

INFRAHARTA HOLDINGS BERHAD (“INFRAHARTA” OR THE “COMPANY”)

PROPOSED PRIVATE PLACEMENT

(For consistency, the abbreviations used throughout this announcement shall have the same meanings as defined in the announcement dated 15 January 2024 in relation to the Proposed Private Placement, where applicable, unless stated otherwise or defined herein.)

Reference is made to the announcement dated 15 January 2024 in relation to the Proposed Private Placement (“**Initial Announcement**”).

The Board wishes to provide the following additional information in relation to the Initial Announcement.

1. Proceeds raised from the private placement of up to 20% of the issued Shares of the Company completed on 30 December 2021 (“Private Placement 2021”)

On 30 December 2021, the Company completed the Private Placement 2021 which involved the issuance of 53,196,600 Shares at an issue price of RM0.2222 per Share in a single tranche and raised proceeds of approximately RM11.82 million.

The said RM11.82 million were utilised as follows:

Description	Amount utilised (RM million)
(i) Funding for construction projects	3.91
(ii) Funding for property development project	6.18
(iii) Working capital	1.57
(iv) Expenses for the Private Placement 2021	0.16
Total	11.82

2. Details of the construction projects and property development project for which proceeds raised from the Private Placement 2021 and Issuance of RCPS were utilised

(a) Construction

Name of project with description	Main contractor ⁺	Contract value (RM'000)	Total contract cost incurred as at the LPD (RM'000)	Commencement date	Estimated completion date	Percentage of completion as at the LPD ⁽¹⁾	Actual utilisation from Private Placement 2021 (RM'000)	Actual utilisation from Issuance of RCPS (RM'000)
<u>Lok Kawi Project</u> Slope repair works at Lok Kawi, Papar, Sabah	Sancity Co	3,560	3,320	August 2021	Completed in July 2023	95% ⁽²⁾	170	N/A
<u>Gemas Project</u> Construction of a 9.87km road connecting FELDA Bukit Jalor to Gemas, Negeri Sembilan	KCJ Engineering Sdn Bhd	45,250	17,650	December 2021	October 2024	41%	3,000	1,430
<u>Melaka Project</u> Construction of the basement and lower ground work for an integrated development with residences, hotels, retail shops, offices and spaces in Melaka	Sheng Tai Impression Sdn Bhd*	21,250	8,360	February 2022	January 2025	43%	440	1,173
<u>Subang Project</u> Construction of a mosque in Petaling District, Selangor	Twinity Enterprise Sdn Bhd	13,030	570	January 2022	#	#	300	N/A

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Name of project with description	Main contractor ⁺	Contract value (RM'000)	Total contract cost incurred as at the LPD (RM'000)	Commencement date	Estimated completion date	Percentage of completion as at the LPD ⁽¹⁾	Actual utilisation from Private Placement 2021 (RM'000)	Actual utilisation from Issuance of RCPS (RM'000)
<u>LRT3 Project</u> Construction and completion of light rail transit line 3 from Bandar Utama to Johan Setia	Reaplite Industry Sdn Bhd	100,000	30,180	March 2019	^	^	N/A	1,585
<u>P2 Project</u> Penang Major Roads & Third Link Package 2- Ayer Itam Lebuhraya Tun Dr. Lim Chong Eu bypass	Consortium Zenith Construction Sdn Bhd	815,000	19,850	August 2018	@	@	N/A	6,048
Total		998,090	79,930				3,910	10,236

Notes:

(1) The percentage of completion is as per MFRS 15: Revenue from Contracts with Customers.

(2) This project will be deemed fully completed for revenue recognition purposes upon finalisation of project accounts following full certification of the work done and / or rectification of defects, if any.

+ The Group is the sub-contractor for all these projects except for the Melaka Project where the Group was the main contractor.

* Sheng Tai Impression Sdn Bhd is the client.

The Subang Project was mutually terminated on 9 February 2023.

^ The LRT3 Project was mutually terminated on 15 November 2021.

@ The P2 Project was mutually terminated on 29 December 2021.

(b) Property Development

Name of project with description	Estimated gross development cost (RM'000)	Estimated gross development value (RM'000)	Commencement date	Estimated completion date	Percentage of completion as at the LPD	Estimated balance gross development cost to be incurred (RM'000)	Percentage of units sold as at the LPD	Actual utilisation from Private Placement 2021 (RM'000)	Actual utilisation from Issuance of RCPS (RM'000)
<u>Pavilion Residence Project</u> 26-storey residential building project in Seberang Perai Tengah, Penang	44,000	49,000	December 2021	October 2024	85%	34,881	38%	6,180	2,598
Total	44,000	49,000						6,180	2,598

3. Details of the Ongoing Projects for which proceeds to be raised from the Proposed Private Placement are proposed to be utilised

(a) Construction

Name of project with description	Main contractor ⁺	Contract value (RM'000)	Total contract cost incurred as at the LPD (RM'000)	Commencement date	Estimated completion date	Percentage of completion as at the LPD	Proposed utilisation from the Proposed Private Placement (RM)
<u>Penampang Project</u> Slope repair works in Penampang, Sabah focusing on design and build elements	Bestajaya Sdn Bhd	11,010	7,660	May 2022	April 2024	71%	Up to RM3.00 million
<u>Kota Belud Project</u> Slope repair works in Kota Belud, Sabah focusing on design and build including supply of materials, labor, machinery, equipment and fabrication works	AML Jutamas Sdn Bhd	19,390	9,030	July 2022	July 2024	48%	
<u>Tuaran Project</u> Slope repair works in Tuaran, Sabah focusing on design and build elements	Wijaya Daya Sdn Bhd	10,200	6,050	November 2021	July 2024	61%	
<u>FELDA Project</u> Construction of new road connecting FELDA Bukit Jalor to Gemas, Negeri Sembilan	KCJ Engineering Sdn Bhd	45,250	17,650	December 2021	October 2024	41%	
Total		85,850	40,390				Up to RM3.00 million

+ *The Group is the sub-contractor for all these projects.*

(b) Property development

Please refer to Section 2(b) above for details of the Pavilion Residence Project. Up to RM3.00 million of the proceeds to be raised from the Proposed Private Placement may be utilised for this project.

4. Cash and bank balances as at the LPD

As at the LPD, the Group held cash and bank balances of RM1.06 million.

This announcement is dated 18 January 2024.