



AXTERIA GROUP BERHAD

Company No. 199901021765 (496665-W)
(Incorporated in Malaysia)

Interim Financial Report For the Period Ended 30 June 2022 (Quarter 2, 2022)

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**Interim Financial Report for the Period Ended 30 June 2022
(Quarter 2, 2022)**

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AXTERIA GROUP BERHAD

Company No. 199901021765 (496665-W)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2022***(The figures have not been audited)*

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year	Preceding Year	Current Year	Preceding Year
	Quarter	Corresponding Quarter	To Date	Corresponding Period
	30/06/2022	30/06/2021	30/06/2022	30/06/2021
	RM'000 (Unaudited)	RM'000 (Audited)	RM'000 (Unaudited)	RM'000 (Audited)
Revenue	2,752	7,172	10,044	8,624
Operating expenses	(4,999)	(9,691)	(11,761)	(13,199)
Other operating income	56	58	112	131
Loss from operations	(2,191)	(2,461)	(1,605)	(4,444)
Finance costs	(179)	(282)	(399)	(730)
Share of results in associate	83	95	178	162
Loss before tax	(2,287)	(2,648)	(1,826)	(5,012)
Taxation	(7)	(181)	(397)	(252)
Loss for the period / Total comprehensive loss	(2,294)	(2,829)	(2,223)	(5,264)
Loss for the period / Total comprehensive loss attributable to :				
- Equity holders of the parent	(2,294)	(2,829)	(2,223)	(5,264)
- Non-controlling interests	-	-	-	-
	(2,294)	(2,829)	(2,223)	(5,264)
Loss per share attributable to equity holders of the parent :				
- Basic loss per share (sen)	(0.58)	(0.89)	(0.56)	(1.66)
- Diluted loss per share (sen)	(0.58)	(0.87)	(0.56)	(1.61)

The above Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited consolidated financial statements of Axteria Group Berhad ("AGB" or the "Company") for the financial year ended 31 December 2021 and the accompanying explanatory notes to the interim financial statements.

AXTERIA GROUP BERHAD

Company No. 199901021765 (496665-W)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022***(The figures have not been audited)*

	(Unaudited) As at 30/06/2022	(Audited) As at 31/12/2021
	RM'000	RM'000
ASSETS		
Property, plant and equipment	20,534	16,844
Right-of-use assets	904	1,014
Investment property	19,015	11,645
Goodwill	19,469	19,469
Investment in associate	4,233	4,055
Other receivables	1,696	1,619
Deferred tax assets	95	95
Other financial asset	1,854	1,866
Total non-current assets	67,800	56,607
Inventories	93,130	81,197
Trade and other receivables	5,261	6,684
Contract assets	1,778	217
Current tax assets	1,895	1,623
Fixed deposits with a licensed bank	738	604
Cash and bank balances	2,840	4,633
Total current assets	105,642	94,958
TOTAL ASSETS	173,442	151,565
EQUITY AND LIABILITIES		
Share capital	164,479	150,459
Treasury shares	(92)	(92)
Accumulated losses	(35,283)	(33,060)
Equity holders of the parent	129,104	117,307
Non-controlling interest	-	-
Total equity	129,104	117,307
Borrowings	12,428	5,933
Lease liabilities	461	721
Deferred tax liabilities	446	313
Total non-current liabilities	13,335	6,967
Trade and other payables	16,903	15,746
Provisions	1,147	380
Contract liabilities	6,997	1,715
Lease liabilities	375	227
Borrowings	5,581	9,223
Total current liabilities	31,003	27,291
TOTAL LIABILITIES	44,338	34,258
TOTAL EQUITY AND LIABILITIES	173,442	151,565
NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS	0.26	0.27

The above Consolidated Statement of Financial Position should be read in conjunction with the audited consolidated financial statements of AGB for the financial year ended 31 December 2021 and the accompanying explanatory notes to the interim financial statements.

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2022***(The figures have not been audited)*

	Attributable to equity holders of the parent				
	Non-distributable		Distributable		
	Share Capital	Redeemable Convertible Preference Shares ("RCPS")	Treasury Shares	Retained Earnings/ (Accumulated Losses)	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 January 2021 (restated)	105,503	-	(92)	(31,330)	74,081
Loss for the financial period	-	-	-	(5,264)	(5,264)
Issuance of RCPS	-	30,956	-	-	30,956
Transaction with the owners					
Conversion of RCPS	28,956	(28,956)	-	-	-
Issuance of new shares	-	-	-	-	-
Balance as at 30 June 2021	134,459	2,000	(92)	(36,594)	99,773
Balance as at 1 January 2022	150,459	-	(92)	(33,060)	117,307
Loss for the financial period	-	-	-	(2,223)	(2,223)
Issuance of RCPS	-	5,500	-	-	5,500
Transaction with the owners					
Conversion of RCPS	5,500	(5,500)	-	-	-
Issuance of new shares	8,520	-	-	-	8,520
Balance as at 30 June 2022	164,479	-	(92)	(35,283)	129,104

The above Consolidated Statement of Changes in Equity should be read in conjunction with the audited consolidated financial statements of AGB for the financial year ended 31 December 2021 and the accompanying explanatory notes to the interim financial statements.

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2022***(The figures have not been audited)*

	(Unaudited) Period ended 30/06/2022	(Audited) Year ended 31/12/2021
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(1,826)	(1,312)
Net adjustments for non-cash items	1,087	(2,617)
Operating loss before working capital changes	(739)	(3,929)
Changes in working capital		
Net change in inventories	(11,934)	(1,434)
Net change in trade and other receivables	1,423	555
Net change in contract assets	(1,560)	(152)
Net change in trade and other payables	1,158	(8,732)
Net change in contract liabilities	5,282	1,059
Cash used in operations	(6,370)	(12,633)
Tax paid	(535)	(1,668)
Net cash flow for operating activities	(6,905)	(14,301)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additional investment in associate	-	(2,778)
Advances to an associate	-	(1,501)
Purchase of keymen insurance	-	(2,210)
Purchase of right-of-use assets	-	(76)
Proceeds from disposal of right-of-use assets	-	777
Interest income received	-	4
Acquisition of investment properties	(7,370)	(3,385)
Purchase of property, plant and equipment	(3,745)	(13,130)
Placement of fixed deposit	(134)	(604)
Net cash flow for investing activities	(11,249)	(22,903)
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown/(repayment) of loan	2,842	(2,218)
Interest paid	(389)	(976)
Payment of lease liabilities	(112)	(1,075)
Proceeds from issuance of:		
- Ordinary shares	8,520	8,456
- RCPS	5,500	36,500
Net cash flow from financing activities	16,361	40,687
Net (decrease)/increase in cash and cash equivalents	(1,793)	3,483
Cash and cash equivalents at beginning of financial period/year	4,633	1,150
Cash and cash equivalents at end of financial period/year	2,840	4,633

The above Condensed Consolidated Cash Flow Statements should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and the audited financial statements for the financial year ended 31 December 2021.

A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2022

A1. Basis of Preparation

The condensed interim financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and issuers communication no. 1/2017 – Guidance on Disclosures in Notes to Quarterly Reported issued by Bursa Securities.

The Condensed Interim Financial Statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021. The explanatory notes attached to these condensed interim financial statements 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 since the financial year ended 31 December 2021.

A2. Summary of Significant Accounting Policies

The significant accounting policies and method of computation adopted in these condensed interim financial statements are consistent with those adopted and disclosed in the audited financial statements of the Group and of the Company for the financial year ended 31 December 2021, except for the adoption of the following:-

Amendments effective for annual periods beginning on or after 1 April 2021

- Amendments to MFRS 16 – Covid-19 Related Rent Concessions beyond 30 June 2021

Amendments effective for annual periods beginning on or after 1 January 2022

- Amendments to MFRS 3 Business Combinations – Reference to the Conceptual Framework
- Amendments to MFRS 116 Property, Plant and Equipment – Proceeds before Intended Use
- Amendments to MFRS 137 Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts – Cost of Fulfilling a Contract
- Annual Improvements to MFRS Standards 2018 – 2020

Adoption of the above amendments to MFRS did not have any material financial impact to the Group.

A2.1 Amendment to MFRSs and IC Interpretations (including the Consequential Amendments) which were issued but not yet effective

The Group and the Company have yet to apply the following amendments to the MFRSs as they will only be effective for annual periods beginning on or after 1 January 2023: -

	<u>Effective Date</u>
• MFRS 17 – Insurance Contracts	1 January 2023
• Amendments to MFRS 17 – Insurance Contracts	1 January 2023
• Amendments to MFRS 17 – Initial Application of MFRS 17 and MFRS 9 – Comparative Information	1 January 2023

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• Amendment to MFRS 101 – Classification of Liabilities as Current or Non-current	1 January 2023
• Amendments to MFRS 101 – Disclosure of Accounting Policies	1 January 2023
• Amendments to MFRS 108 – Definition of Accounting Estimates	1 January 2023
• Amendments to MFRS 112 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
• Amendments to MFRS 10 and MFRS 128 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

The Group is currently assessing the impact of implementing these amendments and plans to adopt these standards on the respective effective dates.

A3. Audit Report of Preceding Year's Annual Financial Statements

The preceding year annual audited financial statements were not subjected to any qualification.

A4. Seasonal or Cyclical Factors

The Group's performance during the financial period under review was not materially affected by seasonal or cyclical factors.

A5. Extraordinary and Exceptional Items

There was no item which is extraordinary and exceptional because of its size or incidences that has affected the assets, liabilities, equity, net income or cash flows of the Group for the current financial quarter under review.

A6. Changes in Estimates

There were no material changes in estimates of amounts reported in prior interim periods or prior financial years that have a material effect in the current financial quarter and year-to-date.

A7. Debt and Equity Securities

There was no other issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the current quarter under review, except for the following:-

- (i) Issuance of 20,289,403 new ordinary shares pursuant to the Private Placement at exercise price of RM0.1932 per share; and
- (ii) Issuance of 18,181,818 new ordinary shares at RM0.22 per share arising from the conversion of 40,000,000 RCPS which were issued at RM0.10 per RCPS during the current quarter.

As at 30 June 2022, the total number of outstanding warrants was 97,211,694 units.

A8. Dividend Paid

No dividend has been declared or paid by the Group during the current quarter.

A9. Segmental Information

The Group's segmental information are as follows: -

	Property development & construction	Trading	Investment holding	Total
	RM'000	RM'000	RM'000	RM'000
6 months ended 30 June 2022				
Revenue				
External revenue	9,584	460	-	10,044
Results				
Operating (loss)/profit	(351)	15	(1,381)	(1,717)
Finance costs	(398)	-	(1)	(399)
Interest income	-	-	77	77
Other income	35	-	-	35
Share of results in an associate	-	-	178	178
(Loss)/profit before tax	(714)	15	(1,127)	(1,826)
Tax expense	(264)	-	(133)	(397)
(Loss)/profit for the period	(978)	15	(1,260)	(2,223)

	Property development & construction	Trading	Investment holding	Total
	RM'000	RM'000	RM'000	RM'000
6-months ended 30 June 2021				
Revenue				
External revenue	8,624	-	-	8,624
Results				
Operating loss	(2,101)	-	(2,474)	(4,575)
Finance costs	(723)	-	(7)	(730)
Interest income	-	-	56	56
Other income	75	-	-	75
Share of results in an associate	-	-	162	162
Loss before tax	(2,749)	-	(2,263)	(5,012)
Tax expense	(107)	-	(145)	(252)
Loss for the period	(2,856)	-	(2,408)	(5,264)

A10. Valuation of Property, Plant and Equipment

The property, plant and equipment are stated at cost less depreciation and impairment loss, if any.

A11. Significant Events During the Reporting Period

Following the announcement on 31 March 2022 pertaining to the fixing of issue price at RM0.1932 per Placement Share, the Company announced on 12 April 2022 that the final tranche of 20,289,403 shares in AGB pursuant to the Proposed Private Placement had been listed on the Main Market with gross proceed of RM3,919,912.66 raised.

A12. Material Events After the End of the Interim Financial Period

There was no other significant event after the end of the quarter up to the date of this announcement.

A13. Changes in the Composition of the Group

There was no change in the composition of the Group during the current quarter.

A14. Contingent Liabilities and Contingent Assets**(a) Contingent liabilities****Limit:**

Corporate guarantees given to financial institutions for credit facilities granted to a subsidiary – unsecured

Corporate guarantees given to financial institutions for credit facilities granted to an associate – unsecured

Utilised:

Corporate guarantees given to financial institutions for credit facilities granted to a subsidiary – unsecured

Corporate guarantees given to financial institutions for credit facilities granted to an associate – unsecured

Company	
As at 30/06/2022 (Unaudited) RM'000	As at 31/12/2021 (Audited) RM'000
74,914	41,914
9,709	9,709
9,194	15,157
8,885	9,225

(b) Contingent assets

There was no contingent asset as at the end of current financial quarter.

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A15. Capital Commitments

There were no outstanding capital commitments for the Group as at the end of the current quarter.

A16. Related Party Transactions

The Group had the following transactions with the related parties for the 6-month period ended 30 June 2022:-

	RM'000
(i) Transactions with an associate	
- Interest received and receivables	77

B. EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENT BURSA MALAYSIA SECURITIES BERHAD

B1. Review of Performance

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year 3 months ended	Preceding Year 3 months ended	Current Year 6 months ended	Preceding Year 6 months ended
	30/06/2022 (Unaudited) RM'000	30/06/2021 (Audited) RM'000	30/06/2022 (Unaudited) RM'000	30/06/2021 (Audited) RM'000
Revenue	2,752	7,172	10,044	8,624
Loss before tax	(2,287)	(2,648)	(1,826)	(5,012)

For the quarter ended 30 June 2022, the Group recorded total revenue of RM2.75 million, representing a decrease of 61.63% as compared to RM7.17 million in the corresponding quarter last year. The decrease in revenue was mainly due to the shortage of foreign labour throughout Malaysia which resulted in slower development progress hence delaying the obtaining of Certificate of Completion and Compliance (“CCC”) for Phase 1 of Project Desa 88. As such, a provision of Liquidated Ascertained Damages (“LAD”) has been provided for in this current quarter.

The Group recorded a loss before tax (“LBT”) of RM2.29 million for 2Q 2022 as compared to a loss before tax of RM2.65 million in 2Q 2021.

Nevertheless, the Group had obtained the CCC for Phase 1 of Project Desa 88 on 2 August 2022, and is optimistic that the uptrend in revenue will resume in the coming quarters.

B2. Comparison with Preceding Quarter’s Results

	Current Quarter ended	Preceding Quarter ended
	30/06/2022 (Unaudited) RM'000	31/03/2022 (Unaudited) RM'000
Revenue	2,752	7,292
(Loss)/Profit before tax	(2,287)	461

The Group recorded an decreased revenue of about RM2.75 million for current quarter as compared to RM7.29 million in the preceding quarter and a LBT of RM2.29 million for current quarter as compared to a profit before tax of RM0.46 million in the preceding quarter mainly due to the reasons stated in Note B1 above.

B3. Prospects for the Current Financial Year

With growth projected at 5.3% to 6.3% as announced by Bank Negara Malaysia, the Malaysia economy is expected to improve further this year. This is underpinned by stronger domestic demand, continued expansion in external demand and further improvement in the labour market. Growth would also benefit from the easing of restrictions and the reopening of international borders.

Nevertheless, the Group believe there are still uncertainties and challenges looming over the course of the financial year for the property sector. These include further escalation of military conflict in Ukraine, the strict Covid containment measures in China, inflationary pressures due to a rise in commodity prices and worsening supply chain disruptions. Amidst the ongoing headwinds, the Group remain optimistic and committed to focus on monetising its inventories and progressing its development projects for timely completion as well as launching of new products that continue to tap into underlying customer demands.

For year 2022, the Group will focus on the development of 66 units of shop offices on a land measuring 5.94 acres in Pasir Gudang, a Development project with Sun Rock Development Sdn Bhd, with Gross Development Value (“GDV”) of RM44.1 million, namely Project Sentrio. Out of the 66 units, 17 units were allocated the land owner as their entitlement with the remaining 49 units belongs to the Group. As of the date of this report, about 65% of the units under the Group are sold and booked.

The Group had obtained CCC for Phase 1 of Project Desa 88 on 2 August 2022 and is in the midst of preparing delivery of vacant possession. Phase 2 of Project Desa 88 is also making great progress with completion stage at 92.42% at the end of current period and expects to complete 3Q 2022 and vacant possession by end of 2022. Both phases continue to show encouraging prospects with 100% take-up rate for international units while 80% of Bumiputra units are booked.

The development of the 16-storey 241-room hotel and the 44-storey 306 serviced suites, both in Kota Syahbandar, Melaka, are also proceeding at full speed with hotel operation expects to commence by Q1 2023 and the serviced suites to be launched by end of 2022. With the expected launching of the serviced suites, the Group is hopeful that the sales will be encouraging in view that tourism industry would begin to recover by then on the basis that vaccination nationwide has been substantially completed and with the reopening of the international borders on 1 April 2022.

B4. Profit Forecast or Profit Guarantee

The Group did not issue any profit forecast or profit guarantee during the current financial quarter under review and the financial year-to-date.

B5. Status of Corporate Proposals

Other than as disclosed in Note A12, there was no corporate proposal announced but not completed as of the date of this report.

B6. Profit before Taxation

The profit before taxation is arrived at after charging the following items:-

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year 3 months ended	Preceding Year 3 months ended	Current Year 6 months ended	Preceding Year 6 months ended
	30/06/2022 (Unaudited) RM'000	30/06/2021 (Audited) RM'000	30/06/2022 (Unaudited) RM'000	30/06/2021 (Audited) RM'000
Interest income	(39)	(28)	(77)	(56)
Other income including investment income	(17)	(30)	(35)	(75)
Interest expenses	179	282	399	730
Depreciation and amortisation	82	139	164	273
Provision for write off of receivables	-	-	-	-
Provision for write off of inventories	-	-	-	-
Gain or loss on disposal of quoted or unquoted investments or properties	-	-	-	-
Impairment of assets	-	-	-	-
Foreign exchange loss/(gain)	-	-	-	-
Gain or loss on derivatives	-	-	-	-
Exceptional items	-	-	-	-

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B7. Taxation

Taxation comprises the following: -

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year 3 months ended	Preceding Year 3 months ended	Current Year 6 months ended	Preceding Year 6 months ended
	30/06/2022 (Unaudited) RM'000	30/06/2021 (Audited) RM'000	30/06/2022 (Unaudited) RM'000	30/06/2021 (Audited) RM'000
Current tax expense	(11)	107	264	107
Deferred taxation	18	74	133	145
	7	181	397	252
Effective tax rate	(0.31%)	(6.83%)	(21.72%)	(5.03%)

The Group's effective tax rates are negative due to the loss making position of the Group. The tax expenses arose mainly from certain profitable entities within the Group but the profit has been offset with the losses from other entities in the Group at the consolidated level.

B8. Group Loans and Borrowings

The Group's loans and borrowings as at 30 June 2022 are as follows: -

	As at 30 June 2022		
	Long Term Borrowings (Unaudited) RM'000	Short Term Borrowings (Unaudited) RM'000	Total Borrowings (Unaudited) RM'000
Secured			
Term loans and bridging finance	12,428	5,581	18,009
Lease liabilities	461	375	836
	12,889	5,956	18,845
	As at 30 June 2021		
	Long Term Borrowings (Audited) RM'000	Short Term Borrowings (Audited) RM'000	Total Borrowings (Audited) RM'000
Secured			
Term loans and bridging finance	13,094	2,157	15,251
Lease liabilities	1,061	806	1,868
	14,155	2,963	17,119

B9. Financial Instruments

Forward foreign exchange contracts are entered into by the Group in currencies other than the functional currency to manage exposure to fluctuations in foreign currency exchange rates on specific transactions.

Forward foreign exchange contracts are recognised on the contract dates and are measured at fair values at the end of the financial period under review with changes in fair values being recognised as profit or loss.

The Group's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Group's business whilst managing its interest rate risk, credit risk, liquidity risk and foreign currency risk.

As at 30 June 2022, the Group does not have any financial instrument.

B10. Material Litigation

There was no material litigation during the current financial period under review.

B11. Proposed Dividend

There was no dividend declared for the current financial period under review.

B12. Loss per ordinary share ("LPS")**Basic LPS**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year 3 months ended	Preceding Year 3 months ended	Current Year 3 months ended	Preceding Year 3 months ended
	30/06/2022 (Unaudited)	30/06/2021 (Restated)	30/06/2022 (Unaudited)	30/06/2021 (Restated)
Loss attributable to equity holders of the parent (RM'000)	(2,294)	(2,829)	(2,223)	(5,264)
Weighted average number of shares in issue ('000)	396,016	317,561	396,016	317,561
Basic LPS (sen)	(0.58)	(0.89)	(0.56)	(1.66)

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Diluted LPS

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year 3 months ended	Preceding Year 3 months ended	Current Year 12 months ended	Preceding Year 12 months ended
	30/06/2022 (Unaudited)	30/06/2021 (Restated)	30/06/2022 (Unaudited)	30/06/2021 (Restated)
Loss attributable to equity holders of the parent (RM'000)	(2,294)	(2,829)	(2,223)	(5,264)
Weighted average number of shares in issue ('000)	396,016	326,776	396,016	326,776
Cumulative Redeemable Convertible Preference Shares	-	-	-	-
Shares deemed issued for no consideration ('000) – Warrants	-	-	-	-
Weighted average number of shares for diluted LPS ('000)	396,016	326,776	396,016	326,76
Diluted LPS (sen)	(0.58)	(0.87)	(0.56)	(1.61)

BY ORDER OF THE BOARD OF
AXTERIA GROUP BERHAD

Date: 26 August 2022