

INFRAHARTA HOLDINGS BERHAD

(Company No. 200701007217 / 765218-V)

INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 31 MARCH 2024 (4TH QUARTER)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2024

	Individual Quarter		Cumulative Quarter	
	3 months ended		12 months ended	
	(Unaudited)		(Unaudited)	(Audited)
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	RM'000	RM'000	RM'000	RM'000
Revenue	27,798	14,060	56,253	29,750
Cost of sales	(26,603)	(20,373)	(53,684)	(35,093)
Gross profits	1,195	(6,313)	2,569	(5,343)
Administrative expenses	(1,167)	(1,773)	(4,666)	(7,244)
Impairment of goodwill on consolidation	-	(616)	-	(1,269)
Net allowance for expected credit losses	(8,053)	(9,141)	(8,053)	(8,907)
Other operating income	44	(18)	220	198
Loss from operations	(7,981)	(17,861)	(9,930)	(22,565)
Finance income	374	38	386	15
Finance cost	(32)	(49)	(139)	(154)
Net finance cost	342	(11)	247	(139)
Loss before taxation	(7,639)	(17,872)	(9,683)	(22,704)
Income tax expenses	(143)	(3)	(155)	(1,261)
Loss after taxation/Total comprehensive loss	(7,782)	(17,875)	(9,838)	(23,965)
Other comprehensive loss				
Fair value loss on other investment	(1,523)	(217)	(1,523)	(266)
Total comprehensive loss	(9,305)	(18,092)	(11,361)	(24,231)
Net loss attributable to:				
Owners of the Company	(4,471)	(14,384)	(6,800)	(20,303)
Non-controlling interests	(3,311)	(3,491)	(3,038)	(3,662)
	(7,782)	(17,875)	(9,838)	(23,965)
Total comprehensive loss attributable to:				
Owners of the Company	(5,994)	(14,601)	(8,323)	(20,569)
Non-controlling interests	(3,311)	(3,491)	(3,038)	(3,662)
	(9,305)	(18,092)	(11,361)	(24,231)
Loss per share attributable to equity holders of the parent:				
Basic (sen)	(1.13)	(3.90)	(1.79)	(6.26)

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 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 31 MARCH 2024

	As at 31-Mar-24 (Unaudited) RM'000	As at 31-Mar-23 (Audited) RM'000
Non-Current Assets		
Plant and equipment	645	976
Right of use assets	2,200	2,930
Other investments	3,719	5,242
Goodwill	2,080	2,080
Deferred tax assets	225	225
Trade receivables	8,667	9,334
	<u>17,536</u>	<u>20,787</u>
Current Assets		
Contract assets	22,240	20,308
Contract costs	296	455
Inventories	19,309	19,017
Trade receivables	14,218	14,324
Other receivables, deposits and prepayments	10,300	11,571
Tax recoverable	1,095	478
Fixed deposits with a licensed bank	234	223
Cash and bank balances	1,777	1,786
	<u>69,469</u>	<u>68,162</u>
TOTAL ASSETS	<u>87,005</u>	<u>88,949</u>
EQUITY		
Share capital	148,213	144,744
Fair value reserves	(6,141)	(4,618)
Accumulated losses	(95,225)	(88,425)
Equity attributable to owners of the Company	46,847	51,701
Non-controlling interests	(3,539)	(501)
Total Equity	<u>43,308</u>	<u>51,200</u>
Non Current Liabilities		
Lease liabilities	1,214	1,942
Trade payables	4,120	2,824
	<u>5,334</u>	<u>4,766</u>
Current Liabilities		
Trade payables	21,043	17,110
Other payables and accruals	15,694	14,108
Lease liabilities	728	832
Bank borrowings	755	871
Tax payable	143	62
	<u>38,363</u>	<u>32,983</u>
Total Liabilities	<u>43,697</u>	<u>37,749</u>
TOTAL EQUITY AND LIABILITIES	<u>87,005</u>	<u>88,949</u>
Net Asset per share (in RM)	<u>0.11</u>	<u>0.14</u>

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 YEAR ENDED 31 MARCH 2024

	← Attributable to owners of the Company →						
	← Non-Distributable →			Distributable		Non-	Total
	Share	Options	Fair Value	Accumulated	Total	controlling	Equity
	Capital	Reserve	Reserve	Losses	RM'000	Interests	RM'000
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	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	1,175	-	-	-	1,175	-	1,175
Issue of shares pursuant to private placements	2,294	-	-	-	2,294	-	2,294
	3,469	-	-	-	3,469	-	3,469
Total comprehensive loss for the period	-	-	-	(6,800)	(6,800)	(3,038)	(9,838)
Fair value loss on other investment	-	-	(1,523)	-	(1,523)	-	(1,523)
As At 31 March 2024 (Unaudited)	148,213	-	(6,141)	(95,225)	46,847	(3,539)	43,308
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.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2024

	As at 31-Mar-24 (Unaudited) RM'000	As at 31-Mar-23 (Audited) RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(9,683)	(22,704)
Adjustments for:		
Amortisation & depreciation	1,082	1,010
Impairment reversal	-	(235)
Impairment for goodwill on consolidation	-	1,269
Impairment on trade and other receivables	8,053	9,141
Interest income	(386)	(15)
Interest expense	139	154
Gain on disposal of right of use assets	-	(56)
Operating loss before working capital changes	(795)	(11,436)
Changes in contract assets/liabilities (net)	(4,454)	200
Decrease/(Increase) in contract costs	160	(455)
Increase in trade and other receivables	(3,487)	(7,479)
Decrease in trade and other payables	6,815	11,165
Increase in inventories	(292)	(5,870)
Net cash used in operations	(2,053)	(13,875)
Income tax paid	(788)	(606)
Income tax refunded	97	121
Net cash used in operating activities	(2,744)	(14,360)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of plant & equipment	(21)	(503)
Acquisition of right of use assets	-	(26)
Proceeds from disposal of:		
- plant & equipment	-	148
- right of use assets	-	9,000
Net cash outflows on acquisition of subsidiaries	-	(2,955)
Increase in fixed deposits pledged	(11)	(133)
Interest received	386	15
Net cash generated from investing activities	354	5,546
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(139)	(153)
Repayment of lease liabilities	(833)	(911)
Proceeds from issuance of ordinary shares-net	2,294	-
(Repayment)/Proceed of trade financing	(124)	124
Proceeds from issuance of redeemable convertible preference shares-net	1,175	4,935
Net cash generated from financing activities	2,373	3,995
Net changes in cash and cash equivalents	(17)	(4,819)
Cash and cash equivalents brought forward	1,039	5,858
Cash and cash equivalents carried forward	1,022	1,039
<u>Cash and cash equivalents comprise:</u>		
Cash and bank balances	1,777	1,786
Fixed deposits	234	223
Bank overdrafts	(755)	(747)
	1,256	1,262
Less: Deposits pledged	(234)	(223)
	1,022	1,039

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.

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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.

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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	
	12 months ended		12 months ended	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	RM'000	RM'000	RM'000	RM'000
Constructions	47,455	23,562	(8,605)	(16,630)
Property development	8,790	6,149	682	(2,340)
Investment holdings and others	8	39	(1,760)	(3,734)
	<u>56,253</u>	<u>29,750</u>	<u>(9,683)</u>	<u>(22,704)</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.

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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 31 March 2024.

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 12 months ended (Unaudited) (Audited)		
	31-Mar-24 RM'000	31-Mar-23 RM'000	Change %	31-Mar-24 RM'000	31-Mar-23 RM'000	Change %
Revenue	27,798	14,060	98%	56,253	29,750	89%
Loss before taxation	(7,639)	(17,872)	-57%	(9,683)	(22,704)	-57%
Loss after taxation	(7,782)	(17,875)	-56%	(9,838)	(23,965)	-59%
Net loss attributable to equity holders of the parent	<u>(4,471)</u>	<u>(14,384)</u>	69%	<u>(6,800)</u>	<u>(20,303)</u>	-67%

The Group's revenue for individual quarter and cumulative quarter ended 31 March 2024 was increased by RM13.7 million or 98% and RM26.5 million or 89% respectively as compared to individual quarter and cumulative quarter ended 31 March 2023, mainly due to the projects are reaching their peak stages in construction segment and property development segment respectively.

Overall, the loss before taxation for individual/cumulative quarter ended 31 March 2024 was reduced by approximately 57% as compared to individual/cumulative quarter ended 31 March 2023, primarily due to mutual termination Package 2 of the Penang Mega Infrastructure Project which had downward adjustments for gross profit of RM6.8 million in the preceding individual/cumulative quarter ended 31 March 2023. In addition, no impairment loss of goodwill on consolidation for the individual/cumulative quarter 31 March 2024 whereby there was RM1.3 million impairment loss of goodwill on consolidation recognised in preceding individual/cumulative quarter ended 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

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

	Individual Quarter 3 months ended (Unaudited)		Changes	
	31-Mar-24 RM'000	31-Dec-23 RM'000	RM'000	%
Revenue	27,798	11,671	16,127	138%
Loss before taxation	(7,639)	(628)	(7,011)	1116%
Loss after taxation	(7,782)	(640)	(7,142)	1116%
Net loss attributable to equity holders of the parent	<u>(4,471)</u>	<u>(708)</u>	(3,763)	531%

The Group recorded revenue of RM27.8 million for the current individual quarter ended 31 March 2024 as compared to RM11.7 million for the immediate preceding quarter ended 31 December 2023. There was a remarkable increased of RM16.1 million or 138%, primarily stemmed from both the construction segment and the property development segment were at their peak stages, contributing to the substantial increase in revenue.

The loss before taxation for the current individual quarter ended 31 March 2024 was increased by RM7 million as compared to immediate preceding quarter ended 31 December 2023 mainly due to the recognition of impairment for expected credit losses on trade and other receivables amounting to RM8.1 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 as at 31 March 2024 stands at approximately RM71.83 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

The tax expenses is as follows:

	Individual Quarter 3 months ended (Unaudited)		Cumulative Quarter 12 months ended (Unaudited) (Audited)	
	31-Mar-24 RM'000	31-Mar-23 RM'000	31-Mar-24 RM'000	31-Mar-23 RM'000
Corporate tax:				
- current	(143)	(194)	(143)	(136)
- under provision in prior years	-	191	(12)	(1,189)
Deferred tax:				
- current	-	-	-	88
- under provision in prior years	-	-	-	(24)
	<u>(143)</u>	<u>(3)</u>	<u>(155)</u>	<u>(1,261)</u>

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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-24 (Unaudited) RM'000	As at 31-Mar-23 (Audited) RM'000
Current		
<u>Lease liabilities</u>		
- Hire purchase leases	424	521
- Other leases	304	311
	<u>728</u>	<u>832</u>
 <u>Bank borrowing</u>		
- Trade financing	-	124
- Bank overdrafts	755	747
	<u>755</u>	<u>871</u>
 Non-current		
<u>Lease liabilities</u>		
- Hire purchase leases	310	734
- Other leases	904	1,208
	<u>1,214</u>	<u>1,942</u>

The Group does not have any foreign currency borrowings as at 31 March 2024. 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 to restrain BCSB from presenting the winding-up petition in view of CZC filing of Suit 443.

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 December 2023, BCSB and ISB filed its amended defence and BCSB filed its counterclaim in Suit 443. By BCSB's counterclaim, BCSB seeks for an order that CZC pays BCSB its entitlement under Part C of the Deed. Solicitors for BCSB and ISB are presently taking instructions on re-amending the amended defence and counterclaim in view of the injunction granted in Suit 311.

The Court has scheduled the next case management to proceed on 24 June 2024. In the meantime, the Court has directed for CZC, BCSB and ISB to finalize their amended pleadings before the next case management. The Court further directed for any interlocutory applications to be filed before the next case management.

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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		12 months ended	
	(Unaudited)		(Unaudited)	(Audited)
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	RM'000	RM'000	RM'000	RM'000
Net loss attributable to owners of the Company	(4,471)	(14,384)	(6,800)	(20,303)
Weighted average number of ordinary shares in issue ('000)	395,089	368,844	380,935	324,152
Basic loss per ordinary share (sen)	(1.13)	(3.90)	(1.69)	(6.26)

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, being the latest practicable date not earlier than seven (7) days from the date of the issue of this report that are expected to have an operational or financial impact on the Group.

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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

Private Placement

On 15 January 2024, the Company proposed to undertake a private placement of up to 49,880,000 new ordinary shares, representing up to approximately 10% of the total number of issued shares, to third-party investor(s) to be identified later and at an issue price to be determined later.

The Board, having considered the current and prospective financial position, needs and capacity of the Company as well as the rationale and all other aspects of the Proposed Private Placement, is of the opinion that the Proposed Private Placement is in the best interests of the Company.

On 24 January 2024, Bursa Securities had approved the Proposed Private Placement. Further details of the Proposed Private Placement are announced to the Bursa Securities website, https://www.bursamalaysia.com/market_information/announcements/companyannouncement

On 11 March 2024, the private placement was completed following the listing and quotation of 21,818,000 placement shares on the Main Market of Bursa Securities and the Company has raised a total of RM2,399,980 from the private placement.

As at 31 March 2024, the status of utilisation of the proceeds raised from the private placement are as follows:-

Purpose	Utilisation		Intended Timeframe for Utilisation	Yet to be utilised amount		Explanation (if "Yet to be utilised" is 5% or more)
	Proposed RM'000	Actual RM'000		RM'000	%	
(i) Funding for on-going projects	1,057	1,057	Within 3 months			
(ii) Working capital	1,222	1,222	Within 3 months	-	-	-
(iii) Estimated expenses relating to the proposals	121	121	Immediate	-	-	-
Total	<u>2,400</u>	<u>2,400</u>				

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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	3 months ended	12 months ended	12 months ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	RM'000	RM'000	RM'000	RM'000
Loss before taxation is arrived at after charging/(crediting): -				
Depreciation of:-				
- plant and equipment	82	131	352	319
- right of use assets	206	259	730	691
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 30 May 2024.