

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER AND YEAR ENDED 30 JUNE 2022**

	Individual Quarter		Cumulative Quarter	
	Current year quarter 30 June 2022 RM'000	Preceding year corresponding quarter 30 June 2021 RM'000	Unaudited current year 30 June 2022 RM'000	Audited preceding year 30 June 2021 RM'000
Revenue	132,108	231,928	715,090	889,363
Operating expenses	(149,189)	(191,226)	(678,700)	(762,536)
Other operating income	220	1,416	1,550	3,044
Other gains/(losses)	8,099	1,876	8,929	(4,923)
Operating (loss)/profit	(8,762)	43,994	46,869	124,948
Share of (loss)/profit of equity-accounted associate	(49)	(273)	344	249
(Loss)/Profit before interest and tax	(8,811)	43,721	47,213	125,197
Finance income	15,473	13,669	58,537	48,749
Finance costs	(16,502)	(17,409)	(64,076)	(60,296)
(Loss)/Profit before tax	(9,840)	39,981	41,674	113,650
Tax (expense)/income	(791)	1,496	(4,344)	(10,970)
(Loss)/Profit for the period/year	(10,631)	41,477	37,330	102,680
Other comprehensive income/(expense):				
Items that will be reclassified subsequently to profit or loss				
- Exchange translation differences	10,450	1,374	37,200	(11,270)
- Fair value gain on cash flow hedge	25,427	205	28,343	12,630
Total comprehensive income for the period/year	25,246	43,056	102,873	104,040
(Loss)/Profit for the period/year attributable to:				
Owners of the Company	(13,764)	28,754	13,726	66,213
Non-controlling interests	3,133	12,723	23,604	36,467
	(10,631)	41,477	37,330	102,680
Total comprehensive income attributable to:				
Owners of the Company	7,830	29,877	62,144	68,375
Non-controlling interests	17,416	13,179	40,729	35,665
	25,246	43,056	102,873	104,040

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER AND YEAR ENDED 30 JUNE 2022 (CONT'D)**

	Individual Quarter		Cumulative Quarter	
	Current year quarter 30 June 2022 RM'000	Preceding year corresponding quarter 30 June 2021 RM'000	Unaudited current year 30 June 2022 RM'000	Audited preceding year 30 June 2021 RM'000
(L)/EBITDA	(3,441)	48,479	65,435	142,955
(Loss)/Earnings per share				
- Basic (Sen)*	(1.44)	3.02	1.43	6.96
- Diluted (Sen)*	(1.38)	3.02	1.38	6.96

* For comparative purpose, the basic and diluted (loss)/earnings per share for the quarter and the preceding year to date ended 30 June 2021 had been adjusted to reflect the bonus issue of 8 new ordinary shares for every 2 existing ordinary shares held which was completed on 21 December 2021.

The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying explanatory notes and the audited financial statements for the financial year ended 30 June 2021.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT
30 JUNE 2022**

	Note	Unaudited as at 30 June 2022 RM'000	Audited as at 30 June 2021 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		248,988	201,133
Intangible assets		92,799	92,592
Investment in associates		1,230	886
Derivative financial instruments		2,975	-
Contract assets	A13	956,942	956,577
Total non-current assets		1,302,934	1,251,188
Current assets			
Contract assets	A13	1,191,153	934,641
Inventories		28,776	21,635
Trade receivables	A14	222,436	217,236
Other receivables, deposits and prepayments		109,873	66,161
Amount due from associate		1,175	150
Tax recoverable		5,566	10,991
Fixed deposits with licensed institutions		49,862	17,890
Cash and bank balances		119,118	184,440
Total current assets		1,727,959	1,453,144
Total assets		3,030,893	2,704,332
EQUITY AND LIABILITIES			
EQUITY			
Share capital		232,942	212,672
Treasury shares		(4,183)	(2,345)
Reserves		352	(48,066)
Retained earnings		425,467	419,290
		654,578	581,551
Perpetual SUKUK		100,000	48,550
Non-controlling interests		174,342	131,611
Total equity		928,920	761,712

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT
30 JUNE 2022 (CONT'D)**

	Note	Unaudited as at 30 June 2022 RM'000	Audited as at 30 June 2021 RM'000
EQUITY AND LIABILITIES (Cont'd)			
LIABILITIES			
Non-current liabilities			
Derivative financial liabilities		6,264	27,805
Lease liabilities	A16	10,579	10,964
Loans and borrowings	A16	780,263	757,857
Deferred tax liabilities		4,694	3,573
Trade payables		21,722	4,045
Total non-current liabilities		823,522	804,244
Current liabilities			
Derivative financial liabilities		535	-
Contract liabilities	A13	2,709	3,089
Trade payables		567,700	524,172
Other payables and accruals		120,771	105,046
Lease liabilities	A16	2,256	2,033
Loans and borrowings	A16	581,242	491,866
Tax payable		3,238	12,170
Total current liabilities		1,278,451	1,138,376
Total liabilities		2,101,973	1,942,620
Total equity and liabilities		3,030,893	2,704,332
Net assets per share (Sen)*		95.97	80.06
Net assets per share attributable to Owners of the Company (Sen)*		67.62	61.12

* For comparative purpose, the net assets per share and net assets per share attributable to Owners of the Company as at 30 June 2021 had been adjusted to reflect the bonus issue of 8 new ordinary shares for every 2 existing ordinary shares held which was completed on 21 December 2021.

The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying explanatory notes and the audited financial statements for the financial year ended 30 June 2021.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FOURTH QUARTER AND YEAR ENDED 30 JUNE 2022

	← Attributable to owners of the Company →										
	← Non-distributable						→ Distributable				
	Share capital RM'000	Treasury shares RM'000	Fair value reserve RM'000	Exchange translation reserve RM'000	Capital reserve RM'000	Merger reserve RM'000	Retained earnings RM'000	Total RM'000	Perpetual SUKUK RM'000	Non- controlling interests RM'000	Total equity RM'000
At 1 July 2021	212,672	(2,345)	(24,033)	570	8,534	(33,137)	419,290	581,551	48,550	131,611	761,712
Profit for the financial year	-	-	-	-	-	-	13,726	13,726	-	23,604	37,330
Other comprehensive income for the financial year	-	-	22,698	25,720	-	-	-	48,418	-	17,125	65,543
Total comprehensive income for the financial year	-	-	22,698	25,720	-	-	13,726	62,144	-	40,729	102,873
Transaction with owners:											
Treasury shares acquired	-	(1,838)	-	-	-	-	-	(1,838)	-	-	(1,838)
Dividend paid	-	-	-	-	-	-	(3,806)	(3,806)	-	(112)	(3,918)
Distribution to Perpetual SUKUK-holders	-	-	-	-	-	-	(3,743)	(3,743)	-	-	(3,743)
Issuance of Perpetual SUKUK	-	-	-	-	-	-	-	-	51,450	-	51,450
Issuance of share capital pursuant to private placement	20,270	-	-	-	-	-	-	20,270	-	-	20,270
Derecognition of interest in a subsidiary	-	-	-	-	-	-	-	-	-	2,114	2,114
At 30 June 2022	232,942	(4,183)	(1,335)	26,290	8,534	(33,137)	425,467	654,578	100,000	174,342	928,920

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FOURTH QUARTER AND YEAR ENDED 30 JUNE 2022
(CONT'D)**

	← Attributable to owners of the Company →										
	← Non-distributable →						Distributable				
	Share capital RM'000	Treasury shares RM'000	Fair value reserve RM'000	Exchange translation reserve RM'000	Capital reserve RM'000	Merger reserve RM'000	Retained earnings RM'000	Total RM'000	Perpetual SUKUK RM'000	Non- controlling interests RM'000	Total equity RM'000
At 1 July 2020	212,672	(918)	(33,825)	8,200	8,534	(33,137)	354,154	515,680	-	90,451	606,131
Profit for the financial year	-	-	-	-	-	-	66,213	66,213	-	36,467	102,680
Other comprehensive income/ (expense) for the financial year	-	-	9,792	(7,630)	-	-	-	2,162	-	(802)	1,360
Total comprehensive income for the financial year	-	-	9,792	(7,630)	-	-	66,213	68,375	-	35,665	104,040
Transaction with owners:											
Treasury shares acquired	-	(1,427)	-	-	-	-	-	(1,427)	-	-	(1,427)
Dividend paid	-	-	-	-	-	-	(7,612)	(7,612)	-	-	(7,612)
Issuance of Perpetual SUKUK	-	-	-	-	-	-	-	-	48,550	-	48,550
Distribution to Perpetual sukuk-holders	-	-	-	-	-	-	(1,367)	(1,367)	-	-	(1,367)
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	1,205	1,205
Gain arising from dilution of equity interest in a subsidiary	-	-	-	-	-	-	7,902	7,902	-	4,290	12,192
At 30 June 2021	212,672	(2,345)	(24,033)	570	8,534	(33,137)	419,290	581,551	48,550	131,611	761,712

The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying explanatory notes and the audited financial statements for the financial year ended 30 June 2021.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2022

	12-months ended	
	30 June 2022 RM'000	30 June 2021 RM'000
OPERATING ACTIVITIES		
Profit before tax	41,674	113,650
Adjustments for:		
Amortisation of intangible assets	4,058	5,876
Amortisation of unwinding discount of financial liability	1,659	-
Depreciation of property, plant and equipment	14,164	11,882
Fair value loss/(gain) on derivative financial instruments	4,483	(4,373)
Gain on disposal of property, plant and equipment	(230)	(223)
Loss on lease termination	-	283
Interest expense	62,417	60,296
Interest income	(886)	(278)
Finance income arising from concession assets	(45,667)	(44,152)
Finance income arising from contract assets	(11,984)	(4,319)
Property, plant and equipment written off	15	92
Share of profit of equity-accounted associate	(344)	(249)
Unrealised (gain)/loss on foreign exchange	(13,088)	6,628
Operating profit before working capital changes	56,271	145,113
Changes in working capital:		
Inventories	(11,137)	13,487
Receivables	(48,913)	(40,104)
Payables	80,522	64,989
Contract customers	(87,341)	(59,707)
Associate	(1,025)	(396)
Cash (used in)/generated from operations	(11,623)	123,382
Interest received	886	278
Interest paid	(62,417)	(60,296)
Tax refunded	7,799	6,633
Tax paid	(14,529)	(15,294)
Net cash (used in)/from operating activities	(79,884)	54,703
INVESTING ACTIVITIES		
Acquisition of a subsidiary	-	(8,196)
Proceeds from utilisation of derivative financial instruments	-	3,765
Proceeds from disposal of property, plant and equipment	215	294
Purchase of property, plant and equipment	(54,023)	(61,799)
Subscription of shares by non-controlling interests	-	12,192
Net cash used in investing activities	(53,808)	(53,744)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2022 (CONT'D)

	12-months ended	
	30 June 2022 RM'000	30 June 2021 RM'000
FINANCING ACTIVITIES		
Dividend paid	(3,806)	(7,612)
Dividend paid to non-controlling interests of a subsidiary	(112)	-
Distribution to Perpetual SUKUK-holders	(3,743)	(1,367)
Treasury shares acquired	(1,838)	(1,427)
Placement of fixed deposits and debt service reserve accounts with licensed institutions	(37,469)	(73,821)
Proceeds from issuance of share capital pursuant to private placement	20,270	-
Proceeds from issuance of Perpetual SUKUK	51,450	48,550
Drawdown from borrowings	1,052,326	684,542
Repayment of borrowings	(1,010,943)	(602,661)
Net cash from financing activities	66,135	46,204
CASH AND CASH EQUIVALENTS		
Net changes	(67,557)	47,163
Cash and cash equivalents at beginning of the period	93,030	46,176
Effect of foreign exchange translation	(21,600)	(309)
Cash and cash equivalents at end of the period	3,873	93,030
Represented by:		
Cash and bank balances	119,118	184,440
Fixed deposits with licensed financial institutions	49,862	17,890
Bank overdrafts	(45,967)	(27,629)
	123,013	174,701
Less: Fixed deposits and bank balances pledged to financial institutions	(119,140)	(81,671)
	3,873	93,030

The unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying explanatory notes and the audited financial statements for the financial year ended 30 June 2021.

PART A : EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING

A1. Accounting policies and basis of preparation

The condensed financial report is unaudited and has been prepared in accordance with MFRS 134: *Interim Financial Reporting* and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The condensed financial report should be read in conjunction with the audited financial statements presented in Annual Report for the financial year ended 30 June 2021.

The explanatory notes attached to the condensed financial report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Company, its subsidiaries and associates since the financial year ended 30 June 2021.

The accounting policies and methods of computation adopted by the Group in this condensed financial report are consistent with those adopted in the most recent annual financial report for the year ended 30 June 2021.

Standards issued but not yet effective

The Group has not applied the following MFRSs and amendments to MFRSs that have been issued by the Malaysian Accounting Standards Board (“MASB”) but are not yet effective for the Company, its subsidiaries and associates:

Effective for financial periods beginning on or after 1 January 2022:

Amendments to MFRS 3	Reference to the Conceptual Framework
Amendments to MFRS 116	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to MFRS 137#	Onerous Contracts – Cost of Fulfilling a Contract
Annual Improvements to MFRS Standards 2018-2021 (MFRS 1, 9 and 141#)	

Effective for financial periods beginning on or after 1 January 2023:

MFRS 17 and amendments to MFRS 17#	Insurance Contracts
Amendments to MFRS 101	Presentation of Financial Statements – Classification of Liabilities as Current or Non-current
Amendments to MFRS 101	Presentation of Financial Statements – Disclosure of Accounting Policies
Amendments to MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates
Amendments to MFRS 112	Income Taxes – Deferred tax related to Assets and Liabilities arising from a Single Transaction

PART A : EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING

A1. Accounting policies and basis of preparation (Cont'd)

Effective date deferred indefinitely:

Amendments to MFRS 10 and
MFRS 128

Consolidated Financial Statements and Investments in
Associates and Joint Ventures: Sale or Contribution of
Assets between an Investor and its Associate or
Joint Venture

Not applicable to the Group’s operations

The initial application of the above standards and amendments are not expected to have any financial impacts to the financial statements.

A2. Seasonal or cyclical factors

The Group’s operations are not subject to seasonal or cyclical factors.

A3. Items of unusual nature

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the current financial quarter ended 30 June 2022.

A4. Material changes in estimates

There were no changes in estimates of amounts reported in previous financial year that have had a material effect for the current financial quarter ended 30 June 2022.

PART A : EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING

A5. Changes in debt and equity securities

Issuance of Perpetual SUKUK

During the current financial quarter, the Company has issued the first tranche (series 5) of Perpetual SUKUK with a nominal value of RM9.30 million. The Perpetual SUKUK was issued with a tenure of perpetual non-callable 3 years with an initial periodic distribution rate of 6.0% per annum.

Treasury Shares

During the current financial quarter, the Company purchased 3,764,600 of its issued share capital from the open market at the average price paid of RM0.48 per share. The shares purchase were retained as treasury shares.

The Company has the right to re-issue these shares at a later date. As treasury shares, the right attached as to voting, dividends and participation in other distribution are suspended.

Other than the above, there were no issuance, cancellation, repurchase, resale and repayments of debt and equity securities during the current financial quarter ended 30 June 2022.

A6. Dividends paid

There were no dividends paid for the current financial quarter ended 30 June 2022.

A7. Changes in composition of the Group

On 12 April 2022, PESTECH Technology Sdn. Bhd., a wholly-owned subsidiary of the Company, has transferred its 100% equity interest in PESTECH Aerotrains Sdn. Bhd. to the Company.

Other than the above, there were no changes to the composition of the Group for the current financial quarter ended 30 June 2022.

A8. Valuation of property, plant and equipment

There were no valuation of property, plant and equipment for the current financial quarter ended 30 June 2022.

PART A : EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING

A9. Segmental information

The Group is organised into business units based on its products and services, which comprises the following:

- (a) Investment - Investment and property holding.
- (b) EPMCC - Engineering, procurement, manufacturing, construction and commissioning of power substations, transmission lines and rail electrifications.
- (c) Product - Provision of design and supply of remote control system and data communication products.

	← Results for the quarter ended 30 June 2022 →				→
	Investment RM'000	EPMCC RM'000	Product RM'000	Elimination RM'000	
Revenue					
External customers	-	128,445	3,663	-	132,108
Inter-segment	(1,098)	49,605	11,368	(59,875)	-
Total revenue	(1,098)	178,050	15,031	(59,875)	132,108
Finance income	3,322	22,630	81	(10,560)	15,473
Finance costs	(2,830)	(24,048)	(376)	10,752	(16,502)
Net finance income/(expense)	492	(1,418)	(295)	192	(1,029)
Segment profit/(loss) before tax	10,105	6,088	(3,560)	(22,473)	(9,840)
Segment profit/(loss) after tax	11,221	4,181	(3,560)	(22,473)	(10,631)

	← Results for the quarter ended 30 June 2021 →				→
	Investment RM'000	EPMCC RM'000	Product RM'000	Elimination RM'000	
Revenue					
External customers	-	231,191	737	-	231,928
Inter-segment	1,436	145,887	9,527	(156,850)	-
Total revenue	1,436	377,078	10,264	(156,850)	231,928
Finance income	-	13,651	18	-	13,669
Finance costs	(3,729)	(13,388)	(292)	-	(17,409)
Net finance expense	(3,729)	263	(274)	-	(3,740)
Segment profit/(loss) before tax	(2,023)	51,228	(1,200)	(8,024)	39,981
Segment profit/(loss) after tax	(2,287)	52,988	(1,200)	(8,024)	41,477

PART A : EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING

A9. Segmental information (Cont'd)

The Group is organised into business units based on its products and services, which comprises the following (Cont'd):

	← Results for the year ended 30 June 2022 →				→
	Investment RM'000	EPMCC RM'000	Product RM'000	Elimination RM'000	
Revenue					
External customers	-	707,473	7,617	-	715,090
Inter-segment	12,412	254,709	46,058	(313,179)	-
Total revenue	12,412	962,182	53,675	(313,179)	715,090
Finance income	12,866	85,043	82	(39,454)	58,537
Finance costs	(12,346)	(90,197)	(1,223)	39,690	(64,076)
Net finance income/ (expense)	520	(5,154)	(1,141)	236	(5,539)
Segment profit/(loss) before tax	10,323	72,819	(9,850)	(31,618)	41,674
Segment profit/(loss) after tax	10,366	68,432	(9,850)	(31,618)	37,330

	← Results for the year ended 30 June 2021 →				→
	Investment RM'000	EPMCC RM'000	Product RM'000	Elimination RM'000	
Revenue					
External customers	-	879,224	10,139	-	889,363
Inter-segment	30,850	349,089	61,574	(441,513)	-
Total revenue	30,850	1,228,313	71,713	(441,513)	889,363
Finance income	16,390	64,529	51	(32,221)	48,749
Finance costs	(24,138)	(67,321)	(1,161)	32,324	(60,296)
Net finance expense	(7,748)	(2,792)	(1,110)	103	(11,547)
Segment profit/(loss) before tax	1,152	135,744	(3,436)	(19,810)	113,650
Segment profit/(loss) after tax	394	125,532	(3,436)	(19,810)	102,680

PART A : EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING

A10. Tax expense

	Current year quarter 30 June 2022 RM'000	Preceding year corresponding quarter 30 June 2021 RM'000	Unaudited current year 30 June 2022 RM'000	Audited preceding year 30 June 2021 RM'000
Tax expense/(income)	(791)	1,496	(4,344)	(10,970)

Tax is calculated at Malaysian statutory tax rate of 24% (2021: 24%) of the estimated assessable profit for the financial period/year. Taxation for other jurisdiction is calculated at the rates prevailing in the respective jurisdictions.

In current quarter, the group recognised income tax expense arising from profitable subsidiaries in accordance to the respective tax laws where the subsidiaries are tax residence. In preceding year corresponding quarter, the tax income was mainly due to tax reversal upon tax exemption obtained for certain oversea subsidiary.

A11. (Loss)/Earnings per share

A11.1. Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share for the financial period/year is based on the (loss)/profit attributable to owners of the Company and divided by the weighted average number of ordinary shares outstanding during the financial period/year.

	Current year quarter 30 June 2022	Preceding year corresponding quarter 30 June 2021	Unaudited current year 30 June 2022	Audited preceding year 30 June 2021
(Loss)/Profit attributable to owners of the Company (RM'000)	(13,764)	28,754	13,726	66,213
Weighted average number of ordinary shares outstanding ('000)	956,630	951,917	956,630	951,917
Basic (loss)/earnings per share (Sen)	(1.44)	3.02	1.43	6.96

PART A : EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING

A11. (Loss)/Earnings per share (Continued)

A11.2. Diluted (loss)/earnings per share

Diluted (loss)/earnings per share has been calculated by dividing the Group’s (loss)/profit after tax attributable to owners of the Company by the weighted average number of shares that would have been in issue upon full exercise of the Warrants, adjusted for the number of such shares that would have been issued at fair value.

	Current year quarter 30 June 2022	Preceding year corresponding quarter 30 June 2021	Unaudited current year 30 June 2022	Audited preceding year 30 June 2021
(Loss)/Profit attributable to owners of the Company (RM’000)	(13,764)	28,754	13,726	66,213
Weighted average number of ordinary shares outstanding for basic earnings per ordinary shares (’000)	956,630	951,917	956,630	951,917
Effect of potential exercise of Warrants (’000)	40,150	-	40,150	-
Weighted average number of ordinary shares outstanding (’000)	996,780	951,917	996,780	951,917
Diluted (loss)/earnings per share (Sen)	(1.38)	3.02	1.38	6.96

For comparative purpose, the basic and diluted (loss)/earnings per share for the quarter and the preceding year to date ended 30 June 2021 had been adjusted to reflect the bonus issue of 8 new ordinary shares for every 2 existing ordinary shares held which was completed on 21 December 2021.

A12. Property, plant and equipment

During the current financial year, the Group acquired property, plant and equipment amounting to RM17.3 million, of which RM16.6 million is pertaining to the addition of 20MW Large Scale Photovoltaic Power Plant in Bavet City, Cambodia and the remaining is pertaining to the purchase of computers and motor vehicles.

PART A : EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING

A13. Contract assets

	Unaudited as at 30 June 2022 RM'000	Audited as at 30 June 2021 RM'000
Contract assets		
Contract assets from a customer on concession arrangement	555,978	532,455
Contract assets from customers on construction contracts	1,592,117	1,358,763
	2,148,095	1,891,218
Presented as:		
Non-current	956,942	956,577
Current	1,191,153	934,641
	2,148,095	1,891,218
Contract liabilities		
Contract liabilities from customers on construction contracts	2,709	3,089

A14. Trade receivables

The trade receivables of the Group were as follows:

	Unaudited as at 30 June 2022 RM'000	Audited as at 30 June 2021 RM'000
Trade receivables	82,666	97,502
Retention sums on contracts	139,770	119,734
	222,436	217,236

A15. Cash and bank balances

For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents comprising the following:

	Unaudited as at 30 June 2022 RM'000	Audited as at 30 June 2021 RM'000
Cash and bank balances	119,118	184,440
Fixed deposits with licensed institutions	49,862	17,890
Bank overdrafts	(45,967)	(27,629)
	123,013	174,701
Less: Fixed deposits and bank balances pledged to licensed institutions	(119,140)	(81,671)
	3,873	93,030

PART A : EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING

A16. Borrowings and debts securities

Total borrowings of the Group were as follows:

	Unaudited as at 30 June 2022 RM'000	Audited as at 30 June 2021 RM'000
Non-current liabilities		
Secured:		
Lease liabilities	10,579	10,964
Term loans	780,263	757,857
	790,842	768,821
Current liabilities		
Secured:		
Lease liabilities	2,256	2,033
Term loans	119,343	98,132
Bank overdrafts	45,967	27,629
Banker acceptances	24,652	39,873
Trust receipts	129,596	146,022
Revolving credit	261,684	180,210
	583,498	493,899
	1,374,340	1,262,720

The currencies exposure profile of borrowings of the Group was as follows:

	Unaudited as at 30 June 2022 RM'000	Audited as at 30 June 2021 RM'000
Ringgit Malaysia	416,821	400,764
United States Dollar	950,262	858,075
Chinese Renminbi	587	-
Euro	6,670	3,881
	1,374,340	1,262,720

PART A : EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING

A17. Material event subsequent to the end of interim period/year reported

There was no material event subsequent to the end of the financial period/year.

A18. Financial guarantees

Corporate guarantees extended by the Company to financial institutions for credit facilities granted to subsidiaries as at the end of the financial period/year were as follows:

	Unaudited as at 30 June 2022 RM'000	Audited as at 30 June 2021 RM'000
Secured facilities outstanding as at:		
Lease liabilities of the Group	12,835	12,997
Loan and borrowings of subsidiaries	1,280,350	1,199,034

The corporate guarantees do not have a determinable effect on the terms of the credit facilities due to banks, financial institutions and suppliers requiring parent guarantees as a pre-condition for approving the credit facilities granted to the subsidiaries. The actual terms of the credit facilities are likely to be the best indicator of “at market” terms and hence the fair value of the credit facilities is equal to the credit facilities amount received by the subsidiaries. As such, there is no value on corporate guarantee to be recognised in the financial statements.

A19. Capital commitments

The outstanding capital commitments at the end of the financial period/year were as follows:

	Unaudited as at 30 June 2022 RM'000	Audited as at 30 June 2021 RM'000
Approved and contracted for:		
Acquisition of a motor vehicle	2,406	2,406
Acquisition of a land	2,491	6,808

PART A : EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING

A20. Significant related party transactions

The Group had the following transactions during the financial period/year under review with related parties in which certain directors and key senior management of the Company have substantial financial interest:

	Unaudited as at 30 June 2022 RM'000	Audited as at 30 June 2021 RM'000
Related parties by virtue of common directors and key senior management:		
Sales	162	-
Purchased of material and services rendered	8,270	10,808

**PART B : ADDITIONAL INFORMATION AS REQUIRED BY LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD (PART A OF APPENDIX 9B)**

B1. Review of performance

(a) Performance of the current quarter against the same quarter in the preceding year

	Current year quarter	Preceding year corresponding quarter	Changes	
	30 June 2022 RM'000	30 June 2021 RM'000	RM'000	%
Revenue	132,108	231,928	(99,820)	-43%
(Loss)/Profit before tax	(9,840)	39,981	(49,821)	-125%
(Loss)/Profit after tax	(10,631)	41,477	(52,108)	-126%

The Group registered a revenue of RM132.1 million for the current quarter under review as compared to RM231.9 million for the preceding year corresponding quarter. The revenue of the Group reflects the stage of completion for various projects during the quarter under review. The Group registered a lower revenue mainly due to lower contribution from the Rail and Transmission Division as most of the current active rail projects are at their tail end and the new ones are at the beginning stage as of 30 June 2022.

The Group recorded the Loss before tax and Loss after tax of the quarter at RM9.8 million and RM10.6 million respectively. The losses is mainly due to exceptional cost incurred in relation to covid related management and additional earthwork cost.

(b) Performance of the current quarter against the immediate preceding quarter

	Current year quarter	Immediate preceding quarter	Changes	
	30 June 2022 RM'000	31 Mar 2022 RM'000	RM'000	%
Revenue	132,108	192,634	(60,526)	-31%
(Loss)/Profit before tax	(9,840)	12,492	(22,332)	-179%
(Loss)/Profit after tax	(10,631)	10,584	(21,215)	-200%

The Group recorded revenue of RM132.1 million for the current quarter under review as compared to RM192.6 million for the immediate preceding quarter. The revenue of the Group reflects the stage of completion for various projects during the quarter under review.

The Group recorded the Loss before tax and Loss after tax of the quarter at RM9.8 million and RM10.6 million respectively. The losses is mainly due to exceptional cost incurred in relation to covid related management and additional earthwork cost.

**PART B : ADDITIONAL INFORMATION AS REQUIRED BY LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD (PART A OF APPENDIX 9B)**

B2. (Loss)/Profit before tax

Included in the profit before tax are the following items:

	Current year quarter 30 June 2022 RM'000	Preceding year corresponding quarter 30 June 2021 RM'000	Unaudited current year 30 June 2022 RM'000	Audited preceding year 30 June 2021 RM'000
Amortisation of intangible assets	959	1,772	4,058	5,876
Amortisation/(Reversal) of unwinding discount of financial liability	433	(4,484)	1,659	-
Depreciation of property, plant and equipment	4,411	2,986	14,164	11,882
Fair value loss/(gain) on derivative financial instruments	3,327	(5,319)	4,483	(4,373)
Gain on disposal of property, plant and equipment	-	(223)	(230)	(223)
Property, plant and equipment written off	15	92	15	92
Interest expense	16,069	21,893	62,417	60,296
Interest income	(550)	(19)	(886)	(278)
Finance income arising from concession assets	(11,931)	(10,654)	(45,667)	(44,152)
Finance income arising from contract assets	(2,992)	(2,996)	(11,984)	(4,319)
Unrealised (gain)/loss on foreign exchange	(12,707)	2,652	(13,088)	6,628

B3. Prospects

The Group persevered through the last quarter of financial year 2022 amidst the multiple challenges in rising material and delivery cost, difficulty in logistic arrangement, foreign exchange fluctuation, along with regional geo-political instability.

**PART B : ADDITIONAL INFORMATION AS REQUIRED BY LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD (PART A OF APPENDIX 9B)**

B3. Prospects (Continued)

Moving forward, the management foresee similar obstacles perpetuating during the 2023 financial year. The impact of these obstacles shall continue to depress the financial performance of the Group albeit the ample order book in hand. It is, thus, crucial for the Group to persist on the delivery of project execution, and at the same time, replenish the order book in the new financial year to sustain the momentum of the operation of the Group. Any potential of positive financial performance shall be dependent upon the turnaround of the aforementioned unfavorable external factors affecting the Group.

B4. Profit forecast and profit guarantee

There were no profit forecasts or profit guarantees in any public document by the Group.

B5. Corporate Proposal

On 14 February 2022, the Company announced that Bursa Securities has, vide its letter dated 11 February 2022, resolved to approve the listing of and quotation for up to 105,051,200 new PESTECH Shares to be issued pursuant to the Proposed Private Placement.

The approval granted by Bursa Securities is subject to the following conditions:

- (i) PESTECH and Affin Hwang IB must fully comply with the relevant provisions under the Main Market Listing Requirements of Bursa Securities pertaining to the implementation of the Proposed Private Placement;
- (ii) PESTECH and Affin Hwang IB to inform Bursa Securities upon completion of the Proposed Private Placement; and
- (iii) PESTECH and Affin Hwang IB to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Private Placement is completed.

On 23 March 2022, 36,854,600 new ordinary shares ("Placement Shares"), being first tranche of Placement Shares were issued at RM0.55 each.

Bursa Malaysia Securities Berhad had, vide its letter dated 1 August 2022, resolved to grant the Company a further extension of time of 6 months from 11 August 2022 until 10 February 2023 for the Company to implement and complete the Private Placement.

**PART B : ADDITIONAL INFORMATION AS REQUIRED BY LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD (PART A OF APPENDIX 9B)****B6. Status of Utilisation of Proceeds Raised from Private Placement**

The actual utilisation of the total gross proceeds of RM20,270,030 raised from the Private Placement on 23 March 2022 were as below:

Purpose	As of 30 June 2022			Intended timeframe for utilisation
	Proposed Utilisation RM'000	Actual Utilisation RM'000	Balance Proceeds RM'000	
Working capital	19,982	19,638*	344	12 months
Estimated expenses in relation to the Private Placement	288	288	-	6 months
	20,270	19,926	344	

* The utilisation of the proceeds from the Private Placement amounting to RM13.6 million and RM6.0 million are for MRT2 Project and KLIA Project respectively.

B7. Material litigation

There were no material litigations as at the date of issuance of this quarterly report.

B8. Dividends

There were no dividends declared during the current financial quarter under review.

B9. Auditors' report

There were no qualifications to the audited financial statements of PESTECH Group for previous financial year ended 30 June 2021.

B10. Authorisation for issue

The interim financial report was authorised for issue by the Board of Directors.