

**G NEPTUNE BERHAD**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>AS AT</b>	<b>AS AT</b>
	<b>30-Jun-22</b>	<b>30-Jun-21</b>
	<b>RM</b>	<b>RM</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and bank balance	6,530	10,019
<b>TOTAL ASSETS</b>	<b>6,530</b>	<b>10,019</b>
<b>EQUITY AND LIABILITIES</b>		
Equity attributable to owners of the parent:		
Share capital	9,792,835	9,792,835
Reserves	(16,228,400)	(18,038,586)
Total equity	<b>(6,435,565)</b>	<b>(8,245,751)</b>
<b>Current liabilities</b>		
Other payables and accruals	1,051,015	5,318,758
Amount due to directors	5,391,080	2,936,597
Tax payable	-	415
<b>Total liabilities</b>	<b>6,442,095</b>	<b>8,255,770</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,530</b>	<b>10,019</b>
Net assets per share attributable to ordinary equity holders of the parent (sen)	(2.23)	(2.86)

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 30 June 2021 and the accompanying explanatory notes attached to the interim financial statements.

**G NEPTUNE BERHAD**  
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
(The figures have not been audited)

	<b>3 months ended</b>		<b>Cumulative quarters</b>	
	<u>30/6/2022</u>	<u>30/6/2021</u>	<u>30/6/2022</u>	<u>30/6/2021</u>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
Other income	-	81,125	2,279,986	81,125
Administration and other expenses	(792,643)	(453,638)	(1,210,695)	(1,838,423)
Other expenses	-	-	-	(39,607)
Finance cost	-	(48,591)	-	(194,950)
Operating profit/(loss) before tax	<u>(792,643)</u>	<u>(421,104)</u>	<u>1,069,291</u>	<u>(1,991,855)</u>
Income tax expense	-	-	-	-
<b>Profit/(Loss) for the period</b>	<u><u>(792,643)</u></u>	<u><u>(421,104)</u></u>	<u><u>1,069,291</u></u>	<u><u>(1,991,855)</u></u>
Other comprehensive income/(loss), net of tax	-	(5,908)	12,171	97,238
Total comprehensive (loss)/profit for the period	(792,643)	(427,012)	1,081,462	(1,894,617)
<b>Earnings/Loss per ordinary share attributable to owners of the parent (sen)</b>				
Basic	(0.27)	(0.15)	0.37	(0.69)
Diluted	-	-	-	-

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 30 June 2021 and the accompanying explanatory notes attached to the interim financial statements.



**G NEPTUNE BERHAD**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**  
(The figures have not been audited)

	12 months ended 30/6/2022 RM	12 months ended 30/6/2021 RM
<b>Cash flow from operating activities</b>		
Profit/(Loss) before taxation	1,069,291	(1,991,855)
	<u>1,069,291</u>	<u>(1,991,855)</u>
<i>Adjustment for:</i>		
Interest expenses	-	194,950
Written off of tax recoverable		39,607
Gain on dissolution of subsidiary	(2,279,986)	-
<b>Operating loss before working capital changes</b>	<u>(1,210,695)</u>	<u>(1,757,298)</u>
Changes in working capital:-		
Receivables	-	-
Payables	(1,410,497)	686,973
	<u>(2,621,192)</u>	<u>(1,075,705)</u>
<i>Cash from / (used in) operations</i>	<u>(2,621,192)</u>	<u>(1,075,705)</u>
Tax refund/(paid)	-	-
<i>Net cash from / (used in) operating activities</i>	<u>(2,621,192)</u>	<u>(1,075,705)</u>
<b>Cashflow from investing activities</b>		
Net cash outflow arising from striking off of subsidiary	(3,475)	-
<i>Net cash(used in)/from investing activities</i>	<u>(3,475)</u>	<u>-</u>
<b>Cashflow from financing activities</b>		
Advances from Directors	2,621,192	1,075,705
<i>Net cash from financing activities</i>	<u>2,621,192</u>	<u>1,075,705</u>
<b>Net changes in cash and cash equivalents</b>	(3,475)	-
Effect of exchange translation differences	(14)	(118)
Cash and cash equivalents at beginning of period	10,019	10,137
<b>Cash and cash equivalents at end of period</b>	<u>6,530</u>	<u>10,019</u>

The condensed consolidated statement of cashflow should be read in conjunction with the audited financial statements for the year ended 30 June 2021 and the accompanying explanatory notes attached to the interim financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

### 1. **Basis of Preparation**

The interim financial report is unaudited and is prepared in accordance with the requirements of the Malaysian Financial Reporting Standards (“MFRS”) 134: Interim Financial Reporting and Rule 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) for the ACE Market. The interim financial report does not include all of the information required for full annual financial statements, and should be read in conjunction with the audited financial statements of the Company for the financial year ended 30 June 2021.

The accounting policies, significant accounting estimates and judgements adopted by GNB and its subsidiary (“Group”) in this interim financial report are consistent with those adopted in the most recent audited annual financial statements for the financial year ended 30 June 2021.

### 2. **Audit report**

There was no opinion expressed by the auditor due to the significance of the matters described in the Basis of Disclaimer Opinion. The auditor has not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis of Disclaimer Opinion (full details are available in GNB’s 30 June 2021 Annual Report):

1. There are outstanding loan payables, accrued interest and Company corporate guarantees which the auditor is not able to confirm the accuracy of the carrying amounts stated or whether further liabilities are required to be provided in relation to the loan payables as no external confirmations have been obtained from the lenders.
2. In addition to the loan payables, accrued interest and corporate guarantee, the auditor was not able to confirm the accuracy of the Group’s payables or whether any further liabilities are required to be provided.
3. The Group continues to incur net losses which has resulted in a negative shareholders funds of RM8,245,751 while the current liabilities exceeded the current assets. The Group has also ceased their operations and recorded zero revenues.

The ability of the Group and of the Company to continue as going concern is dependent on the formalization and successful implementation of the regularisation plan of the Company to restore its financial position and achieving sustainable and viable operations. The auditor was unable to obtain sufficient appropriate audit evidence to evaluate the appropriateness of management’s use of going concern basis of accounting. Therefore, the auditor is not able to form an opinion as to whether the use of going concern assumption in the preparation of the accompanying financial statements of the Group and the Company is appropriate.

### 3. **Seasonal or Cyclical Factors**

The business of the Company is not affected by any significant seasonal or cyclical factors as the Group has wound down all of its operations.

### 4. **Unusual items**

There were no unusual items during this quarter affecting assets, liabilities, equity, net income or cash flow.

### 5. **Valuation of Plant and Equipment**

The Company did not revalue any of its plant and equipment during the quarter.

6. **Taxation**

	<b>Current year quarter 30 Jun 2022 RM</b>	<b>Current year to-date 30 Jun 2022 RM</b>
Provision for current year	-	-

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The Company is subject to income tax at Malaysian statutory rate of 24%. There was no provision for taxation for the Group and the Company as the Group and the Company have no chargeable income arising from the business source income.

7. **Status of corporate proposals**

On 30 November 2017, the Board of Directors of GNB (“**Board**”) announced that the Company is an affected listed issuer (“**First Announcement**”) as it had triggered the criteria prescribed under Rules 2.1(a) and (b) pursuant to Guidance Note 3 (“**GN3**”) of the ACE Market Listing Requirements (“**ACE LR**”) of Bursa Securities whereby:

- i) the shareholders’ equity of the Company was less than 25% of its share capital; and
- ii) the Company also incurred loss for 1 full financial year after its listing, which exceeded the amount of its shareholders’ equity at the end of the financial period ended 30 September 2017 and the shareholders’ equity was less than 50% of the share capital of the Company at the end of the said financial year.

Accordingly, GNB is to undertake a Proposed Regularisation Plan (“**Proposed Regularisation Plan**”) and to submit the Proposed Regularisation Plan to Bursa Securities within 12 months from the date of its First Announcement, i.e. by 30 November 2018.

On 14 November 2018, Kenanga Investment Bank Berhad (“**Kenanga IB**”) had, on behalf of the Board, submitted an application to Bursa Securities seeking its approval for a proposed extension of time of up to 31 May 2019 for the Company to submit a regularisation plan to Bursa Securities. Bursa Securities had on 28 November 2018, granted an extension of time for the submission of a regularisation plan to 31 May 2019.

On 16 May 2019, Kenanga IB had, on behalf of the Board, submitted an application to Bursa Securities seeking its approval for a proposed further extension of time of up to 30 November 2019 for the Company to submit a regularisation plan to Bursa Securities. Bursa Securities had on 25 June 2019, granted a further extension of time for the submission of a regularisation plan to 30 November 2019.

On 19 November 2019, Kenanga IB had, on behalf of the Board, submitted an application to Bursa Securities seeking its approval for a proposed further extension of time of up to 31 January 2020 for the Company to submit a regularisation plan to Bursa Securities. Bursa Securities had on 11 December 2019, granted a further extension of time for the submission of a regularisation plan to 31 January 2020.

On 16 January 2020, Kenanga IB had, on behalf of the Board, announced that the Company proposed to undertake the Proposed Regularisation Plan to regularise the financial position of the Company. Subsequently, on 30 January 2020, an application in relation to the Proposed Regularisation Plan has been submitted to Bursa Securities.

Subsequently, on 4 December 2020, Kenanga IB had, on behalf of the Board, announced that Bursa Securities had, vide its letter dated 4 December 2020, stated that after due consideration of all facts and circumstances of the matter, Bursa Securities has decided to reject the Proposed Regularisation Plan.

On 31 December 2020, the Board announced that the Company had entered into a memorandum of understanding with the shareholder of Southern Score Sdn Bhd (“**Southern Score**”) in relation to the

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proposed acquisition of 75% equity interest in Southern Score by GNB (“MOU”).

The purpose of the MOU entered into between the Company and Southern Score is to provide GNB and the vendor (GNB and the vendor are collectively referred to as “Parties”) a non-binding basis for taking discussions forward in relation to the entry of definitive agreement to reflect the terms of this MOU or otherwise agreed by the Parties.

On 31 December 2020, Kenanga IB had, on behalf of the Board, submitted an appeal to Bursa Securities on 31 December 2020 to reconsider its decision on the de-listing of GNB from the Official List of Bursa Securities pursuant to Rule 8.04(4) of the ACE LR of Bursa Securities (“Appeal”).

Subsequently, Bursa Securities has vide its letter dated 12 April 2021, informed that after due consideration of all facts and circumstances of the matter including written and oral representations before the appeals committee of Bursa Securities on 29 March 2021, Bursa Securities has decided to allow the Appeal and grant GNB a further extension of time of 6 months until 29 September 2021 to submit the regularisation plan to the relevant authorities for approval subject to the requisite announcement being made within 4 months, i.e. by 29 July 2021.

On 9 July 2021, Kenanga IB had, on behalf of the Board, submitted the requisite announcement to Bursa Securities, detailing the proposed acquisition, proposed debt settlement, proposed private placement and proposed exemption.

On 7 September 2021, Kenanga IB had, on behalf of the Board, submitted the Proposed Regularisation Plan to Bursa Securities.

On 26 January 2022, Kenanga IB had, on behalf of the Board, announced that GNB had entered into a supplemental profit guarantee agreement with Super Advantage Property Sdn Bhd (“Vendor”) to amend and vary some of the terms and conditions of the profit guarantee entered into between GNB and Vendor on 9 July 2021.

On 18 May 2022, Kenanga IB had, on behalf of the Board, announced that GNB proposes to undertake a proposed consolidation of every 10 ordinary shares in GNB (“GNB Share”) into 1 GNB Share as part of its revised Proposed Regularisation Plan.

On 23 May 2022, Kenanga IB had, on behalf of the Board, announced that the application in relation to the revised Proposed Regularisation Plan incorporating the Proposed Share Consolidation has been submitted to Bursa Securities on 23 May 2022.

On 8 July 2022, Kenanga IB, on behalf of the Board, announced that Bursa Securities had approved GNB’s Proposed Regularisation Plan.

On 12 July 2022, Kenanga IB, on behalf of the Board, announced that the Securities Commission Malaysia had approved the resultant equity structure of GNB under the equity requirement for public listed companies pursuant to the Proposed Regularisation Plan.

On 8 August 2022, GNB announced that GNB is proposing to change its name from ‘G Neptune Berhad’ to ‘Southern Score Builders Berhad’.

### 8. **Changes in the Composition of the Group**

There were no changes in the composition of the Group in the current quarter.

### 9. **Debt and Equity Securities**

There were no issuance and repayment of debt and equity securities during the current quarter under review.

### 10. **Company Borrowings and Debt Securities**

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There were no borrowings taken nor debt securities issued by GNB during the quarter.

### 11. Review of Performance

#### (a) Comparison of current financial quarter ended 30 June 2022 vs preceding financial quarter 31 March 2022

The Group recorded nil revenue for the current financial quarter ended 30 June 2022 and the preceding financial quarter ended 31 March 2022 as it has ceased its operations. The Group recorded loss before tax of RM792,643 in the current financial quarter ended 30 June 2022 as compared to loss before tax of RM49,270 in the preceding financial quarter ended 31 March 2022. The increase is mainly due to professional fees in relation to the Proposed Regularisation Plan in the current quarter.

#### (b) Comparison of current financial quarter / period ended 30 June 2022 vs preceding year corresponding quarter / period ended 30 June 2021

The Group recorded nil revenue for the current financial quarter ended 30 June 2022 and the preceding year corresponding quarter ended 30 June 2021 as the Group had ceased its operations. The Group recorded a loss before tax of RM792,643 in the current financial quarter ended 30 June 2022 which was mainly arising from professional fees incurred in relation to the Proposed Regularisation Plan. The Group incurred a pre-tax loss of RM421,104 in the preceding year corresponding quarter ended 30 June 2021, arising from the professional fees that were charged based on the progressive milestones and finance cost incurred.

#### (c) Comparison of current financial year 30 June 2022 vs preceding year 30 June 2021

The Group recorded nil revenue for the current financial year ended 30 June 2022 and the preceding year 30 June 2021 as the Group had ceased its operations. As at 30 June 2022, the Group recorded a cumulative net profit of RM1,069,291 compared to a loss of RM1,991,855 in the preceding financial year primarily due to the dissolution of its subsidiary in Hong Kong, Geranium Ltd, on 8 October 2021. The dissolution of Geranium resulted in a gain of RM2,279,986 which was recognised in 2Q2022. However, after taking into consideration the administrative expenses and professional fees in relation to the Proposed Regularisation Plan, GNB's net profit for the year was reported at RM1,069,291. The losses incurred for the preceding financial year was primarily due to professional fees incurred in relation to the Proposed Regularisation Plan.

### 12. Current Year's Prospects

GNB has received approval from relevant authorities for its Proposed Regularisation Plan and is now awaiting shareholders' approval at an EGM to be convened on 13 September 2022. Upon completion, the Proposed Regularisation Plan is expected to address its GN3 status as well as to return it to a stronger financial standing and profitability that will benefit all stakeholders. It will also enable GNB to enter into the construction industry which is a thriving and growing industry via the acquisition of Southern Score Sdn Bhd

### 13. Profit Forecast and Profit Guarantee

There is no profit forecast.

### 14. Changes in Estimates

There were no changes in estimates of amounts reported during this quarter.

### 15. Segmental Information

#### Segment Results

The segmental revenue and results for the current quarter and the cumulative ended 30 June 2022 are as follows:-

Revenue

Results

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	Current year quarter 30 Jun 2022 RM	Current year to-date 30 Jun 2022 RM	Current year quarter 30 Jun 2022 RM	Current year to-date 30 Jun 2022 RM
Investment holding, information technology	-	-	(792,643)	1,069,291
Apparel products/Electronic equipment	-	-	-	-
	-	-	(792,643)	1,069,291
Operating profit			-	-
Finance cost			-	-
(Loss) / Profit before tax			(792,643)	1,069,291

**Segment Assets**

The total of segment assets is measured based on all assets excluding deferred tax assets and cash and cash equivalents.

	Assets	
	30 Jun 2022 RM	30 Jun 2021 RM
Investment holding, information technology and apparel products	-	-
Others	-	-
	-	-

16. **Subsequent Events**

There are no events to report.

17. **Capital Commitments**

There are no material commitments which require disclosure during the quarter.

18. **Material Litigation**

The Company is not engaged in any material litigation either as plaintiff or defendant and the directors do not have any knowledge of any proceedings pending or threatened against the Company as at the date of this report.

19. **Earnings/ (Loss) per Share**

(i) Basic

The earnings/ (loss) per share was calculated by dividing the profit/(loss) for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

INDIVIDUAL AND CUMULATIVE PERIOD TO DATE	
Current year Quarter 30/6/2022 RM	Current year to Date 30/6/2022 RM

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(Loss) / Profit attributable to equity holders of the parent (RM)	(792,643)	1,069,291
Weighted average number of ordinary shares	288,750,000	288,750,000
Basic (loss) / earnings per share (sen)	(0.27)	0.37

(ii) Diluted

Diluted earnings/ (loss) per ordinary share for the financial year/period is calculated by dividing the earnings/ (loss) for the financial period attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period adjusted for the effects of dilutive potential ordinary shares.

Diluted earnings/ (loss) per share is not applicable for the current financial period and previous financial period as there is no dilutive potential equity instruments that would give a diluted effect to the basic earnings/ (loss) per ordinary share.

20. **Dividends paid**

There were no dividends paid during the quarter under review.

21. **Dividend payable**

No dividend has been declared for the current quarter.

22. **Notes to the statement of comprehensive income**

Profit for the period is arrived at after charging/(crediting):

	<b>Current year quarter 30/6/2022 RM</b>	<b>Current year to date 30/6/2022 RM</b>
Interest expense	-	-
Interest income	-	-
Other income including investment income	-	2,279,986
Depreciation and amortization	-	-
Provision for and write off receivables	-	-
Provision for and write off of inventories	-	-
Gain or loss on disposal of quoted or unquoted investments or properties	-	-
Impairment of assets	-	-
Foreign exchange gain or loss	-	-
Gain or loss on derivatives	-	-

Other than the items highlighted above which have been included in the Condensed Consolidated Statement of Income, no other additional disclosures item in relation to Rule 16 of Appendix 9B Chapter 9 of the ACE LR were incurred for the current quarter and year ended 30 June 2022.