Sep-22
	RM'000	RM'000	RM'000	RM'000
Net loss attributable to owners of the Company	(830)	(830)	(1,621)	(2,318)
Weighted average number of ordinary shares in issue ('000)	377,909	319,180	377,909	319,180
Basic loss per ordinary share (sen)	(0.22)	(0.26)	(0.43)	(0.73)

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 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, 24 March 2023 and 2 May 2023, a total subscription amount of RM6,000,000 RCPS of RM0.10 per RCPS has been fully converted into 60,000,000 number of ordinary shares.

The status of utilisation of the proceeds raised from the Issuance of RCPS as at 30 September 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				

On 9 October 2023, a total subscription amount of RM500,000 RCPS of RM0.10 per RCPS has been fully converted into 5,000,000 number of ordinary shares.

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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		Cumulative Quarter	
	3 months ended		6 months ended	
	(Unaudited)		(Unaudited)	
	30-Sep-23	30-Sep-22	30-Sep-23	30-Sep-22
	RM'000	RM'000	RM'000	RM'000
Loss before taxation is arrived at after charging/(crediting): -				
Depreciation of:-				
- plant and equipment	105	68	177	144
- right of use assets	134	131	301	287
Gain on disposal of right of use assets	-	-	-	(56)

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 23 November 2023.