



**SAMAIDEN GROUP BERHAD**

*(Registration No.: 201901037874 (1347204-V))  
(Incorporated in Malaysia under the Companies Act 2016)*

**INTERIM FINANCIAL REPORT FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 JUNE 2022**

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**UNAUDITED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 JUNE 2022<sup>(1)</sup>**

	Individual Quarter		Cumulative 12 months	
	Current Quarter 30.06.22 RM'000	Preceding Year Quarter 30.06.21 RM'000	Current Year To Date 30.06.22 RM'000	Preceding Year To Date 30.06.21 RM'000
Revenue	53,678	25,162	150,723	53,449
Cost of sales	(45,904)	(21,769)	(125,198)	(41,758)
Gross profit	7,774	3,393	25,525	11,691
Other income	539	620	1,104	979
Administrative expenses	(3,407)	(1,700)	(9,334)	(4,657)
Operating profit	4,906	2,313	17,295	8,013
Finance costs	88	(4)	(404)	(48)
(Impairment)/Reversal of losses on financial assets	(215)	28	(491)	86
Profit before taxation	4,779	2,337	16,400	8,051
Income tax expense	(1,364)	(587)	(4,471)	(2,132)
<b>Profit after taxation</b>	<b>3,415</b>	<b>1,750</b>	<b>11,929</b>	<b>5,919</b>
Other comprehensive income:-				
Exchange differences on translation of foreign operations	1	-	1	-
<b>Total comprehensive income for the financial period</b>	<b>3,416</b>	<b>1,750</b>	<b>11,930</b>	<b>5,919</b>
<b>PROFIT AFTER TAXATION ATTRIBUTABLE TO:-</b>				
Owners of the Company	3,415	1,750	11,931	5,922
Non-controlling interests	-	-	(2)	(3)
	<b>3,415</b>	<b>1,750</b>	<b>11,929</b>	<b>5,919</b>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:-</b>				
Owners of the Company	3,416	1,750	11,932	5,922
Non-controlling interests	-	-	(2)	(3)
	<b>3,416</b>	<b>1,750</b>	<b>11,930</b>	<b>5,919</b>
<b>Earnings per share attributable to owner of the Company:-</b>				
- Basic/Diluted (Sen)	0.92	0.51	3.21	1.71

**Note:-**

- (1) The basis of preparation of the Unaudited Consolidated Statements of Profit or Loss and Other Comprehensive Income are disclosed in Note A1 and should be read in conjunction with the audited financial statements of the Company for the financial year ended 30 June 2021 and the accompanying explanatory notes attached to this interim financial report.

UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2022<sup>(1)</sup>

	Unaudited As at 30.06.22 RM'000	Audited As at 30.06.21 RM'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	1,816	1,548
Right-of-use asset	3,404	312
Deferred tax assets	143	122
<b>Total non-current assets</b>	<b>5,363</b>	<b>1,982</b>
<b>Current Assets</b>		
Inventories	692	328
Contract cost assets	-	1,000
Trade receivables	32,171	4,847
Other receivables, deposits and prepayments	3,657	1,681
Contract assets	46,968	29,427
Current tax assets	41	-
Short-term investments	52,091	29,733
Fixed deposit with licensed banks	6,288	1,626
Cash and bank balances	21,833	8,052
<b>Total current assets</b>	<b>163,741</b>	<b>76,694</b>
<b>TOTAL ASSETS</b>	<b>169,104</b>	<b>78,676</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	60,895	35,585
Foreign currency translation reserve	1	-
Merger deficit	(6,412)	(6,412)
Retained profits	31,513	19,582
Equity attributable to owners of the Company	85,997	48,755
Non-controlling interests	168	(10)
<b>TOTAL EQUITY</b>	<b>86,165</b>	<b>48,745</b>
<b>Non-Current Liabilities</b>		
Lease liabilities	2,871	232
Borrowings	913	968
<b>Total Non-Current Liabilities</b>	<b>3,784</b>	<b>1,200</b>
<b>Current Liabilities</b>		
Trade payables	61,438	26,718
Contract liabilities	2,722	265
Other payables and accruals	1,086	171
Lease liabilities	617	73
Borrowings	10,941	1,077
Current tax liabilities	2,351	427
<b>Total Current Liabilities</b>	<b>79,155</b>	<b>28,731</b>
<b>TOTAL LIABILITIES</b>	<b>82,939</b>	<b>29,931</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>169,104</b>	<b>78,676</b>

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

	<b>Unaudited As at 30.06.22</b>	<b>Audited As at 30.06.21</b>
Number of issued shares ('000)	385,005	210,000
Net assets per ordinary share attributable to owners of the Company (Sen)	<u>22.38</u>	<u>23.21</u>

**Note:-**

- (1) The basis of preparation of the Unaudited Consolidated Statements of Financial Position are disclosed in Note A1 and should be read in conjunction with the audited financial statements of the Company for the financial year ended 30 June 2021 and the accompanying explanatory notes attached to this interim financial report.

UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR-TO-DATE ENDED 30 JUNE 2022<sup>(1)</sup>

	<-----Non-Distributable----->			Distributable			
	Share Capital RM'000	Foreign Currency Translation Reserve RM'000	Merger Deficit RM'000	Retained Profits RM'000	Attributable to Owners of the Company RM'000	Non- controlling interests RM'000	Total Equity RM'000
<b>Balance as at 01.07.21</b>	<b>35,585</b>	<b>-</b>	<b>(6,412)</b>	<b>19,582</b>	<b>48,755</b>	<b>(10)</b>	<b>48,745</b>
Profit for the financial period	-	-	-	11,931	11,931	(2)	11,929
Other comprehensive income for the financial period	-	1	-	-	1	-	1
Total comprehensive income for the financial period	-	1	-	11,931	11,932	(2)	11,930
Transactions with owners:-							
- Increase in share capital in a subsidiary	-	-	-	-	-	180	180
- Proceeds from issue of new shares	25,310	-	-	-	25,310	-	25,310
<b>Balance as at 30.06.22</b>	<b>60,895</b>	<b>1</b>	<b>(6,412)</b>	<b>31,513</b>	<b>85,997</b>	<b>168</b>	<b>86,165</b>

UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR-TO-DATE ENDED 30 JUNE 2021

	<----- Non-Distributable ----->		Distributable	Attributable to Owners of the Company	Non- controlling interests	Total Equity
	Share Capital RM'000	Merger Deficit RM'000	Retained Profits RM'000	RM'000	RM'000	RM'000
<b>Balance as at 01.07.20</b>	#	-	(28)	(28)	-	(28)
Profit for the financial period	-	-	5,922	5,922	(3)	5,919
Other comprehensive income for the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	5,922	5,922	(3)	5,919
Transactions with owners:-						
- Acquisition of subsidiaries	7,442	(6,412)	13,688	14,718	(7)	14,711
- Net proceeds from issuance of new shares	28,143	-	-	28,143		28,143
<b>Balance as at 30.06.21</b>	<b>35,585</b>	<b>(6,412)</b>	<b>19,582</b>	<b>48,755</b>	<b>(10)</b>	<b>48,745</b>

(#) – Denote RM 100

**Note:-**

- (1) The basis of preparation of the Unaudited Consolidated Statements of Changes in Equity are disclosed in Note A1 and should be read in conjunction with the audited financial statements of the Company for the financial year ended 30 June 2021 and the accompanying explanatory notes attached to this interim financial report.

**UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEAR-TO-DATE ENDED 30 JUNE 2022<sup>(1)</sup>**

	<b>Current Year To Date 30.06.22 RM'000</b>	<b>Preceding Year To Date 30.06.21 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	16,400	8,051
Adjustments for:-		
Depreciation of property, plant and equipment	184	208
Amortisation of right-of-use asset	371	-
Property, plant and equipment written off	57	-
Impairment/(Reversal) of losses on trade receivables	491	(86)
Interest expense	404	48
Interest income	(1,027)	(915)
Fair value loss on short-term investments	303	251
Operating profit before working capital changes	<u>17,183</u>	<u>7,557</u>
Increase in inventories	(364)	(300)
(Increase)/Decrease in trade and other receivables	(29,791)	1,743
Increase in contract assets	(17,541)	(28,754)
Decrease/(Increase) in contract cost assets	1,000	(1,000)
Increase in trade and other payables	35,635	14,942
Increase/(Decrease) in contract liabilities	<u>2,457</u>	<u>(4,047)</u>
<b>CASH GENERATED FROM/(USED IN) OPERATIONS</b>	<u>8,579</u>	<u>(9,859)</u>
Income tax paid	(2,609)	(1,829)
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES</b>	<u>5,970</u>	<u>(11,688)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	1,027	915
Increase in share capital in a subsidiary by non-controlling shareholder	180	-
Fair value loss on short-term investments	(43)	(251)
Purchase of property, plant and equipment	(509)	(239)
Increase in short-term investments	(221)	(4,955)
Fixed deposit pledged with licensed bank	(4,662)	(1,204)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<u>(4,228)</u>	<u>(5,734)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net proceeds from issuance of new shares	25,310	28,143
Repayment of lease	(280)	(49)
Repayment of term loan	(38)	(26)
Net drawdown of bankers acceptance	8,847	1,039
Net drawdown of revolving credit	1,000	-
Interest paid	(404)	(48)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<u>34,435</u>	<u>29,059</u>

**UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEAR-TO-DATE ENDED 30 JUNE 2022<sup>(1)</sup> (CONT'D)**

	<b>Current Year To Date 30.06.22 RM'000</b>	<b>Preceding Year To Date 30.06.21 RM'000</b>
Net Increase In Cash and Cash Equivalents	36,177	11,637
Effect of foreign exchange differences	1	-
Cash and Cash Equivalents at the Beginning of the Financial Period	32,830	21,193
Cash and Cash Equivalents at the End of the Financial Period	<u>69,008</u>	<u>32,830</u>
<u>Cash and Cash Equivalents comprises:-</u>		
Fixed deposit with licensed banks	6,288	1,626
Cash and bank balances	21,833	8,052
Money market funds, at fair value	47,175	24,778
	<u>75,296</u>	<u>34,456</u>
Less : Fixed deposit pledged to licensed banks	<u>(6,288)</u>	<u>(1,626)</u>
	<u>69,008</u>	<u>32,830</u>

**Note:-**

- (1) The basis of preparation of the Unaudited Consolidated Statements of Cash Flows are disclosed in Note A1 and should be read in conjunction with the audited financial statements of the Company for the financial year ended 30 June 2021 and the accompanying explanatory notes attached to this interim financial report.

**A EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 JUNE 2022**

**A1. Basis of Preparation**

The interim financial report of Samaiden Group Berhad and its subsidiaries (the “**Group**”) is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard (“**MFRS**”) 134, Interim Financial Reporting, International Financial Reporting Standards (“**IFRS**”) 34, Interim Financial Reporting and Rule 9.22 of the ACE Market Listing Requirements (“**Listing Requirements**”).

This interim financial report should be read in conjunction with the audited financial statements of the Company for the financial year ended 30 June 2021 and the accompanying explanatory notes attached to this interim financial report.

**A2. Changes in Accounting Policies**

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those as disclosed in the audited financial statements of the Company for the financial year ended 30 June 2021. The Group has adopted the following standards, amendments and interpretations that have become effective in current financial period:-

**MFRSs and/or IC Interpretations (including the Consequential Amendments)**

- Amendments to MFRS 9, MFRS 139 and MFRS 7, MFRS 4 and MFRS 16: Interest Rate Benchmark Reform- Phase 2
- Amendments to MFRS 16: Covid-19 - Related Rent Concessions

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) do not have any material impact on the financial performance and position of the Group upon their initial application.

The Group has not applied in advance the following MFRSs and interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (“**MASB**”) but are not yet effective for the current financial period:-

<b>MFRSs and/or IC Interpretations (Including The Consequential Amendments)</b>	<b>Effective Date</b>
Amendments to MFRS 3 : Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 10 and MFRS 128 : Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments 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
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

**A EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 JUNE 2022 (CONT'D)**

<b>MFRSs and/or IC Interpretations (Including The Consequential Amendments)</b>	<b>Effective Date</b>
Amendments to MFRS 116 : Property, Plant and Equipment – Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137 : Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to MFRS Standards 2018 - 2020	1 January 2022

The adoption of the above accounting standards and interpretations (including the consequential amendments, if any) is not expected to have a material impact on the financial statements of the Group upon their initial application.

**A3. Auditors' Report on Preceding Annual Financial Statements**

There was no qualification on the audited financial statements of the Group for the financial year ended 30 June 2021.

**A4. Seasonal or Cyclical Factors**

The business operations of the Group during the current financial quarter under review were not materially affected by any seasonal or cyclical factors.

**A5. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows**

There were no unusual items for the current financial quarter under review.

**A6. Changes in Estimates**

There were no material changes in estimates for the current financial quarter under review.

**A7. Debt and Equity Securities**

Save as disclosed in para (i) and (ii) below, there were no significant issuance and repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the current financial quarter/period under review.

- (i) There were 4,000 new ordinary shares issued following the conversion of 4,000 warrants at an exercise price of RM1.20 per share.
- (ii) On 5 April 2022, the Company announced that it proposed to undertake a Proposed Bonus Issue of up to 224,000,000 new ordinary shares of the Company ("**Bonus Shares**") on the basis of two (2) Bonus Shares for every three (3) existing shares of the Company.

The Company had received the approvals from Bursa Securities and the shareholders on 5 May 2022 and 26 May 2022 respectively for the Proposed Bonus Issue. The Company had on 26 May 2022 fixed the Entitlement Date of the Bonus Issue on 13 June 2022. The Bonus Issue has been completed following the listing and quotation of 154,001,043 Bonus Shares and 69,996,015 Additional Warrants on the ACE Market of Bursa Securities on 14 June 2022.

**A EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 JUNE 2022 (CONT'D)**

**A8. Dividends Paid**

There was no dividend paid by the Company during the current financial quarter under review.

**A9. Operating Segments**

Information about operating segments has not been reported separately as the Group's revenue, profit or loss, assets and liabilities are mainly confined to a single operating segment, namely the provision of services related to renewable energy and environmental sector in Malaysia.

**A10. Significant Events Subsequent to the End of the Interim Financial Period**

There were no significant events subsequent to the end of the current financial quarter that have not been reflected in this interim financial report.

**A11. Changes in the Composition of the Group**

There were no changes in the composition of the Group for the current financial period under review.

**A12. Fair Value of Financial Liabilities**

There were no gains or losses arising from fair value changes of the Group's financial liabilities for the current financial quarter under review.

**A13. Capital Commitments**

The Group does not have any material capital commitments during the current financial period under review.

**A14. Contingent Assets and Contingent Liabilities**

Contingent Assets

The Group has no contingent assets as at the date of this report.

Contingent Liabilities

No provisions are recognised on the following matters as it is not probable that a future sacrifice of economic benefits will be required or the amount is not capable of reliable measurement:-

	<b>30.06.22</b>
	<b>RM'000</b>
(i) Performance guarantee for contracts in favour of existing customers	6,989
(ii) Tender guarantee for contracts in favour of prospective customers	1,560
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**A EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 JUNE 2022 (CONT'D)**

**A15. Related Party Transactions**

Listed below are the significant transactions with related parties of the Group during the current financial period under review:-

	<b>Individual Quarter</b>		<b>Cumulative 12 months</b>	
	<b>Current Quarter 30.06.22 RM'000</b>	<b>Preceding Year Quarter 30.06.21 RM'000</b>	<b>Current Year To Date 30.06.22 RM'000</b>	<b>Preceding Year To Date 30.06.21 RM'000</b>
Director of the Company				
- Rental paid	-	13	40	54

This transaction has been entered into in the normal course of business.

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**B. ADDITIONAL INFORMATION REQUIRED BY THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**B1. Review of Group Performance**

The Group recorded revenue of RM150.72 million for current financial period, of which engineering, procurement, construction & commissioning (“**EPCC**”) services contributed more than 95% of the Group’s total revenue. The Group’s profit before taxation (“**PBT**”) for the current financial period under review was RM16.40 million. This represents an increase of 182.00% and 103.70% respectively as compared to revenue and PBT achieved in the previous corresponding period. This is largely attributed to increase in number of projects and their contract sum for the current financial period. The increase in administrative expenses during the financial period were mainly due to increase in staff costs by RM2.09 million, professional & stamping fee by RM0.96 million and one-off expenses of RM0.50 million incurred in respect of the private placement exercise which was completed in February 2022.

**B2. Comparison with Immediate Preceding Quarter Results**

	<b>Current Quarter 30.06.22 RM’000</b>	<b>Preceding Quarter 31.03.22 RM’000</b>
Revenue	53,678	43,803
PBT	4,779	5,730

PBT was lower in the current quarter as compared to the immediate preceding quarter despite the increase in revenue as a result of higher administrative expenses recorded for the current financial quarter.

**B3. Prospects**

The government of Malaysia (“**Government**”) is working towards increasing the use of renewable energy (“**RE**”) resources, including mini-hydro, biomass, biogas and solar as an initiative to reduce carbon dioxide (“**CO<sub>2</sub>**”) emission. This is proven by LSS@MEnTARI programme which is the fourth Large Scale Solar (“**LSS**”) programme which was awarded to successful bidders in March 2021. In addition, a new feed-in tariff (“**FIT**”) quota of up to 187 megawatts (MW) including 30MW each for biogas and biomass sources and 127MW for small hydropower sources was opened for bidding applications started in August 2022.

In addition to Government’s initiatives, we foresee there will be an increasing number of companies in private sector to install the solar PV systems as part of their efforts towards Environmental, Social and Governance (“**ESG**”) commitment.

This will definitely provide us with opportunities to provide EPCC of solar PV systems and both solar and non-solar power plants. We will continue to leverage on our core competency and experience in providing end-to-end services for potential solar PV and other non-solar projects.

Since the start of FY2022, we have secured new EPCC contracts with a combined value of approximately RM340.00 million, which consists of 3 EPCC contracts for the development of large scale solar photovoltaic (“**LSSPV**”) power plants under the LSS@MEnTARI programme and multiple Rooftop Solar PV systems contracts under the Net Energy Metering (“**NEM**”) and Self Consumption (“**SELCO**”) programme. The new contract wins bring the current outstanding orderbook to RM358.00 million as of 30 June 2022 and is expected to contribute positively to the Group’s revenue and profit over the next three years.

**B. ADDITIONAL INFORMATION REQUIRED BY THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)**
**B3. Prospects (cont'd)**

In regard to the regional expansion, we had incorporated a new company in Vietnam in year 2021 and had obtained the relevant business licenses which shall enable us to undertake the potential solar projects in Vietnam. In addition, we have partnered with Aneka Jaringan Holdings Berhad in August 2022 to establish a joint venture company in Indonesia to penetrate into the RE market in that country.

Further, the Company had entered into a business collaboration agreement (“**BCA**”) with Chudenko Corporation (“**Chudenko**”) on 7 March 2022. The BCA is expected to enable Samaiden to expand its geographical reach to overseas countries by leveraging on Chudenko’s network. The potential collaboration will include potential local, overseas and cross-border businesses, expansions and collaborations between Samaiden and Chudenko in Malaysia and/or overseas which would benefit Samaiden in future.

Barring any unforeseen circumstances, the Board is cautiously optimistic that the Group’s performance will remain satisfactory for the financial year ending 30 June 2023.

**B4. Profit Forecast and Profit Guarantee**

The Group did not issue any profit forecast or guarantee during the current financial quarter under review.

**B5. Income Tax Expense**

The breakdown of income tax expense are as follows:-

	Individual Quarter		Cumulative 12 months	
	Current Quarter 30.06.22 RM'000	Preceding Year Quarter 30.06.21 RM'000	Current Year To Date 30.06.22 RM'000	Preceding Year To Date 30.06.21 RM'000
Income tax :-				
- Current year	1,484	709	4,591	2,238
- Prior year	(99)	-	(99)	16
Deferred tax	(21)	(122)	(21)	(122)
	<u>1,364</u>	<u>587</u>	<u>4,471</u>	<u>2,132</u>
Effective tax rate (%) <sup>(1)</sup>	<u>28.5%</u>	<u>25.1%</u>	<u>27.3%</u>	<u>26.5%</u>

**Note:-**

(1) The Group’s effective tax rate for the current financial period under review is higher than the statutory tax rate of 24.0% mainly due to non-deductible expenses.

**B6. Status of Corporate Proposals**

There were no corporate proposals announced but not completed as at the date of this report.

**B. ADDITIONAL INFORMATION REQUIRED BY THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)**

**B7. Utilisation of Proceeds Raised from IPO**

The Company has completed its IPO exercise on 15 October 2020 which raised gross proceeds of RM29.35 million. The status of the utilisation of the IPO proceeds as at 30.06.2022 are as follows:-

No.	Details of utilisation	IPO proceeds raised (RM'000)	Re-allocation (RM'000)	Amount utilised (RM'000)	Balance to be utilised (RM'000)	Original timeframe for utilisation (from the listing date on 15 October 2020)	Revised timeframe for utilisation (from the listing date on 15 October 2020)	Deviation from proposed utilisation	
								RM'000	%
1.	Purchase of corporate office	7,000	(7,000)	-	-	Within 24 months	-	N/A	N/A
2.	Business expansion and marketing activities	2,540	-	(100)	2,440	Within 24 months	Within 48 months	N/A	N/A
3.	Capital expenditure	1,168	-	(141)	1,027	Within 24 months	Within 48 months	N/A	N/A
4.	Working capital	15,446	7,000	(11,552)	10,894	Within 30 months	Within 48 months	N/A	N/A
5.	Estimated listing expenses	3,200	-	(3,200)	-	Within 3 months	-	-	-
<b>Total:</b>		<b>29,354</b>		<b>(14,993)</b>	<b>14,361</b>				

The utilisation of proceeds and their re-allocation and revised timeframe for utilisation as disclosed above should be read in conjunction with the Prospectus of the Company dated 28 September 2020 and Company's announcement dated 30 August 2022 pertaining to the variation and extension of time of the utilisation of IPO proceeds.

**B. ADDITIONAL INFORMATION REQUIRED BY THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)**

**B7. Utilisation of Proceeds Raised from the Private Placement**

The status of the utilisation of proceeds raised from the private placement as at 30.06.2022 are as follows:-

No.	Purpose	Proposed utilisation		Actual utilisation	Balance to be utilised	Intended timeframe for utilisation (from the listing of placement shares)	Deviation from proposed utilisation	
		RM'000	%	RM'000	RM'000		RM'000	%
1.	Finance / Part finance investment in RE assets	24,805	98.02	-	24,805	Within 30 months	N/A	N/A
2.	Estimated expenses in relation to the Private Placement	500	1.98	(500)	-	Within 3 months	N/A	N/A
<b>Total</b>		25,305	100.0	(500)	24,805			

The utilisation of the proceeds as disclosed above should be read together with the announcement made by the Company dated 25 October 2021 in relation to the Private Placement, as well as Company's announcement dated 25 February 2022 pertaining to the completion of the Private Placement.

**B. ADDITIONAL INFORMATION REQUIRED BY THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)**

**B8. Group Borrowings and Debt Securities**

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

	< ----- As at 30.06.22 ----- >		
	Payable within 12 months RM'000	Payable after 12 months RM'000	Total RM'000
Bankers Acceptances	9,887	-	9,887
Revolving Credit	1,000	-	1,000
Lease Liabilities	617	2,871	3,488
Term Loans	54	913	967
<b>Total</b>	<b>11,558</b>	<b>3,784</b>	<b>15,342</b>

Included in lease liabilities is an amount of RM3,256,206 which is recognised pursuant to MFRS 16 Leases and hence it is unsecured. All the other borrowings are secured and denominated in Ringgit Malaysia.

**B9. Material Litigation**

As at the date of this report, the Group is not engaged in any material litigation saved as disclosed below:-

**1. In the High Court of Kuala Lumpur  
Summons No. WA-22C-74-10/2021  
Q Horizon Sdn Bhd v Samaiden Sdn Bhd**

Q Horizon Sdn Bhd (**'the Plaintiff'**) and Samaiden Sdn Bhd (**'the Defendant'**) had entered into a Contract dated 3.5.2021, whereby the Defendant had appointed the Plaintiff as the sub-contractor for the Project known as *"The development of a 100MWAC large scale solar photovoltaic plant over the land held under PN257319, Lot 9089, Mukim Beriah, Daerah Kerian, Negeri Perak"* (**'said Project'**) for the works *"Appointment of Sub-Contractor works for Part WP3 – Piling, Mechanical & Photovoltaic (PV) Installation Works"*.

The Plaintiff filed a Statement of Claim at the High Court on 18.10.2021. The Plaintiff's claim against the Defendant is in relation to the purported final claim sum of RM1,224,131.04 for the said Project.

The Defendant filed a counter claim against the Plaintiff on 26.10.2021 in the total sum of RM944,222.08 which essentially includes the advance payment made on behalf of the Plaintiff in the execution of the said Project, payment to the third-party contractor to rectify the defective works and damage of equipment charges.

The Parties went through mediation to settle the matter out of court but to no avail. The Court has vacated the trial dates and a case management is scheduled on 9 September 2022 for parties to fix new trial dates.

Our solicitors are of the opinion that the Defendant has a good defence inter alia in qualified privilege, to the claim made by the sub-contractor.

**B. ADDITIONAL INFORMATION REQUIRED BY THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)**

**B9. Material Litigation (cont'd)**

**2. Payment Claim Pursuant to Section 5 of the Construction Industry Payment and Adjudication Act 2021 (hereinafter referred to as "CIPAA") from Samaiden Sdn Bhd ("Samaiden") against Ditrolic Sdn Bhd ("Ditrolic")**

By the following (hereinafter referred to as the "**Sub-Contract**"), Ditrolic appointed Samaiden as its sub-contractor for Work Packages No.3 ("WP3") and Work Packages No.4 ("WP4") in relation to the Project known as "*The development of a 100MWAC large scale solar photovoltaic plant over the land held under PN257319, Lot 9089, Mukim Beriah, Daerah Kerian, Negeri Perak*" (**said Project**).

Samaiden has issued 4 payment claims for the Project pursuant to CIPAA to Ditrolic with details as follows:-

Work Package	Nature of claim	Amount of claim (excluding costs and interest)	Present Status
WP3	Outstanding certified but unpaid sums	RM2,539,140.99	Parties are in the midst of appointing adjudicator
WP3	Outstanding certified but unpaid sums and outstanding claim not certified and unpaid	RM2,130,941.86	Pending reply
WP4	Outstanding certified but unpaid sums and outstanding claim not certified and unpaid	RM5,179,382.34	Parties have recently appointed the adjudicator and is in the midst of submitting the Adjudication papers.
WP4	Outstanding claim not certified and unpaid	RM2,002,565.34	Pending reply

**B10. Dividend**

No dividend has been declared or recommended for payment by the Company during the current financial quarter under review.

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**B. ADDITIONAL INFORMATION REQUIRED BY THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)**

**B11. Earnings per Share**

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

	Individual Quarter		Cumulative 12 months	
	Current Quarter 30.06.22	Preceding Year Quarter 30.06.21 Re-stated	Current Year To Date 30.06.22	Preceding Year To Date 30.06.21 Re-stated
Profit after taxation attributable to owners of the Company (RM'000)	3,415	1,750	11,931	5,922
Weighted average number of shares in issue ('000)	372,129	346,408	372,129	346,408
Basic and diluted earnings per share <sup>(1)</sup> (sen)	0.92	0.51	3.21	1.71

**Note:-**

- (1) The basic earnings per share is computed based on profit after taxation attributable to the owners of the Company and divided by the weighted average number of ordinary shares. No diluted earnings per share is computed as the Company does not have dilutive potential ordinary shares as at the end of the financial period.

**B. ADDITIONAL INFORMATION REQUIRED BY THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)**

**B12. Notes to the Statements of Profit or Loss and Other Comprehensive Income**

Profit before taxation is arrived at after charging/(crediting):-

	Individual Quarter		Cumulative 12 months	
	Current Quarter 30.06.22 RM'000	Preceding Year Quarter 30.06.21 RM'000	Current Year To Date 30.06.22 RM'000	Preceding Year To Date 30.06.21 RM'000
Interest income	(300)	(415)	(1,027)	(915)
Other income	(239)	(205)	(77)	(64)
Interest expense	(88)	4	404	48
Depreciation of property, plant and equipment	(7)	57	184	208
Amortisation of right-of-use asset	227	-	371	-
Property, plant and equipment written off	57	-	57	-
Loss on foreign exchange	203	25	211	4

Other disclosure items pursuant to Appendix 9B Note 16 of the Listing Requirements are not applicable.

**B13. Derivatives**

The Group did not enter into any derivatives during the current quarter under review.

**B14. Authorisation for issue**

The interim financial report was authorised for issue by the Board of Directors on 30 August 2022.