



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 2023

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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 2023⁽¹⁾

	Individual Quarter		Cumulative 12 months	
	Current Quarter 30.06.23 RM'000	Preceding Year Quarter 30.06.22 RM'000	Current Year To Date 30.06.23 RM'000	Preceding Year To Date 30.06.22 RM'000
Revenue	45,242	53,678	170,797	150,723
Cost of sales	(37,487)	(45,904)	(144,955)	(125,198)
Gross profit	7,755	7,774	25,842	25,525
Other income	937	539	2,200	1,104
Administrative expenses	(3,990)	(3,036)	(12,956)	(8,963)
Operating profit	4,702	5,277	15,086	17,666
Finance costs	(337)	(283)	(1,242)	(775)
Impairment losses on financial assets	(450)	(215)	(450)	(491)
Profit before taxation	3,915	4,779	13,394	16,400
Income tax expense	(803)	(1,364)	(3,343)	(4,471)
Profit after taxation	3,112	3,415	10,051	11,929
Other comprehensive income:-				
- Exchange differences on translation of foreign operations	-	1	-	1
Total comprehensive income for the financial period	3,112	3,416	10,051	11,930
PROFIT AFTER TAXATION ATTRIBUTABLE TO:-				
Owners of the Company	3,136	3,415	10,079	11,931
Non-controlling interests	(24)	-	(28)	(2)
	3,112	3,415	10,051	11,929
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:-				
Owners of the Company	3,136	3,416	10,079	11,932
Non-controlling interests	(24)	-	(28)	(2)
	3,112	3,416	10,051	11,930
Earnings per share attributable to owners of the Company:-				
- Basic (Sen) (Note B11)	0.81	0.92	2.61	3.21
- Diluted (Sen) (Note B11)	0.78	0.92	2.50	3.21

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 2022 and the accompanying explanatory notes attached to this interim financial report.

UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2023⁽¹⁾

	Unaudited As at 30.06.23 RM'000	Audited As at 30.06.22 RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	3,362	1,816
Right-of-use asset	3,017	3,404
Deferred tax assets	263	143
Total non-current assets	6,642	5,363
Current Assets		
Inventories	509	692
Trade receivables	30,511	32,171
Other receivables, deposits and prepayments	6,712	3,657
Contract assets	41,900	46,968
Tax recoverable	45	41
Short-term investments	60,799	52,091
Fixed deposit with licensed banks	6,334	6,288
Cash and bank balances	41,055	21,833
Total current assets	187,865	163,741
TOTAL ASSETS	194,507	169,104
EQUITY AND LIABILITIES		
Equity		
Share capital	62,612	60,895
Foreign currency translation reserve	1	1
Merger deficit	(6,412)	(6,412)
Retained profits	41,592	31,513
Equity attributable to owners of the Company	97,793	85,997
Non-controlling interests	140	168
TOTAL EQUITY	97,933	86,165
Non-Current Liabilities		
Lease liabilities	2,432	2,871
Borrowings	1,926	913
Total Non-Current Liabilities	4,358	3,784
Current Liabilities		
Trade payables	69,470	61,438
Contract liabilities	15,980	2,722
Other payables and accruals	1,170	1,086
Lease liabilities	691	617
Borrowings	4,526	10,941
Current tax liabilities	379	2,351
Total Current Liabilities	92,216	79,155
TOTAL LIABILITIES	96,574	82,939
TOTAL EQUITY AND LIABILITIES	194,507	169,104

**UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2023⁽¹⁾
(CONT'D)**

	Unaudited As at 30.06.23 RM'000	Audited As at 30.06.22 RM'000
Number of issued shares ('000)	387,390	385,005
Net assets per ordinary share attributable to owners of the Company (Sen)	<u>25.24</u>	<u>22.34</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 2022 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 2023⁽¹⁾

	<---- Non-Distributable---->			Distributable		Non-controlling interests RM'000	Total Equity RM'000
	Share Capital RM'000	Foreign Currency Translation RM'000	Merger Deficit RM'000	Retained Profits RM'000	Attributable to Owners of the Company RM'000		
At 01.07.22	60,895	1	(6,412)	31,513	85,997	168	86,165
Profit after taxation for the financial period	-	-	-	10,079	10,079	(28)	10,051
Other comprehensive income for the financial period	-	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	10,079	10,079	(28)	10,051
Transaction with owners:-							
- Proceeds from issue of new shares	1,717	-	-	-	1,717	-	1,717
At 30.06.23	62,612	1	(6,412)	41,592	97,793	140	97,933

UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR-TO-DATE ENDED 30 JUNE 2023⁽¹⁾ (CONT'D)

	<---- Non-Distributable ---->			Distributable			Total Equity RM'000
	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	
At 01.07.21	35,585	-	(6,412)	19,582	48,755	(10)	48,745
Profit after taxation 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:-							
- Subscription of shares in a subsidiary by non-controlling interests	-	-	-	-	-	180	180
- Proceeds from issue of new shares	25,310	-	-	-	25,310	-	25,310
At 30.06.22	60,895	1	(6,412)	31,513	85,997	168	86,165

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 2022 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 2023⁽¹⁾

	Current Year To Date 30.06.23 RM'000	Preceding Year To Date 30.06.22 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	13,394	16,400
Adjustments for:-		
Depreciation of property, plant and equipment	290	184
Amortisation of right-of-use asset	697	371
Impairment losses on trade receivables	319	491
Impairment losses on contract assets	131	-
Interest expense	1,242	775
Interest income	(1,302)	(1,027)
Fair value (gain)/loss on short-term investments	(614)	303
Unrealised gain on foreign exchange	(253)	-
Property, plant and equipment written off	-	58
Operating profit before working capital changes	<u>13,904</u>	<u>17,555</u>
Decrease/(Increase) in inventories	183	(364)
Increase in trade and other receivables	(1,717)	(29,791)
Decrease/(Increase) in contract assets/liabilities	4,937	(15,083)
Decrease in contract cost assets	-	1,000
Increase in trade and other payables	8,185	35,635
Increase in contract liabilities	<u>13,258</u>	<u>-</u>
CASH FROM OPERATIONS	38,750	8,952
Income tax paid	<u>(5,439)</u>	<u>(2,609)</u>
NET CASH FROM OPERATING ACTIVITIES	<u>33,311</u>	<u>6,343</u>
CASH FLOWS USED IN INVESTING ACTIVITIES		
Proceed from issuance of additional shares of a subsidiary to non-controlling interest	-	180
Interest received	1,302	1,027
Fair value gain/(loss) on short-term investments	614	(42)
Acquisition of property, plant and equipment	(1,836)	(510)
Acquisition of right-of-use asset	(28)	-
Increase in short-term investments	(317)	(221)
Decrease/(Increase) in fixed deposit pledged with licensed banks	<u>40</u>	<u>(4,663)</u>
NET CASH USED IN INVESTING ACTIVITIES	<u>(225)</u>	<u>(4,229)</u>

UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEAR-TO-DATE ENDED 30 JUNE 2023⁽¹⁾ (CONT'D)

	Current Year To Date 30.06.23 RM'000	Preceding Year To Date 30.06.22 RM'000
CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES		
Net drawdown/(repayment) of term loans	1,090	(39)
Proceed from issuance of new shares	-	25,310
Proceed from warrants conversion	1,717	-
Net repayment of lease liabilities	(647)	(280)
Net (repayment)/drawdown of bankers acceptance	(6,492)	8,847
Net drawdown of revolving credit	-	1,000
Net drawdown in invoice financing	-	-
Interest paid	(1,242)	(775)
NET CASH (USED IN)/FROM FINANCING ACTIVITIES	(5,574)	34,063
 Net Increase In Cash and Cash Equivalents	 27,512	 36,177
 Effect of foreign exchange differences	 187	 1
 Cash and Cash Equivalents at the Beginning of the Financial Period	 69,008	 32,830
 Cash and Cash Equivalents at the End of the Financial Period	 <u>96,707</u>	 <u>69,008</u>
 <u>Cash and Cash Equivalents comprises:-</u>		
Fixed deposit with licensed banks	6,334	6,288
Cash and bank balances	41,055	21,833
Money market funds, at fair value	55,566	47,175
	<u>102,955</u>	<u>75,296</u>
Less : Fixed deposit pledged to licensed banks	(6,248)	(6,288)
	<u>96,707</u>	<u>69,008</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 2022 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 2023

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 Main 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 2022 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 2022. 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 3: Reference to the Conceptual Framework
- Amendments to MFRS 116: Property, Plant and Equipment- Proceeds before Intended Use
- Amendments to MFRS 137: Onerous Contracts- Cost of Fulfilling a Contract
- Annual Improvements to MFRS Standards 2018 - 2020

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did 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 Malaysian Financial Reporting Standards 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:-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
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 & MFRS 9 – Comparative Information	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
Amendments to MFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024

A EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 JUNE 2023 (CONT'D)

A2. Changes in Accounting Policies (cont'd)

The Group has not applied in advance the following Malaysian Financial Reporting Standards 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:- (cont'd)

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
Amendments to MFRS 101: Classification of liabilities as current or non-current	1 January 2024
Amendments to MFRS 101: Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 101: Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements	1 January 2024
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 112: International Tax Reform – Pillar Two Model Rules	1 January 2023

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 2022.

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.

A EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 JUNE 2023 (CONT'D)

A7. Debt and Equity Securities

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 under review except for the following:-

During the financial period to-date, there was an issuance of 2,384,899 new ordinary shares pursuant to the conversion of Warrants 2021/2026 at an exercise price of RM0.72 per ordinary share for a total cash consideration of RM1,717,127.

A8. Dividends Paid

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

A9. Segmental Reporting

The Group's operating segments are classified according to the nature of activities as follows:-

Engineering, procurement, construction and commissioning ("EPCC") of solar energy solution	:	Provision of services related to renewable energy and environmental sector.
Solar Photovoltaic ("PV") Investment	:	Sale of electricity generated through own solar photovoltaic facility.

30 June 2023	EPCC RM'000	Solar PV Investment RM'000	Elimination RM'000	Consolidated RM'000
Revenue				
External	170,698	99	-	170,797
Inter-segment	1,976	-	(1,976)	-
Total Revenue	<u>172,674</u>	<u>99</u>	<u>(1,976)</u>	<u>170,797</u>
Results				
Profits from operation				15,192
Finance costs				(1,242)
Impairment losses on financial assets				(556)
Profit before tax				<u>13,394</u>

A EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 JUNE 2023 (CONT'D)

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 except for the following:-

On 10 May 2023, the Company and Aneka Jaringan Holdings Berhad had mutually agreed to terminate the Joint Venture and Stockholders' Agreement ("JVA") entered on 2 August 2022. The mutual termination is due to divergence of business objectives and views of both parties.

Subsequently, the Company had on 2 June 2023 disposed of its entire equity interests in the 50%-owned subsidiary, PT Sam Anergi Indonesia for IDR5,050,000,000.

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:-

	30.06.23
	RM'000
(i) Performance guarantee for contracts in favour of existing customers	10,807
(ii) Guarantees for letter of credits issued in favour of existing suppliers	34,703
	<u>45,510</u>

A15. Related Party Transactions

There are no transactions entered with related parties of the Group during the current financial period under review.

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

B1. Review of Group Performance

Comparison between current quarter with the corresponding quarter in the preceding year

The Group recorded revenue of RM45.24 million for the current quarter compared to RM53.68 million in the preceding year's corresponding quarter. The decrease is mainly due to there was significant work progression of a major project in corresponding quarter in the preceding year.

The Group achieved profit before taxation ("PBT") of RM3.92 million for the current quarter compared to RM4.78 million in the preceding year's corresponding quarter. The decrease is mainly due to increase in staff-related expenses.

Comparison between current year to date with preceding year to date

Revenue increased to RM170.80 million for current year to date as compared to RM150.72 million in the preceding year to date. However, the PBT decreased to RM13.39 million as compared to RM16.40 million in the preceding year to date. This is mainly due to the following:-

- lower profit margin reported for on-going projects
- increase in staff-related expenses
- increase in professional fee & listing expenses

B2. Comparison with Immediate Preceding Quarter Results

	Current Quarter 31.06.23 RM'000	Preceding Quarter 31.03.23 RM'000
Revenue	45,242	44,556
PBT	3,915	2,720

PBT is higher in the current quarter as compared to immediate preceding quarter, and this is in tandem with the increase in revenue recorded for the current quarter.

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

The government of Malaysia ("Government") is working towards increasing the use of RE resources, including mini-hydro, biomass, biogas and solar as an initiative to reduce carbon dioxide ("CO₂") emission. Variety of national initiatives has been undertaken to reduce greenhouse gases by 45% by 2030 and achieve net-zero by 2050.

On 31 October 2022, the Ministry of Energy and Natural Resources had announced the opening for a 600MW quota application from 7 November 2022 for Corporate Green Power Programme ("CGPP"), through the virtual power purchase agreement ("VPPA") to sell RE to corporate clients based on mutually agreed pricing. In order to further promote the green energy transition within the nation, government has allocated additional 630MW quota capacity covering 180MW for small hydro, biogas and biomass project, 200MW for CGPP, 200MW for NEM programme and 50MW for NEM Rakyat programme on 9 March 2023.

A significant move transpired on 9 May 2023, when the government lifted the ban on energy exports, marking a crucial step toward boosting the renewable energy industry. This action not only accelerates the growth of renewable energy but also positions Malaysia as a regional clean energy hub, shaping the nation's role in the energy trade sector. To demonstrate the commitment to mitigate climate change issue, government has revised the country's 2050 renewable energy mixed target from 40% to an ambitious 70%, demonstrating their commitment to a sustainable and greener future.

On 23 June 2023, Malaysia introduced changes to ICPT charges. For Tariff A residential customers consuming over 1,500 kWh monthly, a new RM0.10/kWh ICPT surcharge applies. Meanwhile, the ICPT surcharge for Commercial and Industrial (Non-MSMEs) customers reduced to RM0.17/kWh, from RM0.20/kWh, effective from 1 July 2023. Simultaneously, the conditions for the Net Energy Metering (NEM) and Self-Consumption for Solar Photovoltaic Installation (SelCo) programs have been relaxed. This includes the removal of the per-home capacity limit, along with an increase in the capacity limit for allowed PV solar systems under the NEM NOVA and SelCo programs from 75% to 85%. Notably, the SelCo program is now open to high-voltage (HV) applicants and participants, further promoting the utilisation of clean energy solutions.

To promote the adoption of green technology and align with the nation's net-zero goal, the government is taking several measures. Amongst others, the enhancement of the Green Technology Financing Scheme (GTFS) is notable, involving an increase in the guaranteed value to RM3 billion until 2025 and expanding its scope to cover the electric vehicle (EV) sector with a guarantee limit of up to 60%. In a parallel effort, Bank Negara Malaysia is offering RM1 billion in soft loans to bolster innovative start-ups through the High Technology and Green Facility, along with RM1 billion through the Low Carbon Transition Facility to support small and medium-sized enterprises (SMEs). Furthermore, Khazanah Nasional Bhd is allocating RM150 million under its Impact Fund to incentivize the development of environmentally friendly projects. This includes initiatives related to the carbon market and the restoration of degraded forests.

Additionally, the Ministry of Natural Resources, Environment and Climate Change ("NRECC") has unveiled Phase 1 of the National Energy Transition Roadmap ("NETR") which included 10 flagship catalyst projects. It goes beyond interim measures to achieve net-zero emissions, presenting a blend of strategies and initiatives with the potential to reshape our economy, lifestyles, and global positioning. The NETR is a catalyst for economic transformation, facilitating environmentally and economically beneficial ventures. It was introduced with 10 broad-ranging initiatives that will drive investments ranging from RM435 billion to RM1.85 trillion by 2050, aiming to bolster our economic prospects and sustainability efforts.

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

Apart from that, Environmental, Social and Governance (“ESG”) drive is being actively endorsed by the Government to ensure sustainable development in Malaysia. This advocacy has sparked a growing interest in green energy, driven by its dual benefits of cost reduction and environmental responsibility. We have observed a rising number of companies within the private sector adopting green energy systems as part of their commitment to ESG principles. In line with these efforts, Bursa Malaysia has introduced the Bursa Carbon Exchange (BCX), a platform designed to facilitate market participants' ability to procure carbon credits to support their carbon offset initiatives.

We firmly believe that these initiatives hold the potential to inspire the relevant sectors to embrace green energy solutions. These efforts present us with a unique opportunity to offer comprehensive and tailored solutions in the realm of clean energy. Our dedication to harnessing our core competencies and extensive experience in providing end-to-end services for clean energy projects empowers us to consistently address the evolving needs of our clients while leaving a positive environmental imprint. Overall, the prospects for the renewable energy sector remain optimistic, buoyed by the unwavering support and commitments from the Government.

The Group's total outstanding orderbook stood at RM372.8 million as at 30 June 2023 and is expected to contribute positively to the Group's revenue and profit over the next three years.

Barring any unforeseen circumstances, the Board is cautiously optimistic that the Group's performance will remain satisfactory in next financial year ending 30 June 2024.

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

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 30.06.23 RM'000	Preceding Year Quarter 30.06.22 RM'000	Current Year To Date 30.06.23 RM'000	Preceding Year To Date 30.06.22 RM'000
Income tax:-				
- Current year	975	1,484	3,515	4,591
- Prior year	(52)	(99)	(52)	(99)
Deferred tax:-				
- Origination and reversal of temporary differences	(113)	(115)	(113)	(115)
- Prior year	(7)	94	(7)	94
	<u>803</u>	<u>1,364</u>	<u>3,343</u>	<u>4,471</u>
Effective tax rate ⁽¹⁾⁽²⁾	<u>20.5%</u>	<u>28.5%</u>	<u>25.0%</u>	<u>27.3%</u>

Note:-

(1) The Group's effective tax rate for the current year to date is higher than the statutory tax rate of 24.0% mainly due to non-tax deductible expenses.

(2) The Group's effective tax rate for the current quarter is lower than the statutory tax rate of 24.0% mainly due to adjustment of overprovision of taxation in respect of previous quarters of current financial year.

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 MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)

B7. Utilisation of Proceeds Raised from IPO

The Company 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 June 2023 are as follows:-

No.	Details of utilisation	IPO	Re-	Amount	Balance to	Original	Revised	Deviation from	
		proceeds raised	allocation	utilised	be utilised	timeframe for utilisation (from the listing date on 15 October 2020)	timeframe for utilisation (from the listing date on 15 October 2020)	proposed utilisation	
		RM'000	RM'000	RM'000	RM'000			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	-	(455)	2,085	Within 24 months	Within 48 months	N/A	N/A
3.	Capital expenditure	1,168	-	(212)	956	Within 24 months	Within 48 months	N/A	N/A
4.	Working capital	15,446	7,000	(19,730)	2,716	Within 30 months	Within 48 months	N/A	N/A
5.	Estimated listing expenses	3,200	-	(3,200)	-	Within 3 months	-	-	-
Total		29,354	-	(23,597)	5,757				

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 the 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 MAIN 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 June 2023 are as follows:-

No.	Purpose	Proposed utilisation	Amount utilised	Balance to be utilised	Intended timeframe for utilisation (from the listing date on 25 February 2022 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	(1,633)	23,172	Within 30 months	N/A	N/A
2.	Estimated expenses in relation to the Private Placement	500	(500)	-	Within 3 months	N/A	N/A
Total		25,305	(2,133)	23,172			

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 MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)

B8. Group Borrowings

The Group's borrowings as at 30 June 2023 are as follows:-

	< ----- As at 30.06.23 ----- >		
	Payable within 12 months RM'000	Payable after 12 months RM'000	Total RM'000
Lease Liabilities	691	2,432	3,123
Bankers Acceptances	3,394	-	3,394
Revolving Credit	1,000	-	1,000
Term Loans	132	1,926	2,058
Total	5,217	4,358	9,575

Included in lease liabilities is an amount of RM2,660,716 which is recognised pursuant to MFRS 16 Leases in relation to rented premises 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, save as disclosed below, the Group is not engaged in any material litigation:-

**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 May 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 October 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 October 2021 in the total sum of RM944,222.08 which essentially includes the following:

- (i) advance payment made on behalf of the Plaintiff in the execution of the said Project;
- (ii) payment to the third-party contractor subsequent to the termination of the service of the Plaintiff to rectify the outstanding defective works for the Project; and
- (iii) damage of equipment charges.

B. ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)**B9. Material Litigation (cont'd)****1. In the High Court of Kuala Lumpur
Summons No. WA-22C-74-10/2021
Q Horizon Sdn Bhd v Samaiden Sdn Bhd (cont'd)**

The Parties went through mediation to settle the matter out of court but to no avail. During case management on 9 September 2022, the Court has scheduled the trial dates on 2, 3, 10, 23, 24 February 2023. The Court has further scheduled a case management on 31 January 2023.

On 31 January 2023, Court had vacated trial dates set for 2 February 2023 and 3 February 2023 and first day of trial is fixed on 10 February 2023. The Court had further scheduled additional trial dates on 10 July 2023, 31 July 2023, 1 August 2023, 11 August 2023 and 25 August 2023.

The trials set on 11 August 2023 and 25 August 2023 were vacated. The trial continues to three more dates scheduled on the 31 October 2023, 23 November 2023 and 30 November 2023.

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 (“SSB”) against Ditrolic Sdn Bhd (“Ditrolic”) and Notices of Arbitration served by Ditrolic against SSB

By the following (hereinafter referred to as the “**Sub-Contract**”), Ditrolic appointed SSB 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’**).

SSB had on 10 June 2022, 15 July 2022, 8 September 2022 and 30 November 2022 initiated 4 separate adjudication proceedings pursuant to CIPAA to Ditrolic to claim for outstanding certified and uncertified payments premised on works carried out by SSB. SSB had on 8 February 2023 received 2 Notices of Arbitration from Ditrolic in connection with WP3 and WP4 for the said Project, the details of which are as follow:

Adjudication (CIPAA Claims)			Arbitration
Work Package	Amount of unpaid claim (excluding costs and interest)	Present Status of CIPAA	Claims by Ditrolic against SSB
WP3 No.1	RM2,539,141	<p>On 19 December 2022, the adjudicator had decided for a sum of RM2,677,990 together with late payment interests, adjudication and legal costs (less back charges of RM4,825 claimed by Ditrolic) to be paid by Ditrolic to SSB on or before 3 January 2023.</p> <p>Following the conclusion of adjudication, no payment had been received by SSB from Ditrolic to date.</p> <p>On 6 January 2023, SSB had filed Enforcement Application by applying to the High Court for an order to enforce the adjudication decision as if it is a judgement or order of the High Court.</p> <p>Ditrolic, on the other hand, had applied to the High Court to set aside the adjudication decision and for a stay of the adjudication decision.</p>	<p>On 8 February 2023, SSB received a Notice of Arbitration - WP3 from Ditrolic for an estimated claim of RM8,119,482 for the entire WP3, which entails the payment made on behalf of SSB and demand of liquidated damages for the WP3.</p> <p>On 10 March 2023, SSB had proposed its arbitrators in response to the Notice of Arbitration received. In the response, SSB had notified Ditrolic of SSB’s counterclaim of RM10,336,339 for amongst others, the work carried out and completed by SSB in WP3.</p> <p>However, due to the non-action of Ditrolic in proceeding with the arbitration proceedings, SSB had on 19 June 2023, issued a fresh notice of arbitration to DSB amounting to RM10,552,704.</p>

B. ADDITIONAL INFORMATION REQUIRED BY THE MAIN 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 ("SSB") against Ditrolic Sdn Bhd ("Ditrolic") and Notices of Arbitration served by Ditrolic against SSB (cont'd)

Adjudication (CIPAA Claims)			Arbitration
Work Package	Amount of unpaid claim (excluding costs and interest)	Present Status of CIPAA	Claims by Ditrolic against SSB
WP3 No.1 (Cont'd)	RM2,539,141	<p>The Court had directed Setting Aside Application and Stay Application to be heard together with the Enforcement Application. The Court has fixed on 27 September 2023 decision/clarification for the Applications.</p> <p><u>Section 30</u> Due to non-payment from Ditrolic, on 17 February 2023, SSB had filed an application against Kerian Solar Sdn Bhd ("Kerian Solar"), being the principal of Ditrolic or project owner to request for direct payment based on the adjudication decision pursuant to Section 30 of CIPAA.</p> <p>The High Court had directed both WP3 No.1 and WP4 No.1 applications to be heard together and had fixed on 22 May 2023 for decision/clarification for the applications.</p> <p>On 22 May 2023, the Court did not deliver any decision as the Court requires oral submission by the parties. This is pending the Court to fix a new hearing date.</p>	The parties are currently in discussion of consolidating the arbitration proceedings for WP3 and WP4.

B. ADDITIONAL INFORMATION REQUIRED BY THE MAIN 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 ("SSB") against Ditrolic Sdn Bhd ("Ditrolic") and Notices of Arbitration served by Ditrolic against SSB (cont'd)

Adjudication (CIPAA Claims)			Arbitration
Work Package	Amount of unpaid claim (excluding costs and interest)	Present Status of CIPAA	Claims by Ditrolic against SSB
WP3 No.2	RM2,130,942	On 20 April 2023, SSB had issued notice of withdrawal of CIPAA and on 26 July 2023, SSB had submitted the Notice of Adjudication to seek for a sum of RM3,812,503 (refer to WP3 No.2A as stated below).	
WP3 No.2A	RM3,812,503	The parties are in the midst of the appointment of an adjudicator.	

B. ADDITIONAL INFORMATION REQUIRED BY THE MAIN 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 (“SSB”) against Ditrolic Sdn Bhd (“Ditrolic”) and Notices of Arbitration served by Ditrolic against SSB (cont'd)

Adjudication (CIPAA Claims)			Arbitration
Work Package	Amount of unpaid claim (excluding costs and interest)	Present Status	Claims by Ditrolic against SSB
WP4 No.1	RM5,179,382	<p>On 12 December 2022, the adjudicator had decided for a sum of RM1,457,353⁽ⁱ⁾ together with legal costs to be paid by Ditrolic to SSB on or before 11 January 2023.</p> <p>Following the conclusion of adjudication, no payment had been received by SSB from Ditrolic.</p> <p>On 17 January 2023, SSB had filed Enforcement Application by applying to the High Court for an order to enforce the adjudication decision as if it is a judgement or order of the High Court.</p> <p>Ditrolic, on the other hand, had applied to High Court for a stay of the adjudication decision.</p> <p>The High Court had directed the Stay Application to be heard together with the Enforcement Application. The Court had fixed on 26 June 2023 for decision/clarification for the applications.</p> <p>On 26 June 2023, the Court did not deliver any decision and required both parties to file a written submission on or before 17 July 2023.</p>	<p>On 8 February 2023, SSB received a Notice of Arbitration – WP4 from Ditrolic for an estimated claim of RM4,091,514 for the entire WP4, which entails the payment made on behalf of SSB for WP4.</p> <p>On 10 March 2023, SSB had proposed its arbitrators in response to the Notice of Arbitration received. In the response, SSB had notified Ditrolic of SSB’s counterclaim of RM10,674,333 for amongst others, the work carried out and completed by SSB in WP4.</p> <p>However, due to the non-action of Ditrolic with the arbitration proceedings, SSB had on 19 June 2023, issued a fresh notice of arbitration to DSB amounting to RM10,956,376.</p> <p>The parties are currently in discussion of consolidating the arbitration proceedings for WP3 and WP4.</p>

B. ADDITIONAL INFORMATION REQUIRED BY THE MAIN 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 (“SSB”) against Ditrolic Sdn Bhd (“Ditrolic”) and Notices of Arbitration served by Ditrolic against SSB (cont'd)

Adjudication (CIPAA Claims)			Arbitration
Work Package	Amount of unpaid claim (excluding costs and interest)	Present Status	Claims by Ditrolic against SSB
WP4 No.1 (Cont'd)	RM5,179,382	<p>On 1 August 2023, the Court had made the following decisions:</p> <p>(a) that SSB’s enforcement application plus interest on the net adjudicated sum of RM1,457,352 was allowed with the costs of RM4,000; and</p> <p>(b) Ditrolic’s stay of execution application was dismissed with the costs of RM4,000.</p> <p>Accordingly, SSB will be entitled to an additional total cost of RM8,000, and the final adjudicated sum of RM1,457,352 plus interest from Ditrolic.</p> <p>On 11 August 2023, SSB received a total sum of RM1,545,160 from Ditrolic being the payment of final adjudicated sum plus interest costs.</p> <p><u>Section 30</u> Consequent to payment received from Ditrolic, SSB is in the midst of filing an application to withdraw Section 30 of CIPAA application made on 17 February 2023, against Kerian Solar, being the principal of Ditrolic or project owner to request for direct payment based on the adjudication decision.</p>	

B. ADDITIONAL INFORMATION REQUIRED BY THE MAIN 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 ("SSB") against Ditrolic Sdn Bhd ("Ditrolic") and Notices of Arbitration served by Ditrolic against SSB (cont'd)

Adjudication (CIPAA Claims)			Arbitration
Work Package	Amount of unpaid claim (excluding costs and interest)	Present Status	Claims by Ditrolic against SSB
WP4 No.2	RM2,002,565	<p>On 27 March 2023, the adjudicator had decided for a sum of RM1,446,935⁽ⁱⁱ⁾ together with legal costs to be paid by Ditrolic to SSB on or before 10 April 2023.</p> <p>Following the conclusion of adjudication, no payment had been received by SSB from Ditrolic to date.</p> <p>On 19 June 2023, SSB had filed Enforcement Application by applying to the High Court for an order to enforce the adjudication decision as if it is a judgement or order of the High Court.</p>	

B. ADDITIONAL INFORMATION REQUIRED BY THE MAIN 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 ("SSB") against Ditrolic Sdn Bhd ("Ditrolic") and Notices of Arbitration served by Ditrolic against SSB (cont'd)

Adjudication (CIPAA Claims)			Arbitration
Work Package	Amount of unpaid claim (excluding costs and interest)	Present Status	Claims by Ditrolic against SSB
WP4 No.2 (Cont'd)	RM2,002,565	Ditrolic, on the other hand, had applied to High Court to set aside the adjudication decision. The Court has fixed on 31 October 2023 for decision/clarification for Enforcement Application and Setting Aside application.	
WP4 No.3	RM2,195,599.74	The parties are in the midst of the appointment of an adjudicator.	

B. ADDITIONAL INFORMATION REQUIRED BY THE MAIN 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 ("SSB") against Ditrolic Sdn Bhd ("Ditrolic") and Notices of Arbitration served by Ditrolic against SSB (cont'd)****Note:**

- (i) The adjudicator had awarded SSB the outstanding payment sums of RM5,103,165 and legal and adjudication costs of RM98,430. However, the adjudicator had also allowed the liquidated and ascertained damages ("LAD") claimed by Ditrolic during the CIPAA adjudications of RM3,697,853 and other back charges of RM46,389, for which the final sum of RM1,457,353 was arrived.
- (ii) The adjudicator had awarded SSB the outstanding payment sums of RM1,447,580 and Ditrolic shall further bear the costs of the adjudication proceedings in the sum of RM65,501. However, the adjudicator had also allowed back charges claimed by Ditrolic of RM66,146, for which the final sum of RM1,446,935 was arrived.

The material litigation with Ditrolic should be read together with the announcement made by the Company dated 14 February 2023, 10 March 2023, 29 March 2023, 19 June 2023 and 4 August 2023.

B10. Dividend

In respect of the financial year ended 30 June 2023, the directors had on 30 August 2023 declared a first interim single-tier dividend of 0.5 sen per share, the Entitlement Date and Payment Date will be on 22 September 2023 and 16 October 2023, respectively. This dividend has not been reflected in the financial statements for the current financial year under review but it will be accounted for in shareholders' equity as an appropriation of profit after taxation in the next quarter ending 30 September 2023.

The total dividend declared for the current financial year is 0.5 sen per share. There was no dividend declared in respect of the preceding financial year.

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

B11. Earnings per Share

(a) Basic earning per share

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.

	<u>Individual Quarter</u>		<u>Cumulative 12 months</u>	
	<u>Current Quarter</u>	<u>Preceding Year Quarter</u>	<u>Current Year To Date</u>	<u>Preceding Year To Date</u>
	30.06.23	30.06.22	30.06.23	30.06.22
	RM'000	RM'000	RM'000	RM'000
Profit after taxation attributable to owners of the Company (RM'000)	3,136	3,415	10,079	11,931
Weighted average number of shares in issue ('000)	385,482	372,129	385,482	372,129
Basic earnings per share	0.81	0.92	2.61	3.21

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

B11. Earnings per Share (Cont'd)

(b) Diluted earnings per share

The diluted 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 that would have been issued upon full conversion of the remaining Warrants 2021/2026 and Share Issuance Scheme.

	<u>Individual Quarter</u>		<u>Cumulative 12 months</u>	
	Current Quarter	Preceding Year Quarter	Current Year To Date	Preceding Year To Date
	30.06.23	30.06.22	30.06.23	30.06.22
	RM'000	RM'000	RM'000	RM'000
Profit after taxation attributable to owners of the Company (RM'000)	3,136	3,415	10,079	11,931
Weighted average number of shares in issue ('000)	385,482	372,129	385,482	372,129
Effect of dilution:				
Exercise of warrants	17,042	-	17,042	-
Adjusted weighted average number of shares in issue ('000)	<u>402,524</u>	<u>372,129</u>	<u>402,524</u>	<u>372,129</u>
Diluted earnings per share	<u>0.78</u>	<u>0.92</u>	<u>2.50</u>	<u>3.21</u>

B. ADDITIONAL INFORMATION REQUIRED BY THE MAIN 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 30.06.23 RM'000	Preceding Year Quarter 30.06.22 RM'000	Current Year To Date 30.06.23 RM'000	Preceding Year To Date 30.06.22 RM'000
Interest income	(417)	(300)	(1,302)	(1,027)
Fair value (gain)/loss on short-term investments	(236)	51	(614)	303
Interest expense	337	283	1,242	775
Depreciation of property, plant and equipment	79	55	290	184
Net impairment loss on trade receivables	319	518	319	491
Impairment loss on contract assets	131	-	131	-
PPE written off	-	58	-	58
Amortisation of right-of-use asset	181	227	697	371
Realised loss on foreign exchange	222	203	908	211
Unrealised gain on foreign exchange	(253)	-	(253)	-

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 2023.