

PERTAMA DIGITAL BERHAD

198401002327 (114842-H)

(Incorporated In Malaysia)

QUARTERLY UNAUDITED FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024

CONTENTS

1. Unaudited Condensed Consolidated Statement of Financial Position
2. Unaudited Condensed Statement of Profit and Loss and Other Comprehensive Income
3. Unaudited Condensed Consolidated Statement of Changes in Equity
4. Unaudited Condensed Consolidated Statement of Cash Flows
5. Explanatory Notes
 - Part A – Explanatory Notes Pursuant to MFRS 134
 - Part B – Explanatory Notes Pursuant to the Main Market Listing Requirements

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	AS AT 31.3.2024 RM'000 UNAUDITED	AS AT 31.12.2023 RM'000 AUDITED
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	183	199
Development costs	8,019	8,274
	8,202	8,473
CURRENT ASSETS		
Trade receivables	143	209
Contract assets	-	23
Other receivables, deposits and prepayments	10,824	10,085
Fixed deposits with licensed banks	8,201	8,148
Cash and bank balances	173,920	158,663
Tax recoverable	25	22
	193,113	177,150
TOTAL ASSETS	201,315	185,623
TOTAL EQUITY AND LIABILITIES		
EQUITY		
Share capital	59,107	59,107
Retained profit	(41,538)	(40,291)
	17,569	18,816
Equity attributable to owners of the Company	17,569	18,816
Non-controlling interests	(3,469)	(3,105)
TOTAL EQUITY	14,100	15,711
CURRENT LIABILITIES		
Trade payables	1,141	346
Other payables and accruals	178,074	161,566
Bank borrowing	8,000	8,000
TOTAL LIABILITIES	187,215	169,912
TOTAL EQUITY AND LIABILITIES	201,315	185,623
Net assets per share (RM)	0.04	0.04

This statement should be read in conjunction with the notes to this report.

INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	3 MONTHS		CUMULATIVE 3 MONTHS	
	CURRENT YEAR QUARTER ENDED 31.3.2024 RM'000 UNAUDITED	PRECEDING FINANCIAL YEAR CORRESPONDING QUARTER ENDED 31.3.2023 RM'000 AUDITED	CURRENT FINANCIAL YEAR-TO-DATE ENDED 31.3.2024 RM'000 UNAUDITED	PRECEDING FINANCIAL YEAR YEAR-TO-DATE ENDED 31.3.2023 RM'000 AUDITED
Revenue	1,693	1,349	1,693	1,349
Cost of sales	(698)	(497)	(698)	(497)
Gross profit	995	852	995	852
Other operating income	16	1	16	1
Administrative expenses	(2,472)	(2,855)	(2,472)	(2,855)
Other operating expenses	(35)	(56)	(35)	(56)
Finance cost	(115)	(95)	(115)	(95)
Profit/ (Loss) before taxation	(1,611)	(2,153)	(1,611)	(2,153)
Taxation	-	-	-	-
Profit/ (Loss) after taxation from continuing operations	(1,611)	(2,153)	(1,611)	(2,153)
Profit/ (Loss) attributable to:				
Owners of the Company	(1,247)	(1,771)	(1,247)	(1,771)
Non-controlling interests	(364)	(382)	(364)	(382)
	(1,611)	(2,153)	(1,611)	(2,153)
Total comprehensive income/ (loss) attributable to:				
Owners of the Company	(1,247)	(1,771)	(1,247)	(1,771)
Non-controlling interests	(364)	(382)	(364)	(382)
	(1,611)	(2,153)	(1,611)	(2,153)
Earnings/ (Loss) per share (sen) :				
Basic	(0.28)	(0.41)	(0.28)	(0.41)
Diluted	(0.28)	(0.41)	(0.28)	(0.41)

This statement should be read in conjunction with the notes to this report.

INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Non distributable Share capital RM '000	Distributable Retained earnings/ (Accumulated losses) RM '000	Total RM '000	Non- controlling interests RM '000	Total equity RM '000
Balance as at 31 December 2023 <i>(Audited)</i>	59,107	(40,291)	18,816	(3,105)	15,711
Profit/ (Loss) for the financial period	-	(1,247)	(1,247)	(364)	(1,611)
Issuance of new shares	-	-	-	-	-
Total comprehensive income/ (loss) for the financial period	-	(1,247)	(1,247)	(364)	(1,611)
Balance as at 31 March 2024 <i>(Unaudited)</i>	59,107	(41,538)	17,569	(3,469)	14,100

This statement should be read in conjunction with the notes to this report.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	CURRENT YEAR QUARTER ENDED 31.3.2024 RM'000 UNAUDITED	PRECEDING FINANCIAL PERIOD ENDED 31.12.2023 RM'000 AUDITED
OPERATING ACTIVITIES		
(Loss) / Profit before taxation	(1,611)	(10,533)
Adjustments for :-		
Amortisation of development costs	255	474
Depreciation	15	58
Interest expense	115	437
Interest income	(74)	(217)
Loss allowance on trade receivables	-	32
Operating (loss) / profit before working capital changes	(1,299)	(9,749)
Changes in receivables	(650)	(495)
Changes in payables	901	(683)
Cash (used in) / generated from operations	(1,048)	(10,927)
Interest received	74	217
Tax paid	(3)	2
Net cash (used in) / generated from operating activities	(978)	(10,708)
INVESTING ACTIVITIES		
Addition of development costs	-	(3,426)
Acquisition of property, plant and equipment	-	(105)
Receipt of profit guarantee refund	-	1,398
Net cash (used in) investing activities	-	(2,133)
FINANCING ACTIVITIES		
Proceed from issued of share capital	-	10,291
Increase in pledged deposit	(23)	23
Interest paid	(115)	(437)
Net cash generated from / (used in) financing activities	(138)	9,877
NET CHANGE IN CASH AND CASH EQUIVALENTS	(1,116)	(2,964)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	(404)	2,560
CASH AND CASH EQUIVALENTS CARRIED FORWARD	(1,520)	(404)
Represented by:		
Fixed deposits with licensed banks	8,201	8,148
Cash and bank balances	173,920	158,663
	182,121	166,811
Less:		
Pledged fixed deposit	(8,030)	(8,007)
Restricted Deposits	(175,611)	(159,208)
	(1,520)	(404)

Note : () Denotes cash outflow

This statement should be read in conjunction with the notes to this report.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2024

PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134

A1. BASIS OF PREPARATION

These condensed consolidated interim financial statements are unaudited and have been prepared in accordance with MFRS 134: Interim Financial Reporting, and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial period ended 31 December 2023 and the accompanying explanatory notes attached to the audited financial statements.

The explanatory notes attached to the condensed interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial period ended 31 December 2023.

The financial statements are presented in Ringgit Malaysia (“RM”), which is the functional currency of the Company. All amounts in the financial statements are rounded to the nearest thousand, unless otherwise stated.

A2. SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies adopted in these interim financial statements are consistent with those of the audited financial statements for the financial period ended 31 December 2023.

In the current reporting quarter, the Group and the Company have applied a number of new standards, amendments and/or IC interpretations that became effective mandatorily for the financial periods beginning on or after 1 January 2023. The adoption of the new standards, amendments and/or IC interpretations did not have significant impact on the disclosures or on amounts reported in the financial statements.

Amendments and new standard issued that are not yet effective

The Group and the Company have not applied the following amendments and new standard that have been issued by the Malaysian Accounting Standards Board (“MASB”), which may be relevant to the Group and the Company, but not yet effective:

Effective Date

MFRS 101 Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be announced by the MASB
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PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134 (CONT'D)

A3. AUDITORS' REPORT

The auditors' report of the preceding financial period of the Group was not subject to any qualification.

A4. SEASONAL OR CYCLICAL FACTORS

The mobile and digital solutions businesses of the Group are not significantly affected by any seasonal or cyclical factors.

A5. UNUSUAL ITEMS

There were no items affecting assets, liabilities, equity, net income, or cash flows that were unusual because of their nature, size, or incidence in respect of the financial period-to-date.

A6. CHANGES IN ESTIMATES

There were no changes to the estimates that had been used in the preparation of the current financial statements.

A7. ISSUANCE AND REPAYMENT OF DEBT AND EQUITY SECURITIES

There was no issuance of any debt or equity securities during the quarter under review.

A8. DIVIDEND

There were no dividends declared or paid for the current reporting quarter ended 31 March 2024.

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2024

PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134 (CONT'D)

A9. SEGMENTAL INFORMATION

The following tables provide analysis of the Group's revenue, results, assets, liabilities, and other information.

	Mobile and Digital Solutions Businesses		Investment Holding		Per Consolidated Financial Statements	
	<i>(Cumulative 3 Months)</i>		<i>(Cumulative 3 Months)</i>		<i>(Cumulative 3 Months)</i>	
	31.3.2024	31.3.2023	31.3.2024	31.3.2023	31.3.2024	31.3.2023
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	1,636	1,297	57	52	1,693	1,349
Results						
Segment profit/ (loss) after tax	(660)	(702)	(951)	(1,451)	(1,611)	(2,153)
Segmental profit/(loss) include the following :-						
Amortisation of development costs	255	89	-	-	255	89
Depreciation	15	13	-	-	15	13
Interest income on :						
Financial assets measured at amortised costs	-	-	(57)	(215)	(57)	(215)

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2024

PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134 (CONT'D)

A9. SEGMENTAL INFORMATION (CONT'D)

	Mobile and Digital Solutions Businesses		Investment Holding		Group	
	<i>Continuing</i>		<i>Discontinued</i>			
	31.3.2024 RM'000	31.3.2023 RM'000	31.3.2024 RM'000	31.3.2023 RM'000	31.3.2024 RM'000	31.3.2023 RM'000
Assets						
Segment assets	192,956	161,951	8,359	8,691	201,315	170,642
Consolidated total assets					201,315	170,642
Liabilities						
Segment liabilities	186,554	156,324	661	530	187,215	156,854
					187,215	156,854

A10. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

Not applicable.

A11. EVENTS SUBSEQUENT TO BALANCE SHEET DATE

Not applicable.

A12. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the financial period under review.

A13. CHANGES IN CONTINGENT LIABILITIES / ASSETS

- (i) There is no contingent liability as at the date of this announcement.
- (ii) There was no change in contingent assets since the last annual financial statements.

A14. CAPITAL COMMITMENT

There were no capital commitments during the financial period under review.

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2024

PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134 (CONT'D)

A15. FOREIGN CURRENCY TRANSLATION

Not applicable.

A16. SIGNIFICANT RELATED PARTY TRANSACTIONS

(a) Identities of Related Parties

Parties are considered to be related to the Group if the Group or the Company has the ability, directly or indirectly, to control or jointly control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group or the Company and the party are subject to common control.

(b) Related Party Transactions

There was no significant related party transaction during the current reporting quarter.

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2024

PART B - EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS (PART A OF APPENDIX 9B)

B1. REVIEW OF PERFORMANCE FOR THE CURRENT YEAR QUARTER AND CORRESPONDING QUARTER IN THE PRECEDING FINANCIAL PERIOD AND YEAR-TO-DATE (“YTD”) PERFORMANCE IN THE CURRENT AND PRECEDING FINANCIAL PERIOD

The continuing operations of the Group consist of mobile and digital solutions businesses operated through Television Airtime Services Sdn. Bhd. (“**TAS**”), a 51%-owned subsidiary of the Company and its 80%-owned subsidiary, Dapat Vista (M) Sdn. Bhd. (“**DVSB**”), and investment holding activities under the Company.

Performance of the current year quarter and corresponding quarter in the preceding financial period and year-to-date (“YTD”) performance in the current and preceding financial period.

A summary of the financial performance of the Group is as tabulated below:-

	Current	Preceding Year	Changes		Current	Preceding	Changes	
	Quarter	Corresponding			Financial	Financial Year		
	Ended	Quarter	RM'000	%	Year-To-Date	Year-To-Date	RM'000	%
	31.3.2024	Ended			Ended	Ended		
	RM'000	31.3.2023	RM'000		31.3.2024	31.3.2023	RM'000	
Continuing Operations								
Investment Holding, Mobile, and Digital Solutions Business								
Revenue	1,693	1,349	344	25.50	1,693	1,349	344	25.50
Gross profit	995	852	143	16.78	995	852	143	16.78
Profit/ (Loss) from operations	(1,496)	(2,058)	562	27.31	(1,496)	(2,058)	562	27.31
Profit/ (Loss) before interest and tax	(1,496)	(2,058)	562	27.31	(1,496)	(2,058)	562	27.31
Profit/ (Loss) before tax	(1,611)	(2,153)	542	25.17	(1,611)	(2,153)	542	25.17
Profit/ (Loss) after tax	(1,611)	(2,153)	542	25.17	(1,611)	(2,153)	542	25.17
Profit/ (Loss) after tax attributable to								
Owners of the Company	(1,247)	(1,771)	524	29.59	(1,247)	(1,771)	524	29.59
Non-controlling interests	(364)	(382)	18	4.71	(364)	(382)	18	4.71

For the current quarter ended 31 March 2024, the Group’s investment holding, mobile, and digital solutions segment recorded a higher revenue of RM0.34 million, an increase of 25.5% compared to quarter ended 31 March 2023 driven by the higher revenue mainly contributed by eJamin; (a digital payment solution used in courts throughout Malaysia). The Group recorded Loss Before Tax (“LBT”) of RM1.61 million (25.17%) , compared to a loss of RM2.15 million in the same period quarter of 2023 mainly due to the initial cost management exercise in the current quarter ended 31 March 2024.

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2024

PART B - EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS (PART A OF APPENDIX 9B) (CONT'D)

B2. MATERIAL CHANGES IN THE CURRENT REPORTING QUARTER COMPARED TO THE IMMEDIATE PRECEDING QUARTER

A summary of the financial performance of the Group is as tabulated below:-

	Current Quarter Ended 31.3.2024	Immediate Preceding Quarter Ended 31.12.2023	Changes	
	RM'000	RM'000	RM'000	%
Continuing Operations				
Investment Holding, Mobile, and Digital Solutions Business				
Revenue	1,693	1,583	110	6.95
Gross profit	995	813	182	22.39
Profit/ (Loss) from operations	(1,496)	184	(1,680)	> (100)
Profit/ (Loss) before interest and tax	(1,496)	184	(1,680)	> (100)
Profit/ (Loss) before tax	(1,611)	66	(1,677)	> (100)
Profit/ (Loss) after tax	(1,611)	66	(1,677)	> (100)
Profit/ (Loss) after tax attributable to				
Owners of the Company	(1,247)	11	(1,258)	> (100)
Non-controlling interests	(364)	55	(419)	> (100)

The Group recorded a higher revenue of RM0.11 million in the current quarter under review, a slight increase of 6.95% compared to the immediate preceding quarter ended 31 December 2023 arises from the higher revenue contributed from in eJamin. The Group recorded loss before tax RM1.61 million compared with profit before tax RM0.07 mainly due to the capitalization of software development cost and some initial cost management exercise in the immediate preceding financial quarter.

B3. PROSPECTS

Investment Holding, Mobile, and Digital Solutions Business

The Group's subsidiary, DVSB, which is 80% owned by TAS, spearheads our mobile and digital solutions operations. As mobile technology advances at a staggering rate, Malaysia has witnessed significant development in mobile and digital communications. The high population coverage and penetration rates reflect this growth.

The Government of Malaysia acknowledges the IT sector as a crucial contributor to socio-economic growth. Consequently, they have unveiled various plans and programs to stimulate the sector and facilitate the integration of IT solutions across all enterprises. The digitalization of industries and commercial activities is anticipated to provide further impetus to the IT sector.

The COVID-19 pandemic has accelerated digitalisation globally. In response, the Malaysian Government launched the Malaysia Digital Economy Blueprint (MyDIGITAL) on 19 February 2021, which outlines a three-phase plan. Phase 1 (2021-2022) focused on solidifying Malaysia's digital adoption foundation. Phase 2 (2023-2025) prioritises inclusive digital transformation, while Phase 3 (2026-2030) envisions Malaysia as a regional leader in digital content and cybersecurity.

PART B - EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS (PART A OF APPENDIX 9B) (CONT'D)

B3. PROSPECTS

Investment Holding, Mobile, and Digital Solutions Business (Cont'd)

Many of MyDIGITAL's objectives align with the Group's business plans. Leveraging support from public agencies, the Group plans to incorporate all government digital initiatives into its strategies and actively participate in executing the MyDigital blueprint.

The Group is committed to remaining relevant to national goals by proposing innovative, risk-managed solutions, backed by robust executive capabilities. Recognising the challenges faced by those with limited digital skills in adapting to the new digital economy, the Group's key goal is to identify and assist this demographic.

The Company, through DVSB, has successfully rolled out the 'coin conversion project' known as Kocek to multiple locations in Klang Valley and continues to expand its reach. This initiative, which involves placing kiosks in selected commercial areas, allows the general public, including retailers and consumers, to exchange their Malaysian syillings (coins) for credit into their bank accounts via the Company's mobile app, 'MyPay'. Additionally, individuals can exchange coins from these kiosks. The Company earns transaction fees from the total value of coins exchanged through these kiosks.

Additionally, the Company currently operates several other services. These include the Malaysian government SMS gateway known as mySMS 15888, MyPay (a mobile application facilitating secure and efficient check-and-pay transactions with government agencies), and eJamin (a digital bail payment solution used in Malaysian criminal courts).

With further business developments in the pipeline, which the Group will announce at the appropriate time, the identified digitisation opportunities to embark on are expected to contribute positively to earnings, despite the complexities of the evolving digital world.

B4. EXPLANATORY NOTE FOR VARIANCE FROM PROFIT FORECAST OR PROFIT GUARANTEE

The Group has not provided any profit forecast or profit guarantee during the quarter ended 31 March 2024.

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2024

PART B - EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS (PART A OF APPENDIX 9B) (CONT'D)

B5. TAXATION

	Current Quarter Ended 31.3.2024	Preceding Year Corresponding Quarter Ended 31.3.2023	Current Financial Year-To-Date Ended 31.3.2024	Preceding Financial Year-To-Date Ended 31.3.2023
	RM'000	RM'000	RM'000	RM'000
Tax on profit	n.a.	n.a.	n.a.	n.a.
In respect of:-				
Television Airtime Services Sdn. Bhd.	n.a	n.a	n.a	n.a
Dapat Vista (M) Sdn. Bhd.	n.a	n.a	n.a	n.a

Domestic corporate income tax is calculated at the Malaysian statutory tax rate of 24% (2021: 24%) of the estimated chargeable profit for the financial year/period.

The taxation of other jurisdiction is calculated at rates prevailing in the respective jurisdiction.

B6. CORPORATE PROPOSALS

As of 31 March 2024 the Group has yet to have corporate proposal as at the date of this announcement.

B7. BORROWINGS

As at 31 March 2024, the Group's borrowing, denominated in Malaysian Ringgit, is as follows:-

	Current Quarter Ended 31.12.2023 RM'000 Unaudited	Preceding Financial Period Ended 31.12.2022 RM'000 Audited
Current Liability		
Revolving credit - i	8,000	8,000

A fixed deposit of RM8 million has been pledged to secure the bank borrowing.

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2024

PART B - EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS (PART A OF APPENDIX 9B) (CONT'D)

B8. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

There is no off-balance sheet financial instrument as at the date of this announcement.

B9. CHANGES IN MATERIAL LITIGATION

The Group does not have any litigation.

B10. PROPOSED DIVIDEND

The Board does not recommend the payment of any dividend for the quarter ended 31 March 2024.

B11. EARNINGS/ (LOSS) PER SHARE

	Current Quarter Ended 31.3.2024 RM'000 Unaudited	Preceding Financial Period Ended 31.12.2024 RM'000 Audited
a) Basic earnings/ (loss) per share		
(i) Continuing operations		
Net loss attributable to owners of the Company	(1,247)	(6,357)
Weighted average number of ordinary shares ('000)	435,873	435,873
Basic earnings/ (loss) per share (sen)	(0.29)	(1.46)

b) Diluted earnings per share

The Group has not issued any dilutive potential ordinary shares and hence, the diluted earnings per share is equal to the basic earnings per share.

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2024

PART B - EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS (PART A OF APPENDIX 9B) (CONT'D)

B12. UTILISATION OF PROCEEDS

The table below summarises the utilisation of proceeds raised from the Disposal of Be Top, being the aggregate of the bidding bond of RM3 million, the first cash payment amounting to RM12 million and second cash payment of RM18.515 million, received from GIL.

PURPOSE	PROPOSED UTILISATION	ACTUAL UTILISATION	INTENDED TIMEFRAME FOR UTILISATION	DEVIATION		EXPLANATION <i>(if the deviation is 5% or more)</i>
				AMOUNT	%	
				RM'000		
i) TAS shares acquisition	2,000	2,000	Within 1 month	n.a.	n.a.	n.a.
ii) Future investment in the existing businesses of the Group	20,000	1,633	Within 24 months	n.a.	n.a.	n.a.
iii) Working capital of the Group	10,516	10,516	Within 24 months	n.a.	n.a.	n.a.
iv) Estimated expenses in relation to the proposals and waiver application	1,000	1,000	Within 9 months	n.a.	n.a.	n.a.

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2024

PART B - EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS (PART A OF APPENDIX 9B) (CONT'D)

B12. UTILISATION OF PROCEEDS (CONT'D)

The table below summarises the utilisation of proceeds raised from the Placement Shares to date amounting to RM12.792 million, received from Macquarie Bank Limited. The Placement is deemed completed as of 15 August 2023 with no further subscription. Please refer to B6 for details of the Placement.

PURPOSE	PROPOSED UTILISATION *	ACTUAL UTILISATION	INTENDED TIMEFRAME FOR UTILISATION	DEVIATION		EXPLANATION <i>(if the deviation is 5% or more)</i>
				AMOUNT	%	
				RM'000		
i) Project roll-out costs	15,000	710	Within 24 months	n.a.	n.a.	n.a.
ii) Repayment of bank borrowings	8,000	Nil	Within 3 months	n.a.	n.a.	n.a.
iii) Working capital of the Group	19,882	11,796	Within 24 months	n.a.	n.a.	n.a.
iv) Estimated expenses in respect of the Proposed Placement of first Tranche	1,000	286	Within 12 months	n.a.	n.a.	n.a.

* Approved proposed utilisation stated was for the full first tranche that was expected to raise total gross proceeds of up to RM43.882 million. However, actual proceeds raised up to the completion date was only RM12.792 million. Please refer to B6 for details of the Placement.