



KEY ALLIANCE GROUP BERHAD
 Registration No.: 200301007533 (609953-K)
 (Incorporated in Malaysia)
 FIRST QUARTER ENDED 30 JUNE 2024

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

	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	2024	2023	Changes	2024	2023	Changes
	CURRENT QUARTER	PRECEDING YEAR CORRESPONDING QUARTER		CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD	
	30/06/2024	30/06/2023	%	30/06/2024	30/06/2023	%
	RM'000	RM'000		RM'000	RM'000	
REVENUE	2,288	2,564	-11%	2,288	2,564	-11%
Operating expenses	(3,399)	(2,181)	56%	(3,399)	(2,181)	56%
Other income	225	984	-77%	225	984	-77%
Interest income	18	60	-70%	18	60	-70%
Interest expense	128	116	10%	128	116	10%
Fair value adjustment on other investment	(3,364)	(6,712)	-50%	(3,364)	(6,712)	-50%
Share of associate result	-	(16)	-100%	-	(16)	-100%
Loss before tax	(6,392)	(7,749)	-18%	(6,392)	(7,749)	-18%
Taxation	-	-	-	-	-	-
Loss after taxation	(6,392)	(7,749)	-18%	(6,392)	(7,749)	-18%
Loss attributable to:						
Equity holders of the company	(6,252)	(7,718)	-19%	(6,252)	(7,718)	-19%
Non-controlling interest	(140)	(31)	352%	(140)	(31)	352%
Loss after taxation	(6,392)	(7,749)	-18%	(6,392)	(7,749)	-18%
Weighted average number of shares in issue ('000)	3,678,221	3,678,171		3,678,221	3,678,171	
Loss per share (sen) - basic	(0.17)	(0.21)		(0.17)	(0.21)	

The Unaudited Condensed Consolidated Statement of Profit and Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2024 and the accompanying explanatory notes attached to this interim financial statements.



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	AS AT END OF CURRENT QUARTER 30/06/2024 (Unaudited) RM'000	AS AT PRECEDING FINANCIAL YEAR ENDED 31/03/2024 (Audited) RM'000
ASSETS		
Non-current Assets		
Property, Plant and Equipment	34,692	35,608
Right of use assets	4,768	5,179
Investment properties	24,955	18,200
Development Expenditure	7,000	7,000
Investment in Associate	11,357	11,357
Other investment	21,719	25,082
	104,491	102,426
Current Assets		
Inventories	1,164	1,281
Trade and other receivables	10,715	27,221
Tax recoverable	343	261
Fixed deposits with licensed banks	4,844	4,944
Cash and bank balances	3,659	5,224
	20,725	38,931
TOTAL ASSETS	125,216	141,357
EQUITY AND LIABILITIES		
Capital and Reserves		
Issued capital	193,399	193,399
Accumulated loss	(97,442)	(91,190)
	95,957	102,209
Non-controlling interest	(4,232)	(4,115)
Total Equity	91,725	98,094
Non-current Liabilities		
Deferred tax liabilities	497	497
Contract liabilities	4	24
Lease liabilities	3,851	4,101
	4,352	4,622
Current Liabilities		
Trade and other payables	23,051	25,484
Bank overdrafts	3,099	2,991
Contract liabilities	1,699	8,730
Lease Liabilities	1,290	1,436
	29,139	38,641
Total Liabilities	33,491	43,263
TOTAL EQUITY AND LIABILITIES	125,216	141,357
Net assets per share attributable to ordinary equity holders of the parent (RM)	0.0261	0.0278

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2024 and the accompanying explanatory notes attached to this interim financial statements.



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued Capital	Warrant Reserve	Accumulated Loss	Non - Controlling Interest	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as of 1 April 2024	193,399	-	(91,190)	(4,115)	98,094
Total comprehensive loss for the period	-	-	(6,252)	(140)	(6,392)
Arising from changes of shareholding in subsidiary	-	-	-	23	23
Balance as of 30 June 2024	<u>193,399</u>	<u>-</u>	<u>(97,442)</u>	<u>(4,232)</u>	<u>91,725</u>
	Issued Capital	Warrant Reserve	Accumulated Loss	Non - Controlling Interest	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as of 1 April 2023	193,396	19,642	(100,977)	(3,821)	108,240
Total comprehensive loss for the period	-	-	(7,718)	(31)	(7,749)
Arising from increase of stakes in subsidiary	-	-	51	(51)	-
Balance as of 30 June 2023	<u>193,396</u>	<u>19,642</u>	<u>(108,644)</u>	<u>(3,903)</u>	<u>100,491</u>

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2024 and the accompanying explanatory notes attached to this interim financial statements.



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	3-MONTHS ENDED 30/06/2024 (Unaudited) RM'000	12-MONTHS ENDED 31/03/2024 (Audited) RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(6,392)	(11,462)
Adjustment for:		
Non-cash items	4,787	10,343
Non-operating items	110	331
Operating loss before working capital changes	(1,495)	(788)
Net changes in current assets	9,802	(4,034)
Net changes in current liabilities	(9,484)	12,529
Cash generated from operations	(1,177)	7,707
Interest received	18	142
Interest paid	(129)	-
Net tax (paid)/received	(82)	71
Net cash (used in)/generated from operating activities	(1,370)	7,920
CASH FLOWS FOR INVESTING ACTIVITIES		
Investment in other investment	-	(16,316)
Acquisition of investment in associates	-	(633)
Withdrawal / (Pledged) of fixed deposit	(17)	(2,077)
Proceeds from disposal of plant and equipment	-	348
Proceeds from disposal of other financial assets	-	2,869
Proceeds from disposal of subsidiary	-	100
Purchase of intangible assets	-	(4,000)
Purchase of property, plant and equipment	(7)	(599)
Interest income	-	5
Net cash used in investing activities	(24)	(20,303)
CASH FLOWS FOR FINANCING ACTIVITIES		
Repayment of lease liabilities	(396)	(1,914)
Interest paid	-	(473)
Proceeds from private placement	-	3
Net cash used in financing activities	(396)	(2,384)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,790)	(14,767)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	2,403	17,170
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD/YEAR	613	2,403
CASH AND CASH EQUIVALENTS COMPRISE OF:		
Fixed deposits with licensed bank	4,844	4,944
Cash and bank balances	3,659	5,224
Bank overdrafts	(3,099)	(2,991)
	5,404	7,177
Less : Fixed deposits pledged	(4,791)	(4,774)
	613	2,403

The unaudited Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2024 and the accompanying explanatory notes attached to this interim financial statements.



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A. EXPLANATORY NOTES

A1. Basis of Preparation

The condensed consolidated interim financial statements are unaudited and have been prepared in accordance with the Malaysia Financial Reporting Standards (“MFRSs”) 134 – *Interim Financial Reporting* and Rule 9.22 of the ACE Marketing Listing Requirements (“AMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial statements should be read in conjunction with the Group’s audited financial statements for the financial year ended 31 March 2024.

The significant accounting policies adopted by the Group are consistent with those adopted in the audited financial statements for the financial year ended 31 March 2024.

The explanatory notes provide an explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the year ended 31 March 2024.

A2. Auditors’ Report

The auditors’ report for the Group’s annual financial statements for the financial year ended 31 March 2024 was not subject to any qualification.

A3. Seasonal or Cyclical Factors

The Group does not experience any significant seasonal or cyclical sales cycle. However, there may be fluctuations between the quarters due to the nature of the Group’s integration businesses which are secured on a project by project basis.

A4. Unusual Items

During the financial quarter under review, there were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group.

A5. Material Changes in Estimates

There were no changes in the estimate of amounts reported in the prior quarter or financial year which have material effect on the current quarter results.



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A6. Changes in Debts and Equity Securities

There were no issuance and repayment of debt and equity securities, share buy-backs, share cancellation, shares held as treasury shares and resale of treasury shares during the current quarter under review.

A7. Dividend

No dividend has been declared or paid during the current financial year-to-date under review.

A8. Segmental Reporting

The Group's business is wholly conducted in Malaysia and therefore there's no geographical segment. Following the Group's internal restructuring during the year, the Group's new reportable segments were identified as follows:

- Cloud and IT Services – Provision of cloud and disaster recovery services
- Trading of Kitchen Appliances, IT and office automation and medical equipment– Provision of distributing and reselling of kitchen appliances, IT-related product and office automation and services, and medical equipment and devices
- Construction – Provision of the general builders, contractors, renovations, project management and specialist in all kinds of construction works and renovation works.



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A8. Segmental Reporting (Cont'd)

Other non-reportable comprise operations related to investment holding and other services.

Business Segments	Cloud and IT Services	Trading	Construction	Others	Elimination	Group
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Current quarter ended 30 June 2024						
Revenue	<u>1,531</u>	<u>796</u>	<u>23</u>	<u>81</u>	<u>(143)</u>	<u>2,288</u>
Segment results	(1,424)	(379)	(403)	(4,172)	96	(6,282)
Interest expenses						(128)
Interest income						18
Share of associate result						<u>-</u>
Loss before tax						(6,392)
Taxation						<u>-</u>
Loss after tax						<u>(6,392)</u>
Segment assets	<u>40,130</u>	<u>22,695</u>	<u>12,384</u>	<u>110,781</u>	<u>(60,774)</u>	<u>125,216</u>



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A8. Segmental Reporting (Cont'd)

Business Segments	Cloud and IT Services	Trading	Property Construction	Others	Elimination	Group
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Quarter ended 30 June 2023						
Revenue	<u>2,044</u>	<u>407</u>	<u>276</u>	<u>81</u>	<u>(244)</u>	<u>2,564</u>
Segment results	(974)	(98)	(180)	(6,509)	84	(7,677)
Interest expenses						(116)
Interest income						60
Share of associate result						<u>(16)</u>
Loss before tax						(7,749)
Taxation						-
Loss after tax						<u>(7,749)</u>
Segment assets	<u>44,862</u>	<u>25,420</u>	<u>15,407</u>	<u>131,336</u>	<u>(78,079)</u>	<u>138,946</u>

A9. Valuation of Property, Plant and Equipment

The valuation of property, plant and equipment were brought forward without any amendments from the preceding annual financial statements.

A10. Subsequent Events

There were no material events subsequent to the end of the current quarter that have not been reflected in the financial statement for this current financial quarter under review.



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A11. Changes in the Composition of the Group

The subsidiary of the Company, Agrocloud Sdn Bhd (“Agro”), has issued and allotted 571 new ordinary shares of Agro to Fortifood Sdn Bhd which represents 20% of Agro. The Group’s shareholding in Agro has reduced from 90% to 70% after the share allotment. The shares allotment was completed on 15 April 2024.

There were no other material changes to the composition of the Group for the current quarter under review.

A12. Changes in Contingent Assets and Contingent Liabilities

There was no material contingent assets or contingent liabilities for the current quarter under review.

A13. Capital Commitments

There were no material capital commitments for the purchase of property, plant and equipment incurred or known to be incurred for in the current quarter under review.



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B. ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENTS

B1. Review of Performance

The Group recorded revenue of RM2.29 million, 10.55% lower than RM2.56 million recorded in the corresponding quarter last year. This is due to the lower revenue contributed by the cloud and IT services segment.

The Group recorded a net loss after taxation of RM6.39 million as compared to the last year corresponding quarter's loss after taxation of RM7.75 million. This is due to the followings:

- a) The gain on disposal of other investment of RM0.77 million in the last year corresponding quarter;
- b) The impairment loss on receivables incurred amounting to RM8,000 for the current quarter under review as compared to the reversal on impairment loss on receivables of RM0.22 million in the last year corresponding quarter; and
- c) The fair value loss on other investment of RM3.36 million for the current quarter under review as compared to the fair value loss on other investment of RM6.71 million in the last year corresponding quarter.

The performance of the respective business segments for the quarter ended 30 June 2024 as compared to the last year corresponding quarter is analysed as follows:-

1) *Cloud and IT Services*

The cloud and IT services segment recorded revenue of RM1.53 million for the current financial quarter ended 30 June 2024 compared to RM2.04 million recorded in the last year corresponding quarter. The cloud and IT services segment recorded loss before taxation of RM1.47 million compared to loss before taxation of RM0.99 million in the last year corresponding quarter. This is in line with the decrease in revenue.

2) *Trading*

The trading segment recorded revenue of RM0.80 million for the current financial quarter ended 30 June 2024 compared to RM0.41 million in the last year corresponding quarter. The trading segment recorded loss before taxation of RM0.40 million as compared to loss before taxation of RM0.14 million in the last year corresponding quarter.



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B1. Review of Performance (Cont'd)

3) Construction and renovation

The construction and renovation segment recorded a revenue of RM23,000 during the quarter compared to RM276,000 in the last year corresponding quarter. This is due to the lower progress billing of construction and renovation works during the quarter under review. The segment recorded loss before taxation of RM0.41 million during the current quarter as compared to loss before taxation of RM0.18 million in the last year corresponding quarter. This is in line with the lower revenue for the current quarter under review.

B2. Future Prospect

The Board is of the view that the increase in revenue for Cloud and IT segment during the Covid-19 pandemic, indicating more companies and enterprises realising the importance of cloud and subscribing for cloud and co-location services. The Group will continue to focus its energies on the Cloud and IT segment, to capitalize on the growing requirement of digitization. The Group will also pay close attention to the market trends that are impacted by the spread of Covid-19, and will respond accordingly to minimise the risks and maximise opportunities.



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B3. Changes in Profit/Loss before Taxation against Immediate Preceding Quarter

For the current quarter under review, the Group's revenue was RM2.29 million represents a decrease of RM11.84 million as compared to immediate preceding quarter revenue of RM14.13 million. This is due to the decrease in revenue for the construction and renovation segment.

The current quarter recorded loss after tax of RM6.39 million as compared to the profit after tax of RM1.16 million for the immediate preceding quarter. This is due to the followings:

- a) The fair value loss on the other investment during the current quarter under review is increased by RM0.19 million;
- b) The gain on disposal of subsidiary of RM11.96 million reported during the immediate preceding quarter; and
- c) The impairment loss on receivables during the current quarter amounting to RM8,000 as compared to the impairment loss on receivables incurred during the immediate preceding quarter amounting to RM6.22 million.

The performance of the respective business segments for the quarter ended 30 June 2024 as compared to the immediate preceding corresponding quarter is analysed as follows:-

1) Cloud Services

The cloud services recorded revenue of RM1.53 million in the current financial quarter ended 30 June 2024 as compared to the RM2.10 million in the immediate preceding corresponding quarter. This segment recorded a loss after taxation of RM1.47 million in the current quarter under review as compared to immediate preceding corresponding quarter loss after taxation of RM1.24 million which is in line with the decrease in revenue and also the gain on disposal of plant and equipment amounting to RM0.29 million during the immediate preceding quarter.



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B3. Changes in Profit/Loss before Taxation against Immediate Preceding Quarter (Cont'd)

2) *Trading*

The trading segment recorded revenue of RM0.80 million in the current financial quarter ended 30 June 2024 as compared to immediate preceding corresponding quarter revenue of RM1.02 million. This segment recorded a loss after taxation of RM0.40 million in the current quarter under review as compared to immediate preceding corresponding quarter loss after taxation of RM73,000. This is due to the following:

- (1) the impairment loss on receivables amounting to RM8,000 during the current quarter under review as compared to the reversal of impairment loss on receivables amounting to RM0.54 million in the immediate preceding quarter.

3) *Construction and renovation*

The construction and renovation segment recorded revenue of RM23,000 in the current quarter ended 30 June 2024 as compared to immediate preceding corresponding quarter revenue of RM11.07 million. This is due to the lower progress billing during the current quarter under review. The construction segment recorded loss before taxation of RM0.41 million as compared to profit before taxation of RM7.65 million in the immediate preceding corresponding quarter which is in line with the decrease in revenue and also due to the reversal of impairment loss on receivables amounting to RM6.75 million in the immediate preceding quarter.

B4. Profit Forecast

- (a) No profit forecast was announced hence there was no comparison made with the actual results.
- (b) There is no shortfall in profit guarantee as the Group did not provide any profit guarantee.



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B5. Taxation

	3-months ended 30/06/2024	12-months ended 31/03/2024
	RM'000	Audited RM'000
Income tax		
- Current year provision	-	(198)
- Under provision in previous year	-	(11)
Deferred taxation	-	-
Total	<u>-</u>	<u>(209)</u>

Income tax is calculated at the Malaysian statutory tax rate of 24% (2024:24%) of the estimated assessable profit for the year.

B6. Profit on sale of Unquoted Investments and/or Properties

There was no disposal of unquoted investments and/or properties for the current quarter and financial year-to-date under review.

B7. Purchase and Disposal of Quoted Securities

(a) The details of the investment in quoted shares as at 30 June 2024 are as below:

	As at 30 June 2024
	RM'000
At cost	71,957
At book value	21,447



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B8. Corporate Proposals

Multiple Proposals

On 19 October 2023, the Board of Directors has announced that the Company proposes to undertake the following:-

- (i) proposed consolidation of every 30 existing ordinary shares in KAG (“KAG Share(s)” or “Share(s)”) into 1 Share (“Consolidated Share(s)”) (“Proposed Share Consolidation”);
- (ii) proposed renounceable rights issue of up to 466,027,527 KAG Shares (“Rights Shares”) on the basis of 3 Rights Shares for every 1 Consolidated Share held on an entitlement date to be determined later (“Rights Issue Entitlement Date”), together with up to 233,013,763 free detachable warrants (“Warrant(s)” or “Warrant(s) D”) on the basis of 1 Warrant for every 2 Rights Shares subscribed for at an issue price to be determined and announced by the Board at a later date (“Proposed Rights Issue”); and
- (iii) proposed establishment of a share issuance scheme of up to 30% of the total number of issued Shares (excluding treasury shares, if any) at any point in time during the duration of the scheme for eligible employees, executive directors and non-executive directors of the Company and its non-dormant subsidiaries (“Proposed SIS” or “Scheme”).

(Collectively referred as the “Proposals”)

There was no other corporate proposal announced but not completed for the quarter under review.



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B9. Group Borrowings

As at 30 June 2024	Short-term RM'000	Long-term RM'000	Total RM'000
Secured			
Hire purchase	51	26	77
Other lease liabilities	1,239	3,825	5,064
Bank overdraft	3,099	-	3,099
Total	4,389	3,851	8,240
As at 31 March 2024	Short-term RM'000	Long-term RM'000	Total RM'000
Secured			
Hire purchase	51	38	89
Other lease liabilities	1,385	4,063	5,448
Bank overdraft	2,991	-	2,991
Total	4,427	4,101	8,528

B10. Off Balance Sheet Financial Instruments

The Group does not have any off-balance sheet financial instruments as at the date of this quarterly report.

B11. Material Litigation

There was no material litigation pending as at the date of this report.

B12. Dividend

No dividend has been declared or paid during the current quarter and the financial year-to-date under review.



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B13. Loss Before Tax

Loss for the period is arrived after charging/(crediting) the following:

	Quarter Ended		Cumulative Year-To-Date Ended	
	30/06/2024 RM'000	30/06/2023 RM'000	30/06/2024 RM'000	30/06/2023 RM'000
Depreciation & amortization	370	1,516	370	1,516
Fair value adjustment on other investment / quoted shares	3,364	6,712	3,364	6,712
Interest expenses	128	116	128	116
Allowance/(Reversal) for expected credit losses and impairment losses of trade and other receivables - Net	8	(218)	8	(218)
(Reversal)/Allowance for impairment loss on inventories	(17)	39	(17)	39
Reversal of impairment loss on plant and machinery and rights of used assets	-	(84)	-	(84)
Bad debts written back	(2)	(8)	(2)	(8)
Gain on disposal of fixed assets	-	(13)	-	(13)
Gain on disposal of other investments	-	(771)	-	(771)
Interest income	(18)	(60)	(18)	(60)



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B14. Status of utilisation of proceeds

Rights issue

On 20 November 2020, the Rights Issue with Warrants has been completed with the listing of Rights Shares and Warrants on the ACE Market of Bursa Malaysia Securities Berhad. As at 30 June 2024, the status of the utilisation of the proceeds raised is as follow:

Purpose	Proposed Utilisation RM'000	Variation RM'000	Revised Utilisation of Proceeds RM'000	Revised Actual Utilisation RM'000	Intended Timeframe for Utilisation
Business expansion					
- <i>Purchase of Covid-19 RT PCR Test Kit, and other in vitro diagnostic devices and/or medical equipment/devices</i>	28,995	1,388	30,383	(30,383)	Within 12 months from completion
- <i>Staff related costs</i>	1,000	-	1,000	(543)	Within 12 months from completion
- <i>Marketing & Advertising costs</i>	5,000	(2,400)	2,600	(286)	Within 12 months from completion
Repayment of bank borrowings	9,600	-	9,600	(9,600)	Within 6 months from completion
Working capital	3,810	1,012	4,822	(4,822)	Within 12 months from completion
Estimated expenses for the Corporate Exercises	700	-	700	(700)	Upon completion



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B14. Status of utilisation of proceeds (Cont'd)

Private Placement I

On 23 December 2021, the Private Placement I has been completed with the listing of 510,861,906 placement shares on the ACE Market of Bursa Malaysia Securites Berhad. As at 30 June 2024, the status of the utilisation of the proceeds raised is as follow:

Purpose	Proposed Utilisation RM'000	Actual Utilisation RM'000	Intended Timeframe for Utilisation
Development of an electronic-commerce marketplace/platform for medical equipment, devices and related products	6,787	(5,144)	Within 12 months from completion
Estimated expenses	<u>110</u>	<u>(92)</u>	Upon completion

Private Placement II

On 13 April 2022, the Private Placement II has been completed with the listing of 613,000,000 placement shares on the ACE Market of Bursa Malaysia Securites Berhad. As at 30 June 2024, the status of the utilisation of the proceeds raised is as follow:

Purpose	Proposed Utilisation RM'000	Actual Utilisation RM'000	Intended Timeframe for Utilisation
Data centre maintenance and upgrade	2,070	(2,070)	Within 12 months from completion
Software development / expansion for agricultural cloud-based business	1,274	(839)	Within 12 months from completion
Working capital	1,589	(1,400)	Within 18 months from completion
Estimated expenses in relation to the proposals	<u>400</u>	<u>(400)</u>	Upon completion



KEY ALLIANCE GROUP BERHAD (*Company No. 609953-K*)
(Incorporated in Malaysia)

Notes to the Interim Financial Report

For the first quarter ended 30 June 2024

B15. Earnings per Share

Basic

The earnings per share for the current quarter and cumulative quarter year-to-date are computed as follows:

	Quarter Ended		Year-To-Date Ended	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023
Net loss for the period attributable to ordinary equity holders of the Company (RM'000)	(6,252)	(7,718)	(6,252)	(7,718)
Weighted average number of ordinary shares in issue ('000)	3,678,221	3,678,171	3,678,221	3,678,171
Loss per share (sen)	(0.17)	(0.21)	(0.17)	(0.21)