



SOUTHERN SCORE BUILDERS BERHAD

(Registration No. 200301019817 (622237-D))
(Incorporated in Malaysia)

**INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 31 DECEMBER 2023**

CONTENTS	PAGE
Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	1
Unaudited Condensed Consolidated Statement of Financial Position	2- 3
Unaudited Condensed Consolidated Statement of Changes In Equity	4
Unaudited Condensed Consolidated Statement of Cash Flows	5 - 6
Explanatory Notes Pursuant to Malaysian Financial Reporting Standards 134, Interim Financial Reporting	7 – 9
Explanatory Notes Pursuant to Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad	10 - 15

INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME⁽¹⁾

	Individual Quarter		Cumulative Quarter	
	3-month ended		6-month ended	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To-Date	Preceding Year Corresponding Period
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	RM'000	RM'000	RM'000	RM'000
Revenue	39,171	59,347	67,781	110,473
Cost of sales	(28,763)	(43,275)	(49,987)	(83,077)
Gross Profit	10,408	16,072	17,794	27,396
Other income	504	857	1,112	902
Administrative expenses	(2,154)	(2,743)	(3,991)	(4,208)
Operating Profit	8,758	14,186	14,915	24,090
Reverse acquisition expenses	-	(14,626)	-	(14,626)
Share of loss of an associate	(3)	(2)	(3)	(2)
Finance costs	(110)	(1)	(211)	(3)
Profit before tax	8,645	(443)	14,701	9,459
Tax expense	(2,021)	(3,290)	(3,332)	(5,640)
Profit after tax / Total comprehensive income	6,624	(3,733)	11,369	3,819
Profit after tax / Total comprehensive income attributable to:				
Owners of the Company	6,624	(3,733)	11,369	3,819
Earnings per share (sen)				
Basic/ diluted ⁽²⁾	0.29	(0.18)	0.50	0.19

Notes:

- (1) The basis of preparation of the unaudited condensed consolidated Statement of Profit or Loss and Other Comprehensive Income are detailed in Note A1 and should be read in conjunction with the audited financial statements of Southern Score Builders Berhad ("**Company**") for the 6-month financial period ended 30 June 2023, as well as the accompanying explanatory notes attached to this interim financial report.
- (2) Basic earnings per share ("**EPS**") and diluted EPS are the same as the Company did not have any potential dilutive securities during the period.

INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION⁽¹⁾

	Unaudited	Audited
	As at 31.12.2023	As at 30.06.2023
	RM'000	RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant & equipment	1,805	1,895
Investment in an associate	250	253
Fixed deposits with licensed banks	7,826	7,718
Total Non-Current Assets	<u>9,881</u>	<u>9,866</u>
CURRENT ASSETS		
Contract assets	36,893	25,572
Trade receivables	117,834	88,447
Other receivables	1,731	1,787
Short term deposit placement	46,566	71,121
Cash and bank balances	5,332	700
Total Current Assets	<u>208,356</u>	<u>187,627</u>
TOTAL ASSETS	<u>218,237</u>	<u>197,493</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	117,042	117,042
Retained earnings	43,311	31,942
TOTAL EQUITY	<u>160,353</u>	<u>148,984</u>
LIABILITIES		
NON-CURRENT LIABILITIES		
Finance lease liabilities	188	266
Deferred tax liabilities	159	159
Total Non-Current Liabilities	<u>347</u>	<u>425</u>
CURRENT LIABILITIES		
Trade payables	37,724	35,217
Other payables	1,803	1,504
Finance lease liabilities	155	151
Bank overdraft	15,000	4,995
Tax payable	2,855	6,217
Total Current Liabilities	<u>57,537</u>	<u>48,084</u>
TOTAL LIABILITIES	<u>57,884</u>	<u>48,509</u>
TOTAL EQUITY AND LIABILITIES	<u>218,237</u>	<u>197,493</u>
Net assets per share (RM) ⁽²⁾	0.07	0.07

INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)⁽¹⁾

Notes:

- (1) The basis of preparation of the unaudited condensed consolidated Statement of Financial Position are detailed in Note A1 and should be read in conjunction with the audited financial statements of Company for the 6-month financial period ended 30 June 2023, as well as the accompanying explanatory notes attached to this interim financial report.
- (2) The net assets per share as at 31 December 2023 and 30 June 2023 were calculated based on the enlarged share capital of the Group of 2,272,589,562 ordinary shares upon completion of the regularisation plan.

INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY⁽¹⁾

	SHARE CAPITAL	CAPITAL RESERVE	DISTRIBUTABLE RETAINED EARNINGS	TOTAL EQUITY
	RM'000	RM'000	RM'000	RM'000
As at 1 July 2023 (Audited)	117,042	-	31,942	148,984
Total profit or loss and other comprehensive income for the period (unaudited)	-	-	11,369	11,369
As at 31 December 2023 (Unaudited)	117,042	-	43,311	160,353
As at 1 July 2022 (Audited)	9,793	622	(16,851)	(6,436)
Deemed cost purchase consideration	4,332	-	-	4,332
Adjustment arising from Reverse Acquisition	(8,793)	(622)	42,562	33,147
Issuance of placement shares pursuant to the regularisation plan	108,610	-	-	108,610
Issuance of settlement shares pursuant to the regularisation plan	3,100	-	-	3,100
Total profit or loss and other comprehensive income for the period (unaudited)	-	-	3,819	3,819
As at 31 December 2022 (Unaudited)	117,042	-	29,530	146,572

Note:

- (1) The basis of preparation of the unaudited condensed consolidated Statement of Changes in Equity are detailed in Note A1 and should be read in conjunction with the audited financial statements of Company for the 6-month financial period ended 30 June 2023, as well as the accompanying explanatory notes attached to this interim financial report.

INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS⁽¹⁾

	Current year to- date 31.12.2023 RM'000	Preceding year to-date 31.12.2022 RM'000
OPERATING ACTIVITIES		
Profit before tax	14,701	9,459
Adjustments:		
Depreciation of property, plant and equipment	136	88
Share of loss of an associate	3	2
Reverse acquisition expenses	-	14,626
Waiver of director fee	-	(361)
Interest expense	211	3
Interest income	(373)	(202)
Operating profit before working capital changes	14,678	23,615
Changes in working capital:		
Contract assets/ liabilities	(11,230)	(9,192)
Receivables	(29,325)	152
Payables	2,806	(9,619)
Cash used in operations	(23,071)	4,956
Interest received	29	177
Income tax paid	(6,695)	(7,222)
Net cash used in operating activities	(29,737)	(2,089)
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(137)	(90)
Net cash received from Reverse Acquisition	-	7
Interest received	232	25
Net cash generated from/(used in) investing activities	95	(58)
FINANCING ACTIVITIES		
Repayment of finance lease liabilities	(75)	(17)
Interest received	108	-
Interest paid	(211)	(3)
Placement of fixed deposits	(108)	-
Proceeds from issuance of placement shares pursuant to the regularisation plan	-	108,610
Repayment to a director	-	(1,864)
Net cash (used in)/generated from financing activities	(286)	106,726
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(29,928)	104,579
CASH AND CASH EQUIVALENTS BALANCE AT THE BEGINNING OF THE FINANCIAL PERIOD	66,826	3,644
CASH AND CASH EQUIVALENTS BALANCE AT THE END OF THE FINANCIAL PERIOD	36,898	108,223

INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)⁽¹⁾

	Current year to- date 31.12.2023 RM'000	Preceding year to-date 31.12.2022 RM'000
CASH AND CASH EQUIVALENTS		
Fixed deposits with licensed banks	7,826	-
Short term deposit placement	46,566	80,341
Cash and bank balances	5,332	27,882
Bank overdraft	(15,000)	-
	<hr/> 44,724	<hr/> 108,223
Less: Fixed deposits pledged	(7,826)	-
	<hr/> 36,898	<hr/> 108,223

Note:

- (1) The basis of preparation of the unaudited condensed consolidated Statement of Cash Flows are detailed in Note A1 and should be read in conjunction with the audited financial statements of Company for the 6-month financial period ended 30 June 2023, as well as the accompanying explanatory notes attached to this interim financial report.

INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2023

A. EXPLANATORY NOTES PURSUANT TO MFRS 134, INTERIM FINANCIAL REPORTING

A1. Basis of Preparation

This interim financial report is unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“MFRS”) 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and Rule 9.22 and Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The accounting policies, estimates and judgements adopted in these interim financial statements are consistent with those adopted in the audited financial statements of the Group for the 6-month financial period ended 30 June 2023. This interim financial report should be read in conjunction with the audited financial statements of the Company for the 6-month financial period ended 30 June 2023

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

A2. Significant Accounting Policies

A2.1 Adoption of Amendments/Improvements to MFRSs

At the beginning of the financial period, the Group adopted new standards/amendments/improvements to MFRSs which are mandatory for the financial periods beginning on or after 1 January 2023.

Initial application of the new standards/amendments/improvements to the standards did not have material impact to the financial statements.

A2.2 Standards Issued But Not Yet Effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group’s financial statements are disclosed below. The Group intend to adopt these new and amended standards and interpretations, if applicable, when they become effective in the respective financial period.

Amendments to MFRSs effective from annual periods beginning on or after 1 January 2024:-

Amendments to MFRS 16*	Leases: Leases Liability in a Sales and Leaseback
Amendments to MFRS 101*	Presentation of Financial Statements: Non-current Liabilities with Covenants
Amendments to MFRS 101	Presentation of Financial Statements: Classification of Liabilities as Current or Non-current
Amendments to MFRS 107* and MFRS 7*	Statement of Cash Flows: Supplier Finance Arrangements

Amendments to MFRSs effective from annual periods beginning on or after 1 January 2025:-

Amendments to MFRS 121*	The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability
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Amendments to MFRSs effective for a date yet to be confirmed:-

Amendments to MFRS 10 and MFRS 128	Consolidated Financial Statements and Investments in Associate and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
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* Not applicable to the Group’s operations.

The initial application of the above standards, amendments and interpretations are not expected to have any financial impact to the financial statements of the Group upon its first adoption.

INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2023

A3 Auditor's Report on Preceding Annual Financial Statements

The auditors' report on the financial statements of the Group for the 6-month financial period ended 30 June 2023 was not subject to any qualification.

A4 Seasonal or Cyclical Factors

The operations of the Group were not subject to any seasonal or cyclical changes during the current financial quarter and current financial year-to-date.

A5 Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group during the current financial quarter and current financial year-to-date.

A6 Material Changes in Estimates

There were no material changes in the estimates that may have material effect on the results for the current financial quarter and current financial year-to-date.

A7 Debts and Equity Securities

There was no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the current financial quarter and current financial year-to-date.

A8 Dividends Paid

No dividends were paid by the Company in the current financial quarter and current financial year-to-date.

A9 Segmental Reporting

Information on operating segment has not been reported as the Group's revenue, profit or loss, assets and liabilities are mainly contained to a single operating segment, namely construction. Information about geographical area has also not been reported as the Group's primary market is only Malaysia.

A10 Carrying Amount of Revalued Asset

The Group does not have a revaluation of property, plant and equipment policy.

A11 Material Events Subsequent to the End of the Interim Period

There were no material events subsequent to the current period ended 31 December 2023.

A12 Changes in the Group Composition

There were no changes to the composition of the Group in the current quarter under review and financial year-to-date including business combinations, acquisition or disposal of subsidiaries and long-term investment, restructuring and discontinued operation.

INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2023

A13 Contingent Liabilities and Contingent Assets

There were no contingent liabilities or contingent assets as at the date of this interim financial report.

A14 Capital Commitment

There were no capital commitments as at the end of the current financial quarter.

A15 Significant Related Party Transactions

	Individual Quarter 3-month ended		Cumulative Quarter 6-month ended	
	Current Year Quarter 31.12.2023 RM'000	Preceding Year Corresponding Quarter 31.12.2022 RM'000	Current Year To- Date 31.12.2023 RM'000	Preceding Year Corresponding Period 31.12.2022 RM'000
Progress billing and retention sum issued to companies in which certain directors have interests	-	14,331	-	29,792
Progress billing and retention sum issued to companies in which persons connected to a Director have interests	3,341	25,611	7,645	49,206
Accounting software expenses billed by a company in which certain directors have interest	-	49	-	69
Payment made on behalf by a company in which certain directors have interest	-	-	-	13
Event space renting and refreshment expenses paid to a company in which certain directors have interests	5	7	5	7

INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2023

B EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1 Review of Financial Performance

	Individual Quarter 3-month ended				Cumulative Quarter 6-month ended			
	Current Year Quarter		Preceding Year Corresponding Quarter		Current Year To- Date		Preceding Year Corresponding Period	
	31.12.2023		31.12.2022		31.12.2023		31.12.2022	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Turnkey construction services	35,065	89.52%	21,202	35.73%	59,230	87.38%	29,012	26.26%
Main construction services	4,106	10.48%	38,145	64.27%	8,551	12.62%	81,461	73.74%
	39,171	100.00%	59,347	100.00%	67,781	100.00%	110,473	100.00%

The Group recorded a total revenue of RM39.17 million for the current financial quarter which was RM20.18 million or 34.00% lower than the revenue of RM59.35 million recorded for the preceding year's corresponding quarter. For the current financial year-to-date, the Group recorded a total revenue of RM67.78 million which is RM42.69 million or 38.64% lower than the revenue of RM110.47 million for the preceding year's corresponding period.

The decrease in revenue for the current financial quarter and current financial year-to-date as compared to the preceding year's corresponding quarter and corresponding period was mainly due to lower revenue generated from its main construction services segment. This was mainly attributed to the completion of Vista Wirajaya 1 @ PV9 Residences and Platinum Arena Residences projects in November 2022 and December 2022 respectively. The decrease in revenue contributed by the aforementioned projects were partially offset by increase in revenue generated from the turnkey construction services segment due to commencement of sub-structure work of PV 22 Residences project in August 2023 and more construction works completed by the on-going Vista Harmoni Sentul Residences and Berlian Setapak 2 Residences projects.

Despite the decrease in revenue, the Group recorded a profit before tax of RM8.65 million for the current financial quarter as compared to loss before tax of RM0.44 million in the preceding year's corresponding quarter. For the current financial year-to-date, the Group recorded a profit before tax of RM14.70 million which is RM5.24 million or 55.39% higher than the profit before tax of RM9.46 million recorded for the preceding year's corresponding period. The increase in profit before tax was mainly due to the absence of a one-off reverse acquisition expense of RM14.63 million which was incurred during the preceding year's corresponding quarter and corresponding period. If not for the reverse acquisition expense, the Group would have recorded a profit before tax of RM14.19 million and RM24.09 million for the preceding year's corresponding quarter and corresponding period respectively.

INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2023

B2 Comparison with Immediate Preceding Quarter's Results

	Individual Quarter		Changes	
	Current Quarter	Preceding Quarter		
	31.12.2023	30.09.2023		
	RM'000	RM'000	RM'000	%
Revenue	39,171	28,610	10,561	36.91
Profit before tax	8,645	6,056	2,589	42.75

The Group's revenue increased by RM10.56 million or 36.91% from RM28.61 million in the immediate preceding quarter to RM39.17 million in the current financial quarter. The increase in revenue was mainly due to more construction works completed for an on-going turnkey construction project i.e. Berlian Setapak 2 Residences project and commencement of sub-structure work for PV 22 Residences project in August 2023.

In line with the increase in revenue, the Group's profit before tax increased by RM2.59 million or 42.75% from RM6.06 million in the immediate preceding quarter to RM8.65 million in the current financial quarter.

B3 Prospects

The Group remains optimistic about its future prospects, deriving confidence from its ongoing projects and the potential to secure new contracts in 2024 as the economy continues to recover from the effects of the pandemic. In the latest Quarterly Construction Statistics for Malaysia's Fourth Quarter of 2023, a report unveiled by the Department of Statistics Malaysia on 13 February 2024, the construction sector continues to exhibit a robust growth pattern, with a year-on-year increase of 6.8% in the fourth quarter of 2023, marking the seventh consecutive quarter of expansion (in comparison to 9.6% in the third quarter of 2023).

The government's proactive measures in accelerating mega projects, particularly in the rail and road network infrastructure sectors, have been pivotal in driving this growth. These initiatives aim to enhance mobility and stimulate economic activities across the nation. Notable infrastructure projects currently underway include the 5G rollout, East Coast Highway 3, flood-mitigation projects, West Coast Expressway, East Coast Rail Link, Central Spine Road, Mass Rapid Transit 3 (MRT3), Bayan Lepas Light Rapid Transit (BLLRT) in Penang, the remaining Pan Borneo Highway, and the Johor-Singapore Rapid Transit System. With these developments, the Malaysian construction sector stands on the cusp of significant expansion, serving as a cornerstone in shaping the nation's infrastructure landscape for generations to come and bringing potential for future contracts to the Group.

Furthermore, the Group has been actively pursuing innovative construction technologies aimed at transforming Malaysia's housing sector. A significant milestone was achieved on 2 June 2023, with the announcement of a Memorandum of Understanding ("MOU") signed with MCC Overseas (M) Sdn Bhd and Guangdong Bright Dream Robotics Co Ltd. This strategic partnership is poised to revolutionize construction practices in Malaysia by incorporating cutting-edge robotic technologies, artificial intelligence, and automation to revolutionise project planning, design, and execution. The Group believes this move could potentially enhance the profitability of the Group's projects.

INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2023

B4 Profit Forecast

On 9 July 2021, as part of its regularisation plan, the Company announced that it had entered into a profit guarantee agreement with Super Advantage Property Sdn Bhd (“Vendor”) whereby the Vendor had provided a profit guarantee to the Company as follows:

- (i) the Southern Score Sdn Bhd group shall achieve a minimum profit after tax of RM10 million for the financial year ending 31 December 2022 (“**FYE 2022**”);
- (ii) the Southern Score Sdn Bhd group shall achieve a minimum profit after tax of RM20 million for the financial year ending 31 December 2023 (“**FYE 2023**”); and
- (iii) the Southern Score Sdn Bhd group shall achieve a minimum profit after tax of any shortfall of the profit guarantee for the financial year ending 31 December 2024 (“**FYE 2024**”), which shall be equivalent to RM80 million on a cumulative basis for the period of FYE 2022 to FYE 2024 (“**Profit Guarantee Period**”)

Based on the audited results of the Southern Score Sdn Bhd group for financial year ended 31 December 2022 and financial period ended 30 June 2023, Southern Score Sdn Bhd group recorded a profit after tax of RM 32.02 million and RM 22.42 million respectively, therefore achieving the minimum profit after tax of RM10 million for the FYE 2022 and RM20 million for the FYE 2023 under the profit guarantee agreement.

Taking into consideration the Group’s prospects as set out in Note B3, the Directors of the Company are optimistic that the Southern Score Sdn Bhd group is likely to achieve the targeted profit over the Profit Guarantee Period.

B5 Taxation

Tax expense comprises the following:

	Individual Quarter 3-month ended		Cumulative Quarter 6-month ended	
	Current Year Quarter 31.12.2023 RM'000	Preceding Year Corresponding Quarter 31.12.2022 RM'000	Current Year To-Date 31.12.2023 RM'000	Preceding Year Corresponding Period 31.12.2022 RM'000
Income Tax	2,021	3,290	3,332	5,640
Deferred tax	-	-	-	-
	<u>2,021</u>	<u>3,290</u>	<u>3,332</u>	<u>5,640</u>
Effective tax rate	23.4%	23.2%	22.7%	23.4%

Malaysian income tax is calculated at the statutory rate of 24% of the estimated assessable profits for the financial period. The variance between the effective tax rate and the statutory tax rate is mainly due to over provision for previous year income tax and non-taxable capital gains and tax exempted interest income earned from money market fund placement.

INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2023

B6 Status of Corporate Proposals Announced but Not Completed

There are no corporate proposals announced by the Company but not completed as at the date of this interim financial report.

B7 Group Borrowings

The details of the Group's borrowings are as follow:

	Unaudited	Audited
	As at	As at
	31.12.2023	30.06.2023
	RM'000	RM'000
Short Term Borrowings		
- Finance lease liabilities	155	151
- Bank overdraft	15,000	4,995
	<u>15,155</u>	<u>5,146</u>
Long Term Borrowings		
- Finance lease liabilities	188	266
	<u>15,343</u>	<u>5,412</u>

The Group's borrowings above are all secured and denominated in Ringgit Malaysia.

B8 Material Litigations

There are no material litigations pending as at the date of this interim financial report.

B9 Dividends

No dividend has been declared or recommend for payment by the Company during the current financial quarter and current financial year-to-date.

INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2023

B10 Earnings Per Share

The basic and diluted earnings per share is calculated by dividing the profit attributable to the owners of the Company by the weighted average number of shares in issue during the period as follows:

	Individual Quarter 3-month ended		Cumulative Quarter 6-month ended	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To-Date	Preceding Year Corresponding Period
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Profit attributable to owners of the Company (RM'000)	6,624	(3,733)	11,369	3,819
Weighted average number of ordinary shares in issue ('000)	2,272,590	2,061,530	2,272,590	2,061,530
Basic/Diluted earnings(loss) per share (sen)⁽¹⁾	0.29	(0.18)	0.50	0.19

Notes:

- (1) The basic earnings per share and diluted earnings per share are the same as the Company did not have any potential dilutive securities during the period.

B11 Notes to the Statement of Profit or Loss and Other Comprehensive Income

Profit before taxation is arrived at after crediting / (charging) the following:

	Individual Quarter 3-month ended		Cumulative Quarter 6-months ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	RM'000	RM'000	RM'000	RM'000
Interest income	162	157	373	202
Depreciation	(69)	(45)	(136)	(88)
Waiver of director fee	-	361	-	361
Finance costs	(110)	(1)	(211)	(3)
Share of loss of an associate	(3)	(2)	(3)	(2)
Reverse acquisition expenses	-	(14,626)	-	(14,626)

Save as disclosed above, the other disclosure items as required under paragraph 16 of Appendix 9B of the ACE Market Listing Requirements of Bursa Securities are not applicable.

INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2023

B12 Status of utilisation of proceeds raised from corporate proposal

On 9 November 2022, the Company completed its regularisation plan which includes a private placement exercise following the listing and quotation of 543,047,900 Placement Shares at an issue price of RM0.20 per share on even date. As at 31 December 2023, the total proceeds generated from the private placement exercise of RM108.61 million have been utilised as follows:

Purpose	Intended Timeframe for Utilisation (from the Date of Listing of the Placement Shares)	Revised Timeframe for Utilisation (from the Date of Listing of the Placement Shares)	Proposed Utilisation RM'000	Actual Utilisation RM'000	Balance Unutilised RM'000
Injection of funds to TSPC	Within 18 months	Within 18 months	21,800	-	21,800
Purchase of building materials	Within 18 months	Within 18 months	25,000	(25,000)	-
Repayment of contractors	Within 12 months ⁽¹⁾	Within 18 months ⁽¹⁾	25,000	(17,842)	7,158
Acquiring/ rent of construction assets	Within 18 months	Within 18 months	18,000	(2,683)	15,317
Acquiring of office	Within 18 months	Within 18 months	5,000	-	5,000
Working capital	Within 24 months	Within 24 months	9,410	(5,510)	3,900
Estimated expenses in relation to the regularisation plan	Within 1 month	Within 1 month	4,400	(4,400)	-
Total proceeds			108,610	(55,435)	53,175

Note:

- (1) On 7 November 2023, the Company announced the extension of timeframe of the utilisation of proceeds earmarked for the repayment of contractors for an additional 6 months, from 12 months to 18 months from the date of listing of the Placement Shares.