



RIMBACO GROUP GLOBAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock code : 1953

2023

INTERIM REPORT



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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Low Seah Sun (*Chairman*)
Mr. Low Wui Linn (*Chief Executive Officer*)
Ms. Seah Peet Hwah
Mr. Cheang Wye Keong
Mr. Lau Ah Cheng

Non-executive Director

Mr. Tong Kai Tak

Independent Non-Executive Directors

Mr. Ng Kok Seng
Mr. Wong Chi Wai
Ms. Yeo Chew Yen Mary

COMPANY SECRETARY

Ms. Lam Yuen Ling Eva

AUDIT COMMITTEE

Mr. Wong Chi Wai (*Chairman*)
Mr. Ng Kok Seng
Ms. Yeo Chew Yen Mary

REMUNERATION COMMITTEE

Ms. Yeo Chew Yen Mary (*Chairman*)
Ms. Seah Peet Hwah
Mr. Wong Chi Wai

NOMINATION COMMITTEE

Mr. Low Seah Sun (*Chairman*)
Mr. Ng Kok Seng
Mr. Wong Chi Wai

AUTHORISED REPRESENTATIVES

Mr. Low Seah Sun
Ms. Lam Yuen Ling Eva

REGISTERED OFFICE

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN MALAYSIA

309-E, 1st floor, Silver Square
Perak Road, 10150 Penang
Malaysia

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 2702, 27/F., Shui On Centre
6-8 Harbour Road, Wanchai
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited

Shops 1712-1716, 17/F
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

Corporate Information

AUDITOR

SHINEWING (HK) CPA Limited

Certified Public Accountant
17/F, Chubb Tower, Windsor House
311 Gloucester Road
Causeway Bay
Hong Kong

LEGAL ADVISER

As to Hong Kong law

Seyfarth Shaw

Suites 3701 & 3708–3710, 37/F
Edinburgh Tower
The Landmark
15 Queen's Road Central
Central
Hong Kong

PRINCIPAL BANKERS

CIMB Bank Berhad

8th Floor Bangunan KWSP
Lot 3009 Off Lebuh Tenggiri 2
Bandar Seberang Jaya
13700 Seberang Jaya
Pulau Pinang
Malaysia

OCBC Bank (Malaysia) Berhad

36 Lebuh Pantai
10300 Pulau Pinang
Malaysia

STOCK CODE

1953

WEBSITE

www.rimbaco.com.my

Management Discussion and Analysis

The board (the "Board") of directors (the "Directors") of Rimbaco Group Global Limited (the "Company") hereby announces the unaudited interim consolidated results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 April 2023 ("1H2023"), together with the comparative unaudited figures for the six months ended 30 April 2022 ("1H2022") and certain comparative figures as at the end of the last audited financial year 31 October 2022. All amounts set out in this report are presented in Malaysian Ringgit ("RM") unless otherwise indicated.

BUSINESS REVIEW

The Group is mainly involved in the building construction industry in Malaysia through its wholly-owned subsidiary, Rimbaco Sdn Bhd. ("Rimbaco"). Rimbaco is a Malaysia-based building construction contractor focusing on the provision of building construction services for (i) factories, including low-rise processing facilities and manufacturing plants; (ii) institutional, commercial and/or residential buildings such as private hospitals, hotels, shopping malls, high-rise residential buildings and commercial/residential complex; and (iii) infrastructure works. Rimbaco also undertakes small-scale ancillary construction works, including but not limited to renovation works, repair works and electrical works.

During 1H2023, the Group completed 5 construction projects with an aggregate contract sum of approximately RM195.4 million of which 4 were factory projects and 1 was residential project.

The following table sets out details of the projects completed by the Group during 1H2023:

No.	Name	Description of works	Completion date	Original Contract sum (RM'000)
1	Factory building of 10 level car park & production room	Factory	21 November 2022	82,413
2	Earth & piling for 1 factory building	Factory	30 November 2022	6,800
3	Manufacturing plant Block G	Factory	31 December 2022	11,950
4	High rise residential building	Residential	25 January 2023	84,718
5	Block C-Foundation	Factory	17 February 2023	9,559
				195,440

As at 30 April 2023, the Group had 8 building construction projects in progress with an aggregate contract sum of approximately RM1.29 billion of which 3 were factory projects, 1 was commercial project, 3 were institutional projects and 1 was Infrastructure project.

Management Discussion and Analysis

The following table sets out of building construction projects which remained ongoing as at 30 April 2023:

No.	Description of works	Approximate Contract Sum (RM'000)
1	Factory Projects	486,840
2	Commercial Project	518,597
3	Institutional Projects	29,637
4	Infrastructure Project	250,864
		1,285,938

During 1H2023, the Group submitted 4 tenders for factory projects and 4 tenders for institutional projects. The Group was awarded 1 factory and 3 institutional contracts with an aggregate contract sum of approximately RM467.0 million and RM29.6 million respectively.

OUTLOOK

In line with the recent global economic forecast by the International Monetary Fund (IMF) and World Bank, the Malaysian GDP growth is expected to moderate in 2023 due to slower external demand as a result of weakening global trade. Geopolitical tensions, elevated price pressures and tighter financial conditions. Despite these global economic challenges and uncertainty, domestically the Ministry of Finance anticipates for Malaysia's GDP to achieve a growth forecast of 4.0% – 5.0% for 2023, driven by Malaysia's strong economic fundamentals.

The operational backdrop continues to be challenging for the Group due to intense competition for available contract works in the market. Moving forward, the Group will continue to focus on project implementation and execution to ensure quality works are delivered on time to maintain our reputation. Amidst uncertainties in the economy, the Group will continue to seek growth opportunities in the order book to ensure sustainable earnings. The Group has the necessary financial resources to capitalise on the future opportunities and navigate the challenges ahead.

Management Discussion and Analysis

FINANCIAL REVIEW

Revenue

The Group's revenue decreased by approximately RM42.1 million, or 16.1%, from approximately RM262.2 million for 1H2022 to approximately RM220.1 million for 1H2023. Such decrease was mainly due to completion of a sizeable institutional project in 1H2022.

	6 months ended 30 April			
	2023	% of total revenue	2022	% of total revenue
	Revenue (RM'000)		Revenue (RM'000)	
Factory projects	117,595	53.4	105,149	40.1
Institutional, commercial and/or residential projects	75,635	34.4	156,335	59.6
Infrastructure project	26,229	11.9	–	–
Others	671	0.3	743	0.3
	220,130	100.0	262,227	100.0

During 1H2023, the revenue attributable to factories and institutional, commercial and/or residential buildings amounted to approximately RM117.6 million and approximately RM75.6 million (1H2022: approximately RM105.1 million and approximately RM156.3 million), respectively, representing approximately 53.4% and 34.4% (1H2022: approximately 40.1% and 59.6%), of the total revenue of the Group.

As at 30 April 2023, the Group had an outstanding order book of approximately RM689.6 million (31 October 2022: approximately RM416.3 million).

Gross Profit and Gross Profit Margin

The Group's gross profit increased by approximately RM3.1 million, or 31.0%, from approximately RM10.0 million for 1H2022 to approximately RM13.1 million for 1H2023. The increase in gross profit margin of approximately 2.1% from approximately 3.8% in 1H2022 to approximately 5.9% for 1H2023 was mainly due to relatively lower cost of sales and higher profit margin of a few factory projects.

Other Income, Gain and Loss

The Group's other income, gain and loss increased from approximately RM0.4 million for 1H2022 to approximately RM1.8 million for 1H2023 which was mainly due to (i) fixed deposit interest generated from additional fixed deposit placement and increase in fixed deposit interest rate; and (ii) administrative fee charges to a sub-contractor for material purchased on behalf for 1H2023 as compared to 1H2022.

Management Discussion and Analysis

Administrative and Other Expenses

The Group's administrative and other expenses increased by approximately RM0.9 million or 33.3% from approximately RM2.7 million for 1H2022 to approximately RM3.6 million for 1H2023 which was mainly due to the legal fee and stamp duty incurred for additional financing facilities.

Finance Costs

The Group's finance costs slightly decreased by approximately RM0.09 million from approximately RM0.1 million for 1H2022 to approximately RM0.01 million for 1H2023 which was mainly due to decrease in bank borrowings.

Income Tax Expense

The Group's income tax expense increased by approximately RM1.0 million or 50.0% from approximately RM2.0 million for 1H2022 to approximately RM3.0 million for 1H2023 due to increase of taxable profit.

Profit Attributable to the Owners of the Company

As a result of the foregoing, the Group reported profit attributable to owners of the Company of approximately RM8.2 million for 1H2023, representing an increase of approximately RM2.6 million or 46.4% as compared to approximately RM5.6 million for 1H2022.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Gearing ratio of the Group (calculated by dividing the total debts (lease liabilities) by total equity and multiplied by 100%) as at 30 April 2023 was approximately 0.0% (31 October 2022: approximately 0.0%) which was mainly due to no new debts during the 1H2023.

During 1H2023, the Group maintained a healthy liquidity position with working capital being financed through cash generated from operations. As at 30 April 2023, the Group's bank balances and cash was approximately RM84.2 million (31 October 2022: approximately RM97.8 million) and the Group's restricted bank deposits were approximately RM21.5 million (31 October 2022: approximately RM10.7 million). The Directors consider the level of cash balances to be reasonable, which would enable the Company to maintain its liquidity position in settling the progress payments on time to subcontractors and enhance its position as main contractor's competitiveness.

As at 30 April 2023, the current ratio of the Group was approximately 1.9 times (31 October 2022: approximately 2.1 times).

The Group's principal use of cash is mainly for payments to suppliers, subcontractors and working capital need.

Capital Structure

As at 30 April 2023, the capital structure of the Group consisted of equity of approximately RM164.1 million (31 October 2022: approximately RM156.2 million) and bank borrowings of nil (31 October 2022: nil) as more particularly described in the paragraph headed "Borrowings" below.

Management Discussion and Analysis

Borrowings

As at 30 April 2023, the Group did not have any outstanding bank borrowings and the unutilised facility for bank overdraft amounted to approximately RM500,000 (31 October 2022: approximately RM500,000).

The Directors confirmed that the Group had neither experienced any difficulties in obtaining or repaying its bank borrowings, nor breached any major covenant or restriction of the Group's facilities up to the date of this report. There are no material covenants related to the Group's outstanding debts that would materially limit its ability to undertake additional debt or equity financing.

Net Current Assets

The Group's net current assets increased by approximately RM9.0 million, or 6.4%, from approximately RM139.7 million as at 31 October 2022 to approximately RM148.7 million as at 30 April 2023, which was a combined effect of the increase in trade and other receivables of approximately RM47.7 million, increase in contract assets of approximately RM3.2 million and increase in restricted bank deposit of approximately RM10.9 million, decrease in tax recoverable approximately RM1.1 million, decrease in bank balance and cash approximately RM13.6 million, increase in trade and other bill payables approximately RM26.8 million and increase in contact liabilities approximately RM11.2 million. The Board regularly reviews the maturity analysis of the Group's contractual liabilities and concludes that there is no liquidity issue that may cast significant doubt on the Company's ability to continue as a going concern.

Capital Expenditures

The Group's capital expenditures principally consisted of expenditures on acquisitions of property, plant and equipment related to operations, which were funded by the Group's internal resources and finance lease arrangement.

During 1H2023, the Group did not make any material capital expenditures and the Group expects to fund its planned capital expenditures principally through net proceeds from listing.

MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no acquisition or disposal of subsidiaries, associates or joint ventures during 1H2023. There was no future plan for material investments or capital assets as at 30 April 2023.

Management Discussion and Analysis

SIGNIFICANT EVENT DURING 1H2023

Proposal for the sale of 75% of the issued shares of the Company

The Board was informed by RBC Venture Limited (the “Vendor”, a controlling shareholder of the Company holding 945,000,000 shares of the Company, representing 75% of the issued shares of the Company (the “Shares”) as at 10 August 2022) that, among other things, on 8 August 2022 (after trading hours), a memorandum of understanding (the “Memorandum”) was entered into between the Vendor and Zhaixiaobai International Holding Co., Limited (“Zhaixiaobai”), pursuant to which the Vendor shall sell, and Zhaixiaobai shall purchase, 945,000,000 Shares (the “Possible Transaction”). The Possible Transaction, if materialised, would have led to a change in control of the Company and a mandatory general offer for all the issued Shares (other than those already owned by or agreed to be acquired by Zhaixiaobai or parties acting in concert with it) will be triggered under Rule 26 of The Codes on Takeovers and Mergers and Share Buy-backs. Pursuant to the Memorandum, among other things, (i) a non-refundable deposit in the amount of HK\$20 million (the “Deposit”) shall be payable by Zhaixiaobai to the Vendor on or before 19 August 2022 (the “Deposit Payment Date”); and (ii) the parties to the Memorandum will use reasonable effort to negotiate and enter into a formal sale and purchase agreement (the “Formal Agreement”) on or before 17 November 2022 (or such later date as may be agreed in writing between the Vendor and Zhaixiaobai), failing which the Memorandum will lapse and each party shall have no claim against the other, save as regards antecedent breaches. If the parties proceed with the Possible Transaction, the Deposit can be used to satisfy part of the consideration to be paid by Zhaixiaobai under the Possible Transaction. Please refer to the announcement of the Company dated 10 August 2022 for details.

The Board was informed by the Vendor that, among other things, (i) on 19 August 2022, the Vendor and Zhaixiaobai entered into a deed (the “Deed”), pursuant to which the Vendor and Zhaixiaobai had agreed to extend the Deposit Payment Date to 31 August 2022; (ii) on 31 August 2022, the Vendor and Zhaixiaobai entered into a deed (the “2nd Extension Deed”, together with the Deed, the “Extension Deeds”), pursuant to which the Vendor and Zhaixiaobai had agreed to further extend the Deposit Payment Date to 15 September 2022; and (iii) that the non-refundable Deposit in the amount of HK\$20 million had been fully paid by Zhaixiaobai pursuant to the Memorandum (as amended and supplemented by the Extension Deeds).

The Company was informed by the Vendor that no Formal Agreement nor any definitive or legally binding agreement had been entered into between the Vendor and Zhaixiaobai as at 17 November 2022. Accordingly, the Memorandum had lapsed on 17 November 2022 and the non-refundable Deposit in the amount of HK\$20 million paid by Zhaixiaobai to the Vendor had been forfeited pursuant to the Memorandum. Following the termination of the Memorandum, the Memorandum (except clauses relating to the Deposit, confidentiality, severability, dispute resolution, entire understanding, termination, third parties and counterparts) shall be of no further effect whatsoever and no party to the Memorandum shall have any claim whatsoever against any other party in connection therewith except for any antecedent breaches.

Please refer to the announcements of the Company dated 19 August 2022, 31 August 2022, 30 September 2022, 31 October 2022 and 17 November 2022 for details.

Management Discussion and Analysis

SIGNIFICANT INVESTMENT HELD

The Group did not hold any significant investment (except for its subsidiaries) during 1H2023.

CONTINGENT LIABILITY

Save as disclosed in note 15 to the condensed consolidated financial statements, the Group had no contingent liabilities as at 30 April 2023.

CREDIT RISK

Trade receivables and contract assets

The Group's credit risk is primarily attributable to trade receivables and contract assets. The Group's exposure to credit risk is influenced mainly by the characteristics of each and individual customer, therefore significant concentrations of credit risk primarily arise when the Group had significant exposure to individual customers. As at 30 April 2023, approximately 0.0% (31 October 2022: 7.6%) of the total gross trade receivables and contract assets was due from the Group's largest customer and approximately 42.0% (31 October 2022: 71.9%) of the total gross trade receivables and contract assets were due from the Group's top five customers.

Individual credit evaluations are based on the provision of matrix and taking into account the monthly ageing in the past 3 years, in which the loss rate is determined by the probability of default, loss given rate and forward-looking factor.

In general, the Group also consider the past settlement trend of the customer and assess the customer's financial ability to pay and external credit rating, where applicable.

PLEDGE OF ASSETS

As at 30 April 2023, restricted bank deposits of approximately RM21.5 million (31 October 2022: approximately RM10.7 million) have been pledged to banks as security for banking facilities granted to the Group with approximately RM63.6 million (31 October 2022: approximately RM14.1 million) related to Group's performance bond and advance payment bond.

For contracts awarded, the Group's customers may require performance bonds, the amounts of which are generally 5% of the original contract sum, in favour of them to guarantee the completion of work and such performance bonds are generally released after the issuance of Certificate of Practical Completion or completion of the defect liability period.

During 1H2023, one of the Group's customers granted the Group an advance payment for the start up cost of the factory project, the advance was granted in exchange with the advance payment bond provided by the Group.

Management Discussion and Analysis

CAPITAL COMMITMENTS

As at 30 April 2023, the Group did not have any capital commitments (31 October 2022: Nil).

FOREIGN EXCHANGE EXPOSURE

The functional currency of the Group's operation, asset and liabilities are denominated in RM. Therefore, the Group is not exposed to significant foreign exchange risk and has not employed any financial instrument for hedging.

TREASURY POLICIES

The Group's financing and treasury activities are centrally managed and controlled at the corporate level. Bank borrowing of the Group are all denominated in RM and have been arranged on a floating-rate basis. It is the Group's policy not to enter into derivative transactions for speculative purposes.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 April 2023, the Group's workforce stood at 152 employees, 115 were Malaysian workers and 37 were foreign workers as compared with 191 employees as at 30 April 2022, of which 154 were Malaysian workers and 37 were foreign workers as at 30 April 2022.

Total staff costs (excluded directors' emoluments) decreased by approximately RM1.8 million from approximately RM7.7 million for 1H2022 to approximately RM5.9 million for 1H2023, which was mainly due to (i) payment of staff incentives allowance to one of the projects in 1H2022 (1H2023: Nil) and (ii) reduced in numbers of employees in 1H2023 as compared to 1H2022.

The Group believes that on-going and continuous development of its employees is critical to its success. The Group provides its employees with tailored training programmes that are designed to upgrade their skills and knowledge and to prepare them for the next step in their career path within our Group. The Group entered into separate labour contracts with each of its employees in accordance with the applicable labour laws of Malaysia. The remuneration offered to employees generally includes salaries and bonuses. In general, the Group determines salaries of its employees based on each employee's qualification, position and performance.

The Group has adopted a share option scheme which became effective on 28 April 2020 to enable the Board to grant share options to eligible participants giving them an opportunity to have a personal stake in the Company.

Management Discussion and Analysis

USE OF PROCEEDS

On 28 April 2020, the issued shares of the Company were listed on the Main Board of the Stock Exchange. A total of 315,000,000 ordinary shares were issued to the public at a price of HK\$0.40 per share for net proceeds of approximately HK\$73.5 million (approximately RM38.7 million) (Note 1) after the deduction of related listing expenses. These proceeds were utilised in accordance with the proposed allocation set out in the prospectus of the Company dated 14 April 2020 (the “Prospectus”). As disclosed in the Company’s supplemental announcement dated 31 March 2023 (the “Announcement”), after due and careful consideration of the current business environment and development needs of the Group, the Board had resolved to change the proposed use of the unutilised net proceeds. Please refer to the Announcement for details of the change in use of the net proceeds and the reasons thereof.

Note 1: The net proceeds allocated for each specific use have been adjusted proportionally in the manner as stated in the Prospectus due to the difference between the estimated net proceeds and the actual net proceeds received.

Set out below are details of the allocation of the net proceeds, and the unutilised amount of the net proceeds during 1H2023:

Business strategies	Approximate	Approximate	Approximate	Approximate	Revised	Approximate	Approximate	Expected
	planned			unutilised			allocation	
	percentage	planned	amount	net proceeds	of the	amount	net proceeds	timeline for
	of total	use of	utilised up to	as at	unutilised	utilized	as at	utilising the
	amount	net proceeds	31 October	31 October	net proceeds	during	30 April	unutilised
		HK\$'000	2022	2022	HK\$'000	1H2023	2023	net proceeds
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Strengthening capital base for potential building projects	39.4%	28,924	13,147	15,777	Remain unchanged	6,129	9,648	On or before end of year 2024
Acquisition of machinery & equipment	31.2%	22,972	855	22,117	14,840	–	14,840	On or before end of year 2024
Acquisition of land and construct a warehouse	6.5%	4,781	–	4,781	12,058	–	12,058	On or before end of year 2024
Collateral for banking facilities and funding for sinking fund	6.1%	4,512	4,512	–	–	–	–	–
Expansion of workforce to support business expansion	5.3%	3,892	3,892	–	–	–	–	–
Set up branch office in Kuala Lumpur	1.9%	1,450	–	1,450	Remain unchanged	–	1,450	On or before end of year 2024
Working capital and other general corporate purpose	9.6%	6,981	6,981	–	–	–	–	–
Total	100%	73,512	29,387	44,125	–	6,129	37,996	

Management Discussion and Analysis

As at the end of 1H2023, the amount of the net proceeds which remained unutilised amounted to approximately HK\$37.9 million and have been deposited in licensed banks. As per the Announcement, the Company intend to utilise the unutilised proceeds on or before end of year 2024, and may be subject to change based on the market conditions.

COMPETING BUSINESS

During 1H2023, none of the Controlling Shareholders of the Company and their respective close associates had any interests in a business, apart from the business of the Group, which competes or may compete with the business of the Group or has any other conflict of interest with the Group which would be required to be disclosed under Rule 8.10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

Corporate Governance and Other Information

CORPORATE GOVERNANCE PRACTICES

The Company maintains a high standard of corporate governance practices. The Directors believe that long-term sustainable prosperity as opposed to short-term rewards shall serve as the Company's corporate governance objective. The Board does not take risks to make short-term gains at the expense of the long-term objectives. The Company has adopted the code provisions set out in the Corporate Governance Code to the Appendix 14 (the "CG Code") to the Listing Rules. The Company has complied with all the CG Code provisions during 1H2023.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 April 2023, the interests of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong (the "SFO"), as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have taken under such provisions of the SFO), as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuer (the "Model Code") set out in Appendix 10 to the Listing Rules were as follows:

Long position in the shares of the Company ("Shares")

Name of Director(s)	Capacity/Nature of interests	Number of Shares held	Approximate percentage of the total number of issued Shares
Mr. Low Seah Sun	Interest of a controlled corporation (Note)	945,000,000	75%

Note: Mr. Low Seah Sun beneficially owns 40% of the issued shares of RBC Venture Limited, which in turn holds 75% of the Shares. Therefore, Mr. Low Seah Sun is deemed to be, or taken to be, interested in the Shares held by RBC Venture Limited under the SFO. Mr. Low Seah Sun is a director of RBC Venture Limited.

Corporate Governance and Other Information

Long position in the shares of the associated corporation(s)

Name of Director(s)	Name of associated corporation(s)	Capacity/ Nature of interests	Number of ordinary shares held	Approximate percentage of the total number of issued shares of the associated corporation(s)
Mr. Low Seah Sun	RBC Venture Limited (Note)	Beneficial owner	40	40%
Ms. Seah Peet Hwah	RBC Venture Limited (Note)	Beneficial owner	30	30%
Mr. Cheang Wye Keong	RBC Venture Limited (Note)	Beneficial owner	20	20%
Mr. Lau Ah Cheng	RBC Venture Limited (Note)	Beneficial owner	10	10%

Note: RBC Venture Limited is the holding company of the Company and an associated corporation by virtue of the SFO.

Save as disclosed above, as at 30 April 2023, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have taken under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

Corporate Governance and Other Information

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as the Directors or the chief executive of the Company are aware of, as at 30 April 2023, the following corporation/person (not being a Director or the chief executive of the Company) had interests or short positions in the Shares or underlying Shares, which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

Long position in the Shares

Name of Shareholder(s)	Capacity/Nature of interests	Number of Shares held	Approximate percentage of the total number of issued Shares
RBC Venture Limited	Beneficial owner (Note 1)	945,000,000	75%
Ms. Lai Swee Yin	Interest of spouse (Note 2)	945,000,000	75%

Notes:

1. RBC Venture Limited is an investment holding company incorporated in the BVI and is owned as to 40%, 30%, 20% and 10% by Mr. Low Seah Sun, Ms. Seah Peet Hwah, Mr. Cheang Wye Keong and Mr. Lau Ah Cheng, respectively.
2. Ms. Lai Swee Yin is the spouse of Mr. Low Seah Sun. Therefore, Ms. Lai Swee Yin is deemed to be interested in the Shares which Mr. Low Seah Sun is interested under the SFO.

Save as disclosed above, so far as the Directors or the chief executive of the Company are aware of, as at 30 April 2023, no corporation/person (not being a Director or the chief executive of the Company) had any interests or short position in the Shares or underlying Shares, which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which was recorded in the register required to be kept by the Company under section 336 of the SFO.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code. Following specific enquiries to all the Directors, each of them has confirmed that they have complied with the Required Standard of Dealings during 1H2023.

Corporate Governance and Other Information

DIRECTORS' RIGHTS TO ACQUIRE SHARE OR DEBENTURES

At no time during 1H2023 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or of any other body corporate granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors, their respective spouse or children under 18 years of age to acquire such rights in the Company or any other body corporate.

CHANGES OF DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes of information on the Directors are as follows:

1. Subsequent to the date of the annual report of the Company for the year ended 31 October 2022, Mr. Tong Kai Tak, a non-executive Director, has been appointed as an independent non-executive director of GT Steel Construction Group Limited (Stock Code: 8402), the shares of which are listed on GEM of the Stock Exchange, with effect from 16 May 2023.
2. The letters of appointment of Mr. Low Seah Sun, Mr. Low Wui Linn, Mr. Seah Peet Hwah, Mr. Cheang Wye Keong, Mr. Lau Ah Cheng, the executive Directors, and Mr. Ng Kok Seng, Mr. Wong Chi Wai and Ms. Yeo Chew Yen Mary, the independent non-executive Directors, were renewed for a further term of three years commencing on 28 April 2023.

SHARE OPTION SCHEME

The Company has adopted the share option scheme on 31 March 2020 to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners and service providers of our Group and to promote the success of the business of our Group. As at 30 April 2023, there were no outstanding share options. No share options were granted, exercised or cancelled or lapsed during 1H2023.

PURCHASE, REDEMPTION OR SALE OF THE LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed shares during 1H2023.

INTERIM DIVIDEND

The Board declared an interim dividend of RM0.0182 per share of the Company for 1H2023 (1H2022: RM0.0095). The interim dividend will be paid on Friday, 28 July 2023 to shareholders whose names appear on the register of members of the Company as at close of business on Tuesday, 11 July 2023. The interim dividend to be paid in Hong Kong Dollar will be converted from RM at the prevailing market rate at least one week before the dividend payment date.

Corporate Governance and Other Information

RECORD DATE

The interim dividend will be paid on Friday, 28 July 2023 to shareholders whose names appear on the register of members of the Company as at close of business on Tuesday, 11 July 2023. In order to qualify for the interim dividend, all transfers of shares, accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 11 July 2023.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association, or the laws of the Cayman Islands, which would oblige the Company to offer new Shares on a pro rata basis to existing shareholders of the Company.

AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") on 31 March 2020, with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C.4 and paragraph D.3 of part 2 of the CG Code as set forth in Appendix 14 to the Listing Rules. The Audit Committee is chaired by Mr. Wong Chi Wai, who holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules, and has two other members, namely Mr. Ng Kok Seng and Ms. Yeo Chew Yen Mary. The unaudited consolidated results of the Group for 1H2023 have been reviewed by the Audit Committee, who is of the opinion that such statements comply with the applicable accounting standards, the Stock Exchange and legal requirements, and that adequate disclosures have been made.

FOR AND ON BEHALF OF THE BOARD

Low Seah Sun

Chairman

Malaysia

27 June 2023

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 April 2023

	NOTES	6 months ended 30 April	
		2023 RM'000 (unaudited)	2022 RM'000 (unaudited)
Revenue	4	220,130	262,227
Cost of services		(207,069)	(252,207)
Gross profit		13,061	10,020
Other income, gain and loss	5	1,819	361
Share of results of an associate		(61)	(13)
Administrative and other expenses		(3,609)	(2,721)
Finance costs	6	(11)	(120)
Profit before tax	7	11,199	7,527
Income tax expense	8	(2,952)	(1,972)
Profit for the period attributable to owners of the Company		8,247	5,555
Other comprehensive income (expense)			
<i>Item that will not be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of financial statements from functional currency to presentation currency		(414)	269
Other comprehensive income (expense) for the period, net of income tax		(414)	269
Total comprehensive income for the period attributable to owners of the Company		7,833	5,824
Earnings per share in RM (cents)			
– Basic and diluted	9	0.65	0.44

Condensed Consolidated Statement of Financial Position

As at 30 April 2023

	NOTES	As at	
		30 April 2023 RM'000 (unaudited)	31 October 2022 RM'000 (audited)
Non-current assets			
Property, plant and equipment		8,611	10,345
Investment properties		5,418	4,721
Right-of-use assets		10	10
Interest in an associate		998	1,107
Other non-current asset		96	96
Deferred tax assets		1,280	1,280
		16,413	17,559
Current assets			
Trade and other receivables	10	100,925	53,185
Contract assets	11	102,876	99,638
Tax recoverable		3,767	4,832
Restricted bank deposits		21,539	10,666
Bank balances and cash		84,219	97,839
		313,326	266,160
Current liabilities			
Trade, bills and other payables	12	125,290	118,892
Contract liabilities	11	37,103	5,492
Tax payables		273	95
Lease liabilities		10	10
Provision	13	1,938	1,938
		164,614	126,427
Net current assets		148,712	139,733
Total assets less current liabilities		165,125	157,292

Condensed Consolidated Statement of Financial Position

As at 30 April 2023

	NOTES	As at	
		30 April 2023 RM'000 (unaudited)	31 October 2022 RM'000 (audited)
Non-current liabilities			
Lease liabilities		–	–
Deferred tax liabilities		1,075	1,075
		1,075	1,075
Net assets			
		164,050	156,217
Capital and reserves			
Share capital	14	7,033	7,033
Reserves		157,017	149,184
Total equity			
		164,050	156,217

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 April 2023

	Share capital RM'000	Share premium RM'000	Merger reserve RM'000 (note)	Translation reserve RM'000	Retained earnings RM'000	Total RM'000
At 1 November 2021 (audited)	7,033	49,022	2,050	(2,577)	111,581	167,709
Profit for the period	-	-	-	-	5,555	5,555
Other comprehensive income for the period	-	-	-	269	-	269
Total comprehensive income for the period	-	-	-	269	5,555	5,824
At 30 April 2022 (unaudited)	7,033	49,022	2,050	(2,308)	117,136	172,933
At 1 November 2022 (audited)	7,033	49,022	2,050	(1,732)	99,844	156,217
Profit for the period	-	-	-	-	8,247	8,247
Other comprehensive expense for the period	-	-	-	(414)	-	(414)
Total comprehensive income/ (expense) for the period	-	-	-	(2,146)	8,247	164,050
At 30 April 2023 (unaudited)	7,033	49,022	2,050	(2,146)	108,091	164,050

Note: Amount represents the effects of the acquisition of the entire interest of Rimbaco Sdn. Bhd. ("Rimbaco") and Rimbaco Property Sdn. Bhd. ("Rimbaco Property") from the Controlling Shareholders (as defined in note 1) by issue of 900 ordinary shares of the Company as part of the reorganisation as detailed in the prospectus of the Company dated 14 April 2020 ("Reorganisation"). The difference between the aggregate paid-in capital of RM2,050,000 as at 31 October 2018 and the paid-in capital of the Company of HK\$10 (equivalent to RM5) immediately upon the completion of the Reorganisation was accounted for as the merger reserve.

* Less than RM1,000.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 April 2023

	6 months ended 30 April	
	2023 RM'000 (unaudited)	2022 RM'000 (unaudited)
OPERATING ACTIVITIES		
Profit before tax	11,199	7,527
Adjustments for:		
Share of results of an associate	61	13
Depreciation of property, plant and equipment	1,797	863
Depreciation of investment properties	35	40
Depreciation of right-of-use assets	–	1,012
Gain on disposal of property, plant and equipment	–	–
Loss on disposal of investment properties	–	246
Written-off of property, plant and equipment	–	23
Finance costs	11	120
Interest income	(963)	(555)
Operating cash flows before movements in working capital	12,140	9,289
Increase in trade and other receivables	(47,740)	(7,272)
Decrease in contract assets	(3,238)	40,045
Increase in trade, bills and other payables	26,804	16,086
Increase in contract liabilities	11,205	2,624
Cash (used in)/generated from operations	(829)	60,772
Income tax paid	(1,709)	(1,003)
NET CASH (USED IN)/FROM OPERATING ACTIVITIES	(2,538)	59,769
INVESTING ACTIVITIES		
Proceeds from disposal of investment properties	–	2,000
Proceeds from disposal of property, plant and equipment	–	–
Dividend received from an associate	47	47
Interest income received	963	555
Purchase of property, plant and equipment	(63)	(632)
Placement of restricted bank deposits	(10,873)	(290)
Purchase of investment properties	(731)	(1,627)
Release of restricted bank deposits	–	–

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 April 2023

	6 months ended 30 April	
	2023 RM'000 (unaudited)	2022 RM'000 (unaudited)
NET CASH (USED IN)/FROM INVESTING ACTIVITIES	(10,657)	53
FINANCING ACTIVITIES		
Repayment of principal element of lease liabilities	–	(738)
Finance costs paid	(11)	(120)
NET CASH USED IN FINANCING ACTIVITIES	(11)	(858)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(13,206)	58,964
CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	97,839	42,632
Effect of foreign exchange rate changes	(414)	269
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		
Represented by bank balances and cash	84,219	101,865

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 April 2023

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 28 February 2019 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 28 April 2020 (the "Listing Date"). The Company's ultimate holding company and immediate holding company are both RBC Venture Limited, a company incorporated in the British Virgin Islands (the "BVI") which is ultimately owned by Mr. Low Seah Sun, Ms. Seah Peet Hwah, Mr. Cheang Wye Keong and Mr. Lau Ah Cheng (collectively referred as the "Controlling Shareholders").

The address of the Company's registered office is Winward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108 Cayman Islands and the address of the Company's principal place of business is 309-E, 1st Floor, Silver Square, Perak Road, 10150 Penang, Malaysia. The Company has established its place of business in Hong Kong at Suite 2702, 27/F., Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the International Accounting Standard ("IAS") 34 Interim Financial Reporting issued by the International Accounting Standards Board (the "IASB") and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"). The condensed consolidated financial statements should be read in conjunction with the annual audited consolidated financial statements for the year ended 31 October 2022 as set out in the 2022 annual report.

The functional currency of the Company is Hong Kong dollars ("HK\$"), which is different from the functional currency of the subsidiaries and the presentation currency, Malaysia Ringgit ("RM"). As the Company and its subsidiaries (collectively referred to as the "Group") mainly operate in Malaysia, the directors of the Company consider that it is appropriate to present the consolidated financial statements in RM.

The Company acts as an investment holding company and the principal activity of its subsidiaries (together with the Company referred to as the "Group") is principally engaged in the provision of general contractor services in Malaysia.

3. APPLICATION OF NEW AND REVISED IFRS

For the purpose of preparing and presenting the condensed consolidated financial statements for the six months ended 30 April 2023, the Group has consistently applied all the new and amendments to IFRSs, which include IFRSs, International Accounting Standards, amendments and interpretations issued by the IASB, and the IFRS Interpretations Committee of the IASB throughout the period.

The Group has not yet adopted any new and amendments to IFRSs that have been issued but are not yet effective. The Group is in the process of assessing the impact of the adoption of such new and amendments to IFRSs on the Group's results and financial position.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 April 2023

4. REVENUE AND SEGMENT INFORMATION

Revenue represents revenue arising on provision of building construction services for the period.

The Group determines its operating segments based on the reports reviewed by the chief operating decision maker (the "CODM"), being the executive directors of the Group for the purposes of resources allocation and assessment of segment performance focuses on types of services delivered or provided. For management purpose, the Group operates in one business unit based on the services provided, and its sole operating segment is the provision of building construction services. The CODM monitors the revenue, results, assets and liabilities of its business unit as a whole and regularly reviews financial information prepared in accordance with the accounting policies which conform with IFRSs and consistently presented in this announcement, and without further discrete financial information. Accordingly, no analysis of segment information other than entity-wide information is presented.

An analysis of the Group's revenue during the period is as follows:

	6 months ended 30 April	
	2023	2022
	RM'000	RM'000
	(unaudited)	(unaudited)
Revenue from contracts with customers recognised over time and disaggregated by types of building construction projects:		
Factory projects	117,595	105,149
Institutional, commercial and/or residential projects	75,635	156,335
Infrastructure project	26,229	–
Others	671	743
	220,130	262,227

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 April 2023

5. OTHER INCOME, GAIN AND LOSS

	6 months ended 30 April	
	2023 RM'000 (unaudited)	2022 RM'000 (unaudited)
Bank interest income	966	555
Rental income	35	30
(Loss) on disposal of investment properties	–	(246)
Others	818	22
	1,819	361

6. FINANCE COSTS

	6 months ended 30 April	
	2023 RM'000 (unaudited)	2022 RM'000 (unaudited)
Interest on:		
Bank borrowings and bank overdraft	11	115
Lease liabilities	–	5
	11	120

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 April 2023

7. PROFIT BEFORE TAX

	6 months ended 30 April	
	2023 RM'000 (unaudited)	2022 RM'000 (unaudited)
Profit before tax has been arrived at after charging:		
Directors' emolument	941	891
Other staff costs:		
Salaries, wages and other allowances	5,350	7,081
Retirement benefit scheme contributions, excluding those of directors	495	603
Total staff costs	6,786	8,575
Auditor's remuneration	434	412
Depreciation of property, plant and equipment	1,797	863
Depreciation of investment properties	35	40
Depreciation of right-of-use assets	–	1,012

8. INCOME TAX EXPENSE

	6 months ended 30 April	
	2023 RM'000 (unaudited)	2022 RM'000 (unaudited)
Income tax charge comprises:		
Malaysia Corporate Income Tax		
– current period	2,952	1,972

Malaysian Corporate Income Tax is calculated at the statutory tax rate on the estimated assessable profit for the periods.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 April 2023

9. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

	6 months ended 30 April	
	2023 RM'000 (unaudited)	2022 RM'000 (unaudited)
Earnings		
Profit for the period attributable to owners of the Company for the purpose of basic and diluted earnings per share	8,247	5,555
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share (in thousand)	1,260,000	1,260,000

The diluted earnings per share is equal to the basic earnings per share as there were no dilutive potential ordinary shares outstanding during the periods.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 April 2023

10. TRADE AND OTHER RECEIVABLES

	As at	
	30 April 2023 RM'000 (unaudited)	31 October 2022 RM'000 (audited)
Trade receivables from contracts with customers	93,092	50,340
Less: Allowance for doubtful debts/credit losses	(2,557)	(2,557)
Trade receivables, net (note i)	90,535	47,783
Other receivables, deposits and prepayments		
– Other receivables	281	258
– Rental and other deposits	1,123	1,095
– Prepayments	9,007	4,070
	10,411	5,423
Less: Loss allowance on other receivables	(21)	(21)
Other receivables, deposits and prepayments, net	10,390	5,402
Total trade and other receivables	100,925	53,185

Note:

- (i) The Group allows an average credit period of no longer than 60 days to most of its customers. The Group may at its discretion grant a longer credit period to specific customers on a case-by-case basis.

The following is an aged analysis of the Group's trade receivables based on the date of billing documents at the end of each reporting period:

	As at	
	30 April 2023 RM'000 (unaudited)	31 October 2022 RM'000 (audited)
Within 30 days	35,892	35,478
31–60 days	24,204	4,269
61–90 days	25,426	5,787
Over 90 days	5,013	2,249
	90,535	47,783

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 April 2023

11. CONTRACT ASSETS

(a) Contract Assets

	As at	
	30 April 2023 RM'000 (unaudited)	31 October 2022 RM'000 (audited)
Analysed as current:		
Unbilled revenue of construction contracts	40,227	34,552
Retention receivables of construction contracts	62,694	65,131
	102,921	99,683
Less: allowance on contract assets	(45)	(45)
	102,876	99,638

Notes:

- (i) Unbilled revenue included in contract assets represents the Group's right to receive consideration for work completed but not yet billed because the rights are conditional upon the satisfaction by the customers on the construction work completed by the Group and the work pending for the certification by the customers. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed construction work from the customers.
- (ii) Retention receivables included in contract assets represents the Group's right to receive consideration for work performed and not yet billed because the rights are conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the expiry date of the period for the provision of assurance by the Group on the service quality of the construction work performed by the Group.

The retention receivables of the Construction contracts to be settled based on the date of completion of construction projects/expiry of the defect liability period, at end of each reporting period are as follow:

	As at	
	30 April 2023 RM'000 (unaudited)	31 October 2022 RM'000 (audited)
Retention receivables of construction contracts		
Due within one year	25,010	32,896
Due more than one year, but not exceeding two years	35,229	31,547
Due more than two years, but not exceeding five years	2,455	688
	62,694	65,131

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 April 2023

11. CONTRACT ASSETS (Continued)

(b) Contract Liabilities

	As at	
	30 April 2023 RM'000 (unaudited)	31 October 2022 RM'000 (audited)
Advances from customers of building construction contracts	37,103	5,492

When the Group receives a deposit before the construction work commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit.

The increase in contract liabilities as at 30 April 2023 was mainly due to increase in billing for building construction services (approximately: RM16,697,000), and deposit received from customer (approximately: RM20,406,000).

Revenue from building construction contracts recognised during 1H2023 that was included in the contract liabilities at the beginning of the year is approximately RM5,492,000.

12. TRADE, BILLS AND OTHER PAYABLES

	As at	
	30 April 2023 RM'000 (unaudited)	31 October 2022 RM'000 (audited)
Trade and bills payables (note i)	85,687	83,022
Retention payables	38,400	32,913
Accruals	860	2,871
Other payables	343	86
	125,290	118,892

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 April 2023

12. TRADE, BILLS AND OTHER PAYABLES (Continued)

Note:

- (i) The normal credit period granted is ranged from 30 to 60 days. The Group has financial risk management measures in place to ensure that all payables are settled within the credit time frame.

The following is an aged analysis of the trade and bills payables presented based on invoice date/bills issued date at the end of the reporting period.

	As at	
	30 April 2023 RM'000 (unaudited)	31 October 2022 RM'000 (audited)
Within 30 days	55,912	39,861
31–60 days	15,454	17,209
61–90 days	10,319	12,686
Over 90 days	4,002	13,266
	85,687	83,022

13. PROVISIONS

Provision for onerous contracts

	As at	
	30 April 2023 RM'000 (unaudited)	31 October 2022 RM'000 (audited)
As at 31 October 2021 & 1 November 2022	1,938	1,938
Additional for the Period	–	–
As at 30 April 2023	1,938	1,938

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 April 2023

14. SHARE CAPITAL

	Number of shares	Amount HK\$	Amount RM'000
Ordinary shares of HK\$0.01 each			
Authorised			
At 31 October 2021 and 2022 (audited)/30 April 2023 (unaudited)	10,000,000,000	100,000,000	N/A
Issued and fully paid			
At 31 October 2021 and 2022 (audited)/30 April 2023 (unaudited)	1,260,000,000	12,600,000	7,033

Note: All shares issued rank pari passu with the existing shares in all respects.

15. CONTINGENT LIABILITIES

	As at	
	30 April 2023 RM'000 (unaudited)	31 October 2022 RM'000 (audited)
Performance bonds for construction contracts in favour of customers	63,274	14,097

The above performance bonds were given by banks in favour of some of Group's customers as security for the due performance and observance of the Group's obligations under the contracts entered into between the Group and its customers. If the Group fails to provide satisfactory performance to its customers to whom performance bonds have been given, such customers may demand the banks to pay to them the sum or sums stipulated in such demand. The Group will then become liable to compensate such banks accordingly. The performance bonds will be released based on the terms of the respective contracts for the relevant customers.

Except for the above mentioned, the Group did not have any significant contingent liabilities as at the end of each reporting period.