
ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.**NOTES TO THE FINANCIAL STATEMENTS****4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****4.7 CONTRACT COST ASSETS****(a) Incremental Costs of Obtaining Contracts**

The Company recognises incremental costs of obtaining contracts with customers as an asset when the Company expects to recover these costs. When the amortisation period of the asset is one year or less, such costs are recognised as an expense immediately when incurred.

(b) Costs to Fulfil A Contract

The Company recognises costs that relate directly to a contract (or an anticipated contract) with customer as an asset when the costs generate or enhance resources of the Company, will be used in satisfying performance obligation in the future and are recovered.

The contract cost assets are initially measured at cost and amortised on a systematic basis that is consistent with the pattern of revenue recognition to which the asset relates.

An impairment loss is recognised in the profit or loss when the carrying amount of the contract cost assets exceeds the expected revenue less expected cost that will be incurred. Any impairment loss recovered shall be reversed to the extent of the carrying amount of the contract cost assets does not exceed the amount that would have been recognised had there been no impairment loss recognised previously.

4.8 CONTRACT ASSET AND CONTRACT LIABILITY

A contract asset is recognised when the Company's right to consideration is conditional on something other than the passage of time. A contract asset is subject to impairment requirements of MFRS 9.

A contract liability is stated at cost and represents the obligation of the Company to transfer goods or services to a customer for which consideration has been received (or the amount is due) from the customers.

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.**NOTES TO THE FINANCIAL STATEMENTS****4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****4.9 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash in hand, bank balances, demand deposits, and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value with original maturity periods of three months or less. For the purpose of the statement of cash flows, cash and cash equivalents are presented net of bank overdrafts.

4.10 NON-CURRENT ASSETS HELD FOR SALE

Non-current assets (or disposal group comprising assets and liabilities) that are expected to be recovered primarily through sale rather than through continuing use are classified as held for sale. Immediately before classification as held for sale, the non-current assets (or the disposal group) are remeasured in accordance with the Company's accounting policies. Upon classification as held for sale, the non-current assets (or non-current assets of the disposal group) are not depreciated and are measured at the lower of their previous carrying amount and fair value less cost to sell. Any differences are recognised in profit or loss. In addition, equity accounting of equity-accounted associates ceases once classified as held for sale or distribution.

4.11 IMPAIRMENT**(a) Impairment of Financial Assets**

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost, trade receivables and contract assets.

The expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Company always recognises lifetime expected credit losses for trade receivables and contract assets using the simplified approach. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience and are adjusted for forward-looking information (including time value of money where appropriate).

For all other financial instruments, the Company recognises lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.**NOTES TO THE FINANCIAL STATEMENTS****4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****4.11 IMPAIRMENT (CONT'D)****(a) Impairment of Financial Assets (Cont'd)**

The Company recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at fair value through other comprehensive income, for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

(b) Impairment of Non-financial Assets

The carrying values of assets, other than those to which MFRS 136 does not apply, are reviewed at the end of each reporting period for impairment when there is an indication that the assets might be impaired. Impairment is measured by comparing the carrying values of the assets with their recoverable amounts. When the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount and an impairment loss shall be recognised. The recoverable amount of an asset is the higher of the asset's fair value less costs to sell and its value-in-use, which is measured by reference to discounted future cash flows using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

An impairment loss is recognised in profit or loss.

When there is a change in the estimates used to determine the recoverable amount, a subsequent increase in the recoverable amount of an asset is treated as a reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in profit or loss immediately.

4.12 EMPLOYEE BENEFITS**(a) Short-term Benefits**

Wages, salaries, paid annual leave and bonuses are measured on an undiscounted basis and are recognised in profit or loss and included in the contract costs, where appropriate, in the period in which the associated services are rendered by employees of the Company.

(b) Defined Contribution Plans

The Company's contributions to defined contribution plans are recognised in profit or loss included in the contract costs, where appropriate, in the period to which they relate. Once the contributions have been paid, the Company has no further liability in respect of the defined contribution plans.

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.**NOTES TO THE FINANCIAL STATEMENTS****4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****4.13 INCOME TAXES****(a) Current Tax**

Current tax assets and liabilities are the expected amount of income tax recoverable or payable to the taxation authorities.

Current taxes are measured using tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period and are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss (either in other comprehensive income or directly in equity).

(b) Deferred Tax

Deferred tax is recognised using the liability method for all temporary differences other than those that arise from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. The carrying amounts of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that the related tax benefits will be realised.

Current and deferred tax items are recognised in correlation to the underlying transactions either in profit or loss, other comprehensive income or directly in equity.

Current tax assets and liabilities or deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same taxable entity (or on different tax entities but they intend to settle current tax assets and liabilities on a net basis) and the same taxation authority.

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.**NOTES TO THE FINANCIAL STATEMENTS****4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****4.14 CONTINGENT LIABILITIES**

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Company. It can also be a present obligation arising from past events that is not recognised because it is not probable that an outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements, unless the probability of outflow of economic benefits is remote. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

4.15 BORROWING COSTS

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

4.16 FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using a valuation technique. The measurement assumes that the transaction takes place either in the principal market or in the absence of a principal market, in the most advantageous market. For non-financial asset, the fair value measurement takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial reporting purposes, the fair value measurements are analysed into level 1 to level 3 as follows:-

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liability that the entity can access at the measurement date;

Level 2: Inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs are unobservable inputs for the asset or liability.

The transfer of fair value between levels is determined as of the date of the event or change in circumstances that caused the transfer.

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.**NOTES TO THE FINANCIAL STATEMENTS****4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****4.17 REVENUE FROM CONTRACTS WITH CUSTOMERS**

Revenue is recognised by reference to each distinct performance obligation in the contract with customer and is measured at the consideration specified in the contract of which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, net of sales and service tax, returns, rebates and discounts.

The Company recognises revenue when (or as) it transfers control over a product or service to customer. An asset is transferred when (or as) the customer obtains control of that asset.

The Company transfers control of a good or service at a point in time unless one of the following overtime criteria is met:-

- The customer simultaneously receives and consumes the benefits provided as the Company performs.
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- The Company's performance does not create an asset with an alternative use and the Company has an enforceable right to payment for performance completed to date.

(a) Construction services

Revenue from construction services is recognised over time in the period in which the services are rendered using the input method, determined based the proportion of construction costs incurred for work performed to date over the estimated total construction costs. Transaction price is computed based on the price specified in the contract and adjusted for any variable consideration such as incentives and penalties. Past experience is used to estimate and provide for the variable consideration, using most likely method and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

A receivable is recognised when the construction services are rendered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. If the construction services rendered exceed the payment received, a contract asset is recognised. If the payments exceed the construction services rendered, a contract liability is recognised.

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.

NOTES TO THE FINANCIAL STATEMENTS

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.17 REVENUE FROM CONTRACTS WITH CUSTOMERS (CONT'D)

(b) Services rendered

Revenue from services rendered is recognised at a point in time when the products have been transferred or the services have been rendered to the customer and coincide with the delivery of products and services and acceptance by customers.

There is no right of return and warranty provided to the customers on the sales of products and services rendered.

There is no significant financing component in the revenue arising from services rendered as the services is made on the normal credit terms not exceeding twelve months.

4.18 OTHER OPERATING INCOME

(a) Interest Income

Interest income is recognised on an accrual basis using the effective interest method.

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.

NOTES TO THE FINANCIAL STATEMENTS

5. INVESTMENTS IN SUBSIDIARIES

	2018 RM	As at 31 December		2021 RM
		2019 RM	2020 RM	
Unquoted equity shares, at cost	205,002	205,000	205,000	-
Equity loans	5,700,000	1,700,000	1,700,000	-
	<u>5,905,002</u>	<u>1,905,000</u>	<u>1,905,000</u>	<u>-</u>
<i>Carrying Amount</i>				
At 1 January	200,002	5,905,002	1,905,000	1,905,000
Acquisition of addition proportionate interest in subsidiaries	5,000	4,250,000	-	-
Equity loans to subsidiaries	5,700,000	-	-	-
Transfer to non-current asset classified as held for sale (Note 17)	-	(4,250,002)	-	(205,000)
Transfer of equity loan to amount owing by subsidiaries	-	(4,000,000)	-	(1,700,000)
At 31 December	<u>5,905,002</u>	<u>1,905,000</u>	<u>1,905,000</u>	<u>-</u>

Details of the subsidiaries are as follows:

Name of Subsidiary	Principal Place of Business/ Country of Incorporation	2018 %	Percentage of Issued Share Capital Held by Parent			Principal Activities
			2019 %	2020 %	2021 %	
EVD Engineering Sdn. Bhd. ("EVE")	Malaysia	100	100	100	100	ICT system solutions provider focuses primarily on the transportation system solutions, healthcare and security system solutions
EVD Land Sdn. Bhd.^	Malaysia	70	70	70	70	Engaged in property investment
EVD Communication Sdn. Bhd.^	Malaysia	100	100	100	100	Investment holdings and provision of telephony related works

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.

NOTES TO THE FINANCIAL STATEMENTS

5. INVESTMENTS IN SUBSIDIARIES (CONT'D)

Details of the subsidiaries are as follows (Cont'd):

Name of Subsidiary	Principal Place of Business/ Country of Incorporation	Percentage of Issued Share Capital Held by Parent			2021 %	Principal Activities
		2018 %	2019 %	2020 %		
Subsidiary of EVE						
EVD Global Pte. Ltd. [^]	Singapore	100	100	100	100	A turnkey and procurement centre for engineering equipment and products including software and hardware used in surveillance system and integrated security system.
EVD Technology Sdn. Bhd. ("EVDT")	Malaysia	-	-	-	51	Dormant company and it is intended to engage in big data analytics services, including operation, monitoring, services and maintenance, research and development and aviation information system.
Subsidiary of EVD Communication Sdn. Bhd.						
TP Works Engineering Sdn. Bhd. [^]	Malaysia	70	70	70	70	Dealing with provision, maintenance services primarily for telephony industry

[^] These subsidiaries were audited by other firms of chartered accountants.

- (a) During the financial year ended 31 December 2018, EVE, a wholly-owned subsidiary of the Company acquired the remaining 10% equity interest in EVD Global Pte. Ltd., representing 10 ordinary shares from the Directors of the Company for a cash consideration of SGD2 (equivalent to RM6). EVD Global Pte. Ltd. became an indirectly wholly-owned subsidiary of the Company.
- (b) During the financial year ended 31 December 2018, EVD Land Sdn. Bhd., a subsidiary of the Company issued 50,000 new ordinary shares of RM1 each. The Company subscribed for additional 5,000 new ordinary shares and the balance of 45,000 shares was subscribed by a non-controlling interest. The subscription resulted in a decrease in the Company's equity interest from 100% to 70%. The dilution has no material financial effect to the Company.

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.

NOTES TO THE FINANCIAL STATEMENTS

5. INVESTMENTS IN SUBSIDIARIES (CONT'D)

- (c) During the financial year ended 31 December 2019, the Company subscribed 4,250,000 new ordinary shares of RM1 each issued by EVE, a wholly-owned subsidiary of the Company for a cash consideration of RM4,250,000. The subscription of new shares has no material financial effect to the Company.
- (d) During the financial year ended 31 December 2019, investment in EVE with carrying amount of RM4,250,002 is to be disposed of pursuant to the share sales agreement ("SSA") as disclosed in Note 17 to the financial statements. The investment has been presented in the statement of financial position as "Non-current asset classified as held for sale".
- (e) On 30 March 2021, investment in EVDL and EVDC with carrying amount of RM205,000 is to be disposed off pursuant to the share sales agreement ("SSA") as disclosed in Note 37 to the financial statements. The investment has been presented in the statement of financial position as "Non-current asset classified as held for sale".
- (f) On 24 May 2021, EVE has incorporated EVDT and allotted 510 ordinary shares for cash consideration of RM510. Following the completion of the allotment, EVDT became a partly-owned subsidiary of the Company.

6. PROPERTY AND EQUIPMENT

2018	At 1.1.2018 RM	Transfer to Right-of-use Assets (Note 7) RM	Additions RM	Depreciation Charges RM	At 31.12.2018 RM
<i>Carrying amount</i>					
Freehold land	914,701	-	-	-	914,701
Freehold buildings	1,592,802	-	-	(36,906)	1,555,896
Furniture, fittings and equipment	261,260	-	232,296	(52,331)	441,225
Computer	339,153	-	746,286	(465,736)	619,703
Motor vehicles	970,581	(425,964)	23,281	(361,303)	206,595
Renovation	770,271	-	775,679	(263,351)	1,282,599
	4,848,768	(425,964)	1,777,542	(1,179,627)	5,020,719

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.

NOTES TO THE FINANCIAL STATEMENTS

6. PROPERTY AND EQUIPMENT (CONT'D)

2019	At 1.1.2019 RM	Additions RM	Disposal RM	Depreciation Charges RM	At 31.12.2019 RM
<i>Carrying amount</i>					
Freehold land	914,701	-	-	-	914,701
Freehold buildings	1,555,896	-	-	(36,906)	1,518,990
Furniture, fittings and equipment	441,225	112,194	-	(69,323)	484,096
Computer	619,703	901,398	-	(738,770)	782,331
Motor vehicles	206,595	-	(2)	(119,609)	86,984
Renovation	1,282,599	47,080	-	(275,844)	1,053,835
	5,020,719	1,060,672	(2)	(1,240,452)	4,840,937

2020	At 1.1.2020 RM	Additions RM	Depreciation Charges RM	At 31.12.2020 RM
<i>Carrying amount</i>				
Freehold land	914,701	-	-	914,701
Freehold buildings	1,518,990	-	(36,906)	1,482,084
Furniture, fittings and equipment	484,096	54,067	(70,731)	467,432
Computer	782,331	295,826	(676,874)	401,283
Motor vehicles	86,984	-	(72,869)	14,115
Renovation	1,053,835	-	(252,011)	801,824
	4,840,937	349,893	(1,109,391)	4,081,439

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.

NOTES TO THE FINANCIAL STATEMENTS

6. PROPERTY AND EQUIPMENT (CONT'D)

	At 1.1.2021 RM	Additions RM	Disposal RM	Depreciation Charges RM	Classified as Held for Sale RM	At 31.12.2021 RM
2021						
<i>Carrying amount</i>						
Freehold land	914,701	-	-	-	(914,701)	-
Freehold buildings	1,482,084	-	-	(27,679)	(1,454,405)	-
Furniture, fittings and equipment	467,432	9,847	(458)	(71,650)	-	405,171
Computer	401,283	515,997	-	(488,600)	-	428,680
Motor vehicles	14,115	-	(8)	(7,709)	-	6,398
Renovation	801,824	-	-	(216,175)	-	585,649
	4,081,439	525,844	(466)	(811,813)	(2,369,106)	1,425,898

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.

NOTES TO THE FINANCIAL STATEMENTS

6. PROPERTY AND EQUIPMENT (CONT'D)

	At Cost RM	Accumulated depreciation RM	Carrying amount RM
2018			
Freehold land	914,701	-	914,701
Freehold buildings	1,845,288	(289,392)	1,555,896
Furniture, fittings and equipment	784,415	(343,190)	441,225
Computer	2,245,773	(1,626,070)	619,703
Motor vehicles	4,630,305	(4,423,710)	206,595
Renovation	2,896,278	(1,613,679)	1,282,599
	<u>13,316,760</u>	<u>(8,296,041)</u>	<u>5,020,719</u>
2019			
Freehold land	914,701	-	914,701
Freehold buildings	1,845,288	(326,298)	1,518,990
Furniture, fittings and equipment	896,609	(412,513)	484,096
Computer	3,147,171	(2,364,840)	782,331
Motor vehicles	4,555,323	(4,468,339)	86,984
Renovation	2,943,358	(1,889,523)	1,053,835
	<u>14,302,450</u>	<u>(9,461,513)</u>	<u>4,840,937</u>
2020			
Freehold land	914,701	-	914,701
Freehold buildings	1,845,288	(363,204)	1,482,084
Furniture, fittings and equipment	950,676	(483,244)	467,432
Computer	3,442,997	(3,041,714)	401,283
Motor vehicles	4,555,323	(4,541,208)	14,115
Renovation	2,943,358	(2,141,534)	801,824
	<u>14,652,343</u>	<u>(10,570,904)</u>	<u>4,081,439</u>
2021			
Furniture, fittings and equipment	958,563	(553,392)	405,171
Computer	3,958,994	(3,530,314)	428,680
Motor vehicles	4,011,140	(4,004,742)	6,398
Renovation	2,943,358	(2,357,709)	585,649
	<u>11,872,055</u>	<u>(10,446,157)</u>	<u>1,425,898</u>

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.

NOTES TO THE FINANCIAL STATEMENTS

6. PROPERTY AND EQUIPMENT (CONT'D)

- (a) The carrying amount of the freehold land and buildings pledged as security for banking facilities granted to the Company as disclosed in Note 20(b), Note 22(b) and Note 24(b) to the financial statements were as follows:

	As at 31 December		
	2018 RM	2019 RM	2020 RM
Freehold land	914,701	914,701	914,701
Freehold buildings	1,555,896	1,518,990	1,482,084
	<u>2,470,597</u>	<u>2,433,691</u>	<u>2,396,785</u>

- (b) On 30 March 2021, freehold land and buildings with carrying amount of RM2,369,106 is to be disposed off pursuant to the share sales agreement ("SSA") as disclosed in Note 37 to the financial statement. The freehold land and buildings has been presented in the statement of financial position as "Non-current asset classified as held for sale".

7. RIGHT-OF-USE ASSETS

	At 1.1.2018 RM	Additions RM	Transferred from Property and Equipment (Note 6) RM	Depreciation Charges RM	At 31.12.2018 RM
2018					
<i>Carrying Amount</i>					
Buildings	1,382,377	947,900	-	(705,180)	1,625,097
Motor vehicles	-	829,167	425,964	(181,242)	1,073,889
	<u>1,382,377</u>	<u>1,777,067</u>	<u>425,964</u>	<u>(886,422)</u>	<u>2,698,986</u>
	At 1.1.2019 RM	Additions RM	Depreciation Charges RM	At 31.12.2019 RM	
2019					
<i>Carrying Amount</i>					
Buildings	1,625,097	3,923,463	(1,452,589)	4,095,971	
Motor vehicles	1,073,889	767,292	(295,193)	1,545,988	
	<u>2,698,986</u>	<u>4,690,755</u>	<u>(1,747,782)</u>	<u>5,641,959</u>	

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.

NOTES TO THE FINANCIAL STATEMENTS

7. RIGHT-OF-USE ASSETS (CONT'D)

	At 1.1.2020 RM	Additlon RM	Depreciation Charges RM	Modification of Lease Liabilities RM	At 31.12.2020 RM
2020					
<i>Carrying Amount</i>					
Buildings	4,095,971	939,902	(1,788,796)	(505,525)	2,741,552
Motor vehicles	1,545,988	-	(412,229)	-	1,133,759
	5,641,959	939,902	(2,201,025)	(505,525)	3,875,311
	At 1.1.2021 RM	Addition RM	Depreciation Charges RM	Modification of Lease Liabilities RM	At 31.12.2021 RM
2021					
<i>Carrying Amount</i>					
Buildings	2,741,552	278,912	(1,354,224)	126,972	1,793,212
Motor vehicles	1,133,759	-	(412,299)	-	721,530
	3,875,311	278,912	(1,766,453)	126,972	2,514,742

The Company leases certain unit of buildings and motor vehicles of which the leasing activities are summarised below:-

(i) Buildings

The Company has leased a number of buildings that run between 1 year and 5 years (2020, 2019 and 2018 : 1 year and 5 years), with an option to renew the lease after that date.

(ii) Motor vehicles

The Company has leased certain motor vehicles under hire purchase arrangements. The Company has an option to purchase the asset at the expiry of the lease period at an insignificant amount.

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.

NOTES TO THE FINANCIAL STATEMENTS

8. OTHER INVESTMENTS

	As at 31 December			
	2018 RM	2019 RM	2020 RM	2021 RM
Quoted shares, at fair value	709,860	-	-	-

The fair value of quoted shares in Malaysia are determined by reference to the exchange quoted market bid prices at the close of the business at the end of the reporting period.

9. DEFERRED TAX ASSETS

2018	At 1.1.2018 RM	Recognised in profit or loss (Note 31) RM	At 31.12.2018 RM
	<u>Deferred tax assets</u>		
- Provisions	1,580,278	(817,535)	762,743
- Lease liabilities	-	9,356	9,356
	1,580,278	(808,179)	772,099
<u>Deferred tax liability</u>			
- Property and equipment	(40,276)	(18,977)	(59,253)
	1,540,002	(827,156)	712,846
2019	At 1.1.2019 RM	Recognised in profit or loss (Note 31) RM	At 31.12.2019 RM
<u>Deferred tax assets</u>			
- Provisions	762,743	509,794	1,272,537
- Lease liabilities	9,356	14,199	23,555
	772,099	524,993	1,296,092
<u>Deferred tax liability</u>			
- Property and equipment	(59,253)	(7,319)	(66,572)
	712,846	516,674	1,229,520

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.

NOTES TO THE FINANCIAL STATEMENTS

9. DEFERRED TAX ASSETS (CONT'D)

	At 1.1.2020 RM	Recognised in profit or loss (Note 31) RM	At 31.12.2020 RM
2020			
<u>Deferred tax assets</u>			
- Provisions	1,272,537	(1,272,537)	-
- Property and equipment	-	267,763	267,763
- Lease liabilities	23,555	7,596	31,151
	1,296,092	997,178	298,914
<u>Deferred tax liability</u>			
- Property and equipment	(66,572)	66,572	-
	1,229,520	(930,606)	298,914
	At 1.1.2021 RM	Recognised in profit or loss (Note 31) RM	At 31.12.2021 RM
2021			
<u>Deferred tax assets</u>			
- Property and equipment	267,763	(183,883)	83,880
- Lease liabilities	31,151	4,875	36,026
	298,914	(179,008)	119,906

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.

NOTES TO THE FINANCIAL STATEMENTS

10. AMOUNTS OWING BY/(TO) SUBSIDIARIES

	2018 RM	As at 31 December		2021 RM
		2019 RM	2020 RM	
Non-current assets				
<i>Amount owing by subsidiaries:-</i>				
Non-trade balances	-	10,154,042	7,230,718	-
Current assets				
<i>Amount owing by subsidiaries:-</i>				
Trade balance	-	-	854,981	-
Non-trade balances	8,614,397	9,830,695	12,679,451	26,199,635
Allowance for impairment losses	(4,660,532)	(672,759)	(394,626)	(394,626)
	<u>3,953,865</u>	<u>9,157,936</u>	<u>12,284,825</u>	<u>25,805,009</u>
Allowance for impairment losses:-				
At 1 January	(4,563,408)	(4,660,532)	(672,759)	(394,626)
Addition during the financial year	(97,124)	-	-	-
Reversal during the financial year	-	3,987,773	278,133	-
	<u>(4,660,532)</u>	<u>(672,759)</u>	<u>(394,626)</u>	<u>(394,626)</u>

- (a) In the previous financial year, the carrying amount of non-current balances were recognised based on its net present value of expected future cash flows discounted at a rate of 6.7% (2019: 6.7%, 2018: Nil) per annum. The discount rate was estimated based on the incremental borrowing rate of the Company. The balances are due within a year at the end of reporting period.
- (b) The trade balance is subject to a normal trade credit term of Nil (2020 - 30, 2019 - Nil and 2018- Nil) days. The amount owing was settled in cash.
- (c) The non-trade balances are unsecured, interest-free and repayable on demand. The amount owing is to be settled in cash.

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.

NOTES TO THE FINANCIAL STATEMENTS

10. AMOUNTS OWING BY/(TO) SUBSIDIARIES (CONT'D)

	2018 RM	As at 31 December		2021 RM
		2019 RM	2020 RM	
Amount owing to subsidiaries:-				
Trade balance	(8,588,969)	(11,131,118)	(317,100)	(34,054,278)
Non-trade balances	(405,082)	-	-	-

The trade balance is subject to a normal trade credit term of 30 (2020 - 30, 2019 - 30 and 2018 - 30) days. The amount owing is to be settled in cash.

The non-trade balances were unsecured, interest-free and repayable on demand. The amount owing was settled in cash.

11. TRADE RECEIVABLES

	2018 RM	As at 31 December		2021 RM
		2019 RM	2020 RM	
Third parties	12,822,489	8,385,424	7,778,539	8,806,911
Accrued billing	-	-	-	16,465,268
Retention sum	-	19,761,354	22,496,014	23,302,280
	12,822,489	28,146,778	30,274,553	48,574,459
Allowance for impairment losses	(1,678,238)	(1,636,346)	(2,222,950)	(3,800,092)
	11,144,251	26,510,432	28,051,603	44,774,367
Allowance for impairment losses:-				
At 1 January	2,315,733	1,678,238	1,636,346	2,222,950
Addition during the financial year	-	1,017,331	586,604	1,577,142
Reversal during the financial year	(637,495)	(1,059,223)	-	-
	1,678,238	1,636,346	2,222,950	3,800,092

Trade receivables are non-interest bearing and the Company's normal trade credit terms range from 30 to 45 (2020 - 30 to 45, 2019 - 30 to 45 and 2018 - 30 to 45) days. Other credit terms are assessed and approved on a case-by-case basis.

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.

NOTES TO THE FINANCIAL STATEMENTS

12. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2018 RM	As at 31 December		2021 RM
		2019 RM	2020 RM	
Other receivables	919,153	452,506	487,376	366,411
Deposits	638,374	570,554	668,844	586,004
Prepayments	183,198	144,653	266,005	19,090
	<u>1,740,725</u>	<u>1,167,713</u>	<u>1,422,225</u>	<u>971,505</u>

13. CONTRACT COST ASSETS

	2018 RM	As at 31 December		2021 RM
		2019 RM	2020 RM	
Costs to fulfill a contract	-	-	-	698,300

The costs to fulfil a contract represent cost incurred that is used to fulfil the contract in future.

14. CONTRACT ASSETS/(LIABILITIES)

	2018 RM	As at 31 December		2021 RM
		2019 RM	2020 RM	
Contract Assets				
Contract assets relating to construction contracts	12,509,975	16,224,251	18,714,392	18,392,578
Allowance for impairment losses	-	-	(123,886)	(282,884)
	<u>12,509,975</u>	<u>16,224,251</u>	<u>18,590,506</u>	<u>18,109,694</u>
Allowance for impairment losses:-				
At 1 January	-	-	-	123,886
Addition during the financial year	-	-	123,886	158,998
At 31 December	-	-	123,886	282,884
Contract Liabilities				
Contract liabilities relating to construction contracts	(22,120,422)	(60,725,512)	(74,949,868)	(51,398,560)

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.

NOTES TO THE FINANCIAL STATEMENTS

14. CONTRACT ASSETS/(LIABILITIES) (CONT'D)

- (a) The contract assets primarily relate to the Company's right to consideration for construction work completed on construction contracts but not yet billed as at the reporting date.
- (b) The contract liabilities primarily relate to advance considerations received from customers for goods and services which are yet to be recognised as revenue due to unsatisfied performance obligation at the end of the reporting period. These contract liabilities will be recognised over the remaining contract term of the specific contract it relates to or upon delivery of goods or rendering of services.
- (c) The changes to contract asset and contract liability balances during the financial year are summarised below:-

	2018 RM	As at 31 December		2021 RM
		2019 RM	2020 RM	
At 1 January	(46,075,510)	(9,610,447)	(44,501,261)	(56,359,362)
Revenue recognised in profit or loss #	94,929,114	100,311,297	80,212,164	170,685,043
Billings to customers during the financial year #	(58,464,051)	(135,202,111)	(91,946,379)	(147,455,549)
Impairment loss on contract assets	-	-	(123,886)	(158,998)
At 31 December	<u>(9,610,447)</u>	<u>(44,501,261)</u>	<u>(56,359,362)</u>	<u>(33,288,866)</u>

Note:-

- # Included an amount of RM59,749,000 (2020 - RM 48,158,000, 2019 - RM21,407,000 and 2018 - RM45,756,417) that was included in contract liabilities at the beginning of the financial year.
- (d) The following table shows revenue expected to be recognised in the future related to performance obligation that are unsatisfied (or partially satisfied) at the reporting date:-

	2018 RM	As at 31 December		2021 RM
		2019 RM	2020 RM	
Within 1 year	101,922,154	136,462,467	122,715,237	130,455,399
Between 1 and 5 years	290,979,796	196,899,146	224,019,050	39,895,724
At 31 December	<u>392,901,950</u>	<u>333,361,613</u>	<u>346,734,287</u>	<u>170,351,123</u>

15. AMOUNT OWING BY A RELATED PARTY

The amount owing represented outstanding balance for a company in which the Directors have interest. The amount owing was written off in the previous financial year.

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.

NOTES TO THE FINANCIAL STATEMENTS

16. CASH AND CASH EQUIVALENTS

	As at 31 December			
	2018 RM	2019 RM	2020 RM	2021 RM
Cash and bank balances	21,377,105	19,783,123	30,119,455	11,776,669
Fixed deposits with licensed banks	30,924,261	27,618,674	26,734,035	24,293,071
As stated in statement of financial position	52,301,366	47,401,797	56,853,490	36,069,740
Less: Fixed deposits pledged to licensed banks	(19,659,956)	(20,156,446)	(21,595,058)	(21,785,317)
Less: Fixed deposits with maturity period of more than 3 months	(3,792,000)	(454,119)	(468,577)	(1,176,128)
Less: Escrow account balances	(10)	(12,108,361)	(10,150,063)	(10)
Less: Bank overdraft (Note 19)	-	(338,242)	-	-
As stated in statement of cash flows	28,849,400	14,344,629	24,639,792	13,108,285

The fixed deposits with licensed banks of the Company at the end of the reporting period were subject to a weighted average effective interest rate of 1.49% (2020 - 1.85%, 2019 - 3.00%, 2018 - 3.34%) per annum. The fixed deposits have maturity periods ranging from 1 to 12 (2020 - 1 to 12, 2019 - 1 to 12 and 2018 - 1 to 12) months for the Company.

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.

NOTES TO THE FINANCIAL STATEMENTS

17. NON-CURRENT ASSET CLASSIFIED AS HELD FOR SALE

	2018 RM	As at 31 December		2021 RM
		2019 RM	2020 RM	
At 1 January	-	-	4,250,002	4,250,002
Reclassified from investments in subsidiaries (Note 5)	-	4,250,002	-	205,000
Reclassified from property and equipment (Note 6)	-	-	-	2,369,106
At 31 December	-	4,250,002	4,250,002	6,824,108

- (a) On 19 December 2019, The Company entered into a conditional SSA with ICB, EVD Berhad ("EVDB") pertaining to the disposal of entire ordinary shares in EVE representing 100% of the issued share capital of EVE for a sales consideration of RM108 million.

On 20 May 2020, the Company has entered into a supplemental SSA with ICB and EVDB to vary, amongst others:-

- (i) the proposed issue price of the new EVDB Shares as well as the number of the Consideration Shares and the EVDB Redeemable Convertible Preference Shares to be issue to the Company pursuant to the disposal; and
- (ii) the two years period of profit guarantee from financial year ended 30 December 2020 and financial year ending 31 December 2021 to financial year ending 31 December 2021 and 2022 and shall be based on the profitability of EVE Group.

Accordingly, the investment in EVE has been presented in the statement of financial position as "Non-current asset classified as held for sale", measured at its carrying value before it was reclassified as held for sale.

- (b) On 30 March 2021, the Company has entered in SSA with EVDB and shareholders of the Company pertaining to the disposal of the entire ordinary shares of the Company, representing 100% of the issued share capital of the Company for consideration of RM1.

Amongst others, following assets of the Company are excluded from the disposal and shall be transferred out from/disposed of the by the Company prior to the completion date:-

- (i) investments in subsidiaries as per disclosed in Note 5 to the financial statements;
- (ii) freehold land and buildings of the Company as per disclosed in Note 6 to the financial statement; and
- (iii) all loans or other indebtedness of certain subsidiaries.

Accordingly, the investments in EVDL, EVDC and freehold land and buildings have been presented in the statement of financial position as "Non-current asset classified as held for sale", measured at its carrying value before it was reclassified as held for sale.

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.**NOTES TO THE FINANCIAL STATEMENTS****17. NON-CURRENT ASSET CLASSIFIED AS HELD FOR SALE (CONT'D)**

- (c) The carrying amount of the freehold land building pledged as security for banking facilities granted to the Company as disclosed in Notes 20(b) and 22(b) to the financial statements were as follows:

	2021 RM
Freehold land	914,701
Freehold buildings	1,454,405
	<u>2,369,106</u>

18. SHARE CAPITAL

	2018	As at 31 December		2021
		2019	2020	
		Number Of Shares		
Issued And Fully Paid-Up At 1 January/ 31 December	10,000,000	10,000,000	10,000,000	10,000,000
	<u>RM</u>	<u>RM</u>	<u>RM</u>	
Issued And Fully Paid-Up At 1 January/ 31 December	10,000,000	10,000,000	10,000,000	10,000,000

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company and are entitled to one vote per ordinary share at meetings of the Company. The ordinary shares have no par value.

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.

NOTES TO THE FINANCIAL STATEMENTS

19. BORROWINGS

	Note	As at 31 December			
		2018 RM	2019 RM	2020 RM	2021 RM
Non-current liabilities					
Term loans	20	1,325,078	1,198,979	1,118,296	995,668
Current liabilities					
Term loans	20	110,286	124,990	130,258	133,367
Bills discounting	21	3,118,112	-	-	-
Bankers' acceptances	22	-	2,802,634	2,703,464	4,049,777
Trust receipts	23	-	775,799	489,400	19,536
Bank overdraft	24	-	338,242	-	-
		3,228,398	4,041,665	3,323,122	4,202,680
Total borrowings					
Term loans	20	1,435,364	1,323,969	1,248,554	1,129,035
Bills discounting	21	3,118,112	-	-	-
Bankers' acceptances	22	-	2,802,634	2,703,464	4,049,777
Trust receipts	23	-	775,799	489,400	19,536
Bank overdraft	24	-	338,242	-	-
		4,553,476	5,240,644	4,441,418	5,198,348

20. TERM LOANS

- (a) The term loans of the Company bear interests ranging from 3.28% to 3.85% (2020: 3.27% to 3.85%, 2019: 4.41% to 5.82%, 2018: 3.89% to 5.25%) per annum.
- (b) The term loans are secured by:
- (i) facilities agreement and deed of assignment of contract proceeds;
 - (ii) fixed deposits with licensed banks as disclosed in Note 16 to the financial statements;
 - (iii) legal charge over the Company's freehold land and buildings as disclosed in Note 6(a) and 17(c) to the financial statements;
 - (iv) jointly and severally guaranteed by all the Directors of the Company; and
 - (v) a corporate guarantee provided by the Company.

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.**NOTES TO THE FINANCIAL STATEMENTS****21. BILL DISCOUNTING**

- (a) The bill discounting at the end of reporting period 31 December 2018 bore an effective interest rate of 8.24%.
- (b) The bill discounting was secured by:
 - (i) blanket deed of assignment of contract proceeds;
 - (ii) fixed deposit with licensed banks of the Company as disclosed in Note 16 to the financial statements; and
 - (iii) jointly and severally guaranteed by all the Directors of the Company.

22. BANKERS' ACCEPTANCES

- (a) The bankers' acceptances at the end of reporting period bore an effective interest rate of 6.60% (2020 - 6.60%, 2019 - 7.51% and 2018 - Nil) per annum.
- (b) The bankers' acceptances are secured by:
 - (i) fixed deposits with licensed banks of the Company as disclosed in Note 16 to the financial statements;
 - (ii) legal charge over the freehold land and buildings as disclosed in Note 6(a) and 17(c) to the financial statements; and
 - (iii) jointly and severally guaranteed by all the Directors of the Company.

23. TRUST RECEIPTS

- (a) The trust receipts at the end of reporting period bore an effective interest rate of 6.67% (2020 - 6.67%, 2019 - 8.07% and 2018 - Nil) per annum.
- (b) The trust receipts are secured by:
 - (i) blanket deed of assignment of contract proceeds;
 - (ii) fixed deposits with licensed banks of the Company as disclosed in Note 16 to the financial statements; and
 - (iii) jointly and severally guaranteed by all the Directors of the Company.

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.

NOTES TO THE FINANCIAL STATEMENTS

24. BANK OVERDRAFT

- (a) In the financial year ended 31 December 2019, the bank overdraft bore an effective interest rate of 7.85%.
- (b) The bank overdraft were secured by:
- (i) deposit with licensed banks of the Company as disclosed in Note 16 to the financial statements;
 - (i) legal charge over the freehold land and buildings as disclosed in Note 6(a) to the financial statements; and
 - (ii) jointly and severally guaranteed by all the Directors of the Company.

25. LEASE LIABILITIES

	As at 31 December			
	2018 RM	2019 RM	2020 RM	2021 RM
At 1 January	1,748,451	2,544,501	5,448,517	3,974,100
Additions	1,631,900	4,551,663	939,902	278,912
Interest expense recognised in profit or loss	158,668	297,515	319,265	208,638
Changes due to lease modification	-	-	-	126,972
Derecognition due to lease modification	-	-	(543,161)	-
Repayment of principal	(835,850)	(1,647,647)	(1,871,158)	(1,724,374)
Repayment of interest expense	(158,668)	(297,515)	(319,265)	(208,638)
At 31 December	2,544,501	5,448,517	3,974,100	2,655,610
Analysed by:-				
Current liabilities	998,089	1,983,584	1,655,614	1,703,781
Non-current liabilities	1,546,412	3,464,933	2,318,486	951,829
	2,544,501	5,448,517	3,974,100	2,655,610
Represented by:-				
Finance lease	880,422	1,254,399	1,102,752	750,227
Operating lease	1,664,079	4,194,118	2,871,348	1,905,383
	2,544,501	5,448,517	3,974,100	2,655,610

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.

NOTES TO THE FINANCIAL STATEMENTS

26. TRADE PAYABLES

	2018 RM	As at 31 December		2021 RM
		2019 RM	2020 RM	
Third parties	19,432,221	14,448,389	23,406,447	13,498,817
Retention sum	-	305,938	943,284	356,506
Trade accruals	7,199,058	302,480	1,429,659	1,237,981
Provision for contract cost	211,215	-	-	-
	<u>26,842,494</u>	<u>15,056,807</u>	<u>25,779,390</u>	<u>15,093,304</u>

The normal trade credit terms granted:-

	2018	As at 31 December		2021
		2019	2020	
Credit terms (days)	<u>30 to 60</u>	<u>30 to 60</u>	<u>14 to 60</u>	<u>14 to 60</u>

27. OTHER PAYABLES AND ACCRUALS

	2018 RM	As at 31 December		2021 RM
		2019 RM	2020 RM	
Other payables	399,332	185,106	851,690	369,388
Accruals	4,545,949	4,464,208	2,672,446	2,044,405
	<u>4,945,281</u>	<u>4,649,314</u>	<u>3,524,136</u>	<u>2,413,793</u>

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.

NOTES TO THE FINANCIAL STATEMENTS

28. REVENUE

	2018 RM	FYE 31 December		2021 RM
		2019 RM	2020 RM	
Revenue from Contracts with Customers				
<u>Recognised over time</u>				
Contract revenue	94,929,114	100,311,297	80,212,164	170,685,043
<u>Recognised at a point in time</u>				
Services rendered	9,529,450	5,997,537	2,694,284	1,723,564
	<u>104,458,564</u>	<u>106,308,834</u>	<u>82,906,448</u>	<u>172,408,607</u>

29. NET (REVERSAL OF IMPAIRMENT LOSSES)/IMPAIRMENT LOSSES ON FINANCIAL ASSETS AND CONTRACT ASSETS

	2018 RM	FYE 31 December		2021 RM
		2019 RM	2020 RM	
Impairment losses:				
- amount owing by subsidiaries (Note 10)	97,124	-	-	-
- trade receivables (Note 11)	-	1,017,331	586,604	1,577,142
- contract assets (Note 14)	-	-	123,886	158,998
Reversal of impairment losses:				
- amount owing by subsidiaries (Note 10)	-	(3,987,773)	(278,133)	-
- trade receivables (Note 11)	(637,495)	(1,059,223)	-	-
	<u>(540,371)</u>	<u>(4,029,665)</u>	<u>432,357</u>	<u>1,736,140</u>

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.

NOTES TO THE FINANCIAL STATEMENTS

30. PROFIT BEFORE TAXATION

	FYE 31 December			
	2018	2019	2020	2021
	RM	RM	RM	RM
Profit before taxation is arrived at after charging/(crediting):-				
Auditors' remuneration				
- Statutory audits				
- current year	68,000	69,500	66,000	63,000
- underprovision in prior years	2,300	-	-	(3,000)
	70,300	69,500	66,000	60,000
Directors' fee	1,500,000	-	-	1,400,000
Directors' remuneration	2,071,064	2,049,047	1,873,020	989,600
Material Expenses/(Income)				
Accretion/(Decretion) of interest on amount owing by subsidiaries	-	2,788,040	(868,470)	(1,919,570)
Bad debts written off	-	-	22,681	113,528
Depreciation				
- property and equipment	1,179,627	1,240,452	1,109,391	811,813
- right-of-use asset	886,422	1,747,782	2,201,025	1,766,453
Interest expense on lease liabilities	158,668	297,515	319,265	208,638
Total interest expenses on financial liabilities that are not at fair value through profit or loss:				
- bankers' acceptances	-	21,028	321,053	269,019
- bank guarantee	6,220	1,715	578	1,833
- bank overdraft	6,684	7,414	7,893	-
- bill discounting	10,000	7,753	-	-
- term loans	52,318	50,368	39,212	35,918
- trust receipts	-	9,223	1,669	14,780
Staff costs				
- salaries, bonuses and allowances	17,413,974	22,095,393	9,083,510	3,567,380
- contributions to defined contribution plan	1,824,255	2,239,460	1,309,390	76,579
- other employee benefits	347,002	437,603	277,190	79,335
Fair value loss on other investments	839,972	-	-	-
Realised loss on foreign exchange	462	1,736	8,763	-
Unrealised loss on foreign exchange	422,893	16,293	1,610	-
Lease expense:				
- Low value assets	-	264,538	197,470	277,347
- Short term leases	-	91,341	-	32,300
Rental expenses for premises, machinery and equipment	854,907	-	-	-

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.

NOTES TO THE FINANCIAL STATEMENTS

30. PROFIT BEFORE TAXATION (CONT'D)

	2018 RM	FYE 31 December		2021 RM
		2019 RM	2020 RM	
Profit before taxation is arrived at after charging/(crediting):- (Cont'd)				
Material Expenses/(Income) (Cont'd)				
Dividend income	(36,000)	(18,000)	-	-
Fair value gain on other investments	-	(165,930)	-	-
Gain on disposal of other investments	-	(110,807)	-	-
Gain on disposal of property and equipment	-	(7,998)	-	(195,234)
Gain on lease modification	-	-	(37,636)	-
Interest income	(1,206,373)	(1,302,743)	(712,109)	(385,020)
Realised gain on foreign exchange	(3,762)	(3,766)	-	(1,669)
Unrealised gain on foreign exchange	-	(7,998)	-	(7,240)
Waiver of amount owing to a subsidiary	-	(42,728)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.

NOTES TO THE FINANCIAL STATEMENTS

31. INCOME TAX EXPENSE

	FYE 31 December			
	2018 RM	2019 RM	2020 RM	2021 RM
Current tax:				
- for the financial year	2,606,199	1,805,261	796,761	234,541
- (over)/underprovision in the previous financial year	(1,239,129)	562,226	(25,535)	(85,626)
	<u>1,367,070</u>	<u>2,367,487</u>	<u>771,226</u>	<u>148,915</u>
Deferred tax (Note 9):				
- originating and recognition of temporary differences	402,511	(630,399)	(83,577)	42,320
- underprovision in prior years	424,645	113,725	1,014,183	136,688
	<u>827,156</u>	<u>(516,674)</u>	<u>930,606</u>	<u>179,008</u>
	<u>2,194,226</u>	<u>1,850,813</u>	<u>1,701,832</u>	<u>327,923</u>

A reconciliation of income tax expense applicable to the profit before taxation at the statutory tax rate to income tax expense at the effective tax rate of the Company is as follows:-

	FYE 31 December			
	2018 RM	2019 RM	2020 RM	2021 RM
Profit before taxation	11,235,589	5,347,419	2,572,500	898,310
Tax at the statutory tax rate of 24%	2,696,541	1,283,381	617,400	215,551
Tax effects of:-				
Non-deductible expenses	473,828	1,103,742	463,417	530,656
Non-taxable income	(161,639)	(1,212,261)	(367,633)	(469,346)
(Over)/Underprovision of tax expense in prior years	(1,239,129)	562,226	(25,535)	(85,626)
Under provision of deferred tax expense in prior years	424,625	113,725	1,014,183	136,688
Income tax expense for the financial year	<u>2,194,226</u>	<u>1,850,813</u>	<u>1,701,832</u>	<u>327,923</u>

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2020 - 24%, 2019 - 24% and 2018 - 24%) of the estimated assessable profit for the financial year.

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.

NOTES TO THE FINANCIAL STATEMENTS

32. DIVIDENDS

	2018 RM	FYE 31 December		2021 RM
		2019 RM	2020 RM	
Second interim single tier dividend of 20 sen per ordinary share in respect of the financial year ended 31 December 2017	2,000,000	-	-	-
Second interim single tier dividend of 20 sen per ordinary share in respect of the financial year ended 31 December 2018	-	2,000,000	-	-
	<u>2,000,000</u>	<u>2,000,000</u>	<u>-</u>	<u>-</u>

33. CASH FLOW INFORMATION

(a) The cash disbursed for the additions of right-of-use assets is as follows:-

	2018 RM	FYE 31 December		2021 RM
		2019 RM	2020 RM	
Property and equipment				
Cost of property and equipments purchased	<u>1,777,542</u>	<u>1,060,672</u>	<u>349,893</u>	<u>525,844</u>
Right-of-use assets				
Cost of right-of-use assets acquired (Note 7)	1,777,067	4,690,755	939,902	405,884
Less: Additions of new lease liabilities (Note 25)	(1,631,900)	(4,551,663)	(939,902)	(278,912)
Less: Lease modification	-	-	-	(126,972)
	<u>145,167</u>	<u>139,092</u>	<u>-</u>	<u>-</u>

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.

NOTES TO THE FINANCIAL STATEMENTS

33. CASH FLOW INFORMATION (CONT'D)

(b) The reconciliations of liabilities arising from financing activities are as follows:-

	Term Loans RM	Bill Discounting RM	Lease Liabilities RM	Total RM
2018				
At 1 January	1,544,803	-	1,748,451	3,293,254
<u>Changes in Financing Cash Flows</u>				
Proceeds from drawdown	-	3,118,112	-	3,118,112
Repayment of principal	(109,439)	-	(835,850)	(945,289)
Repayment of interests	(52,318)	(10,000)	(158,668)	(220,986)
	(161,757)	3,108,112	(994,518)	1,951,837
<u>Non-cash Changes</u>				
Acquisition of new lease	-	-	1,631,900	1,631,900
Interest expense recognised in profit or loss	52,318	10,000	158,668	220,986
	52,318	10,000	1,790,568	1,852,886
At 31 December	1,435,364	3,118,112	2,544,501	7,097,977

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.

NOTES TO THE FINANCIAL STATEMENTS

33. CASH FLOW INFORMATION (CONT'D)

(b) The reconciliations of liabilities arising from financing activities are as follows:- (Cont'd)

	Term Loans RM	Bill Discounting RM	Trust Receipts RM	Bankers' Acceptance RM	Lease Liabilities RM	Total RM
2019						
At 1 January	1,435,364	3,118,112	-	-	2,544,501	7,097,977
<u>Changes in Financing Cash Flows</u>						
Proceeds from drawdown	-	-	775,799	2,802,634	-	3,578,433
Repayment of principal	(111,395)	(3,118,112)	-	-	(1,647,647)	(4,877,154)
Repayment of interests	(50,368)	(7,753)	(9,223)	(21,028)	(297,515)	(385,887)
	(161,763)	(3,125,865)	766,576	2,781,606	(1,945,162)	(1,684,608)
<u>Non-cash Changes</u>						
Acquisition of new lease	-	-	-	-	4,551,663	4,551,663
Interest expense recognised in profit or loss	50,368	7,753	9,223	21,028	297,515	385,887
	50,368	7,753	9,223	21,028	4,849,178	4,937,550
At 31 December	1,323,969	-	775,799	2,802,634	5,448,517	10,350,919

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.

NOTES TO THE FINANCIAL STATEMENTS

33. CASH FLOW INFORMATION (CONT'D)

(b) The reconciliations of liabilities arising from financing activities are as follows:- (Cont'd)

	Term Loans RM	Trust Receipts RM	Bankers' Acceptances RM	Lease Liabilities RM	Total RM
2020					
At 1 January	1,323,969	775,799	2,802,634	5,448,517	10,350,919
<u>Changes in Financing Cash Flows</u>					
Proceeds from drawdown	-	489,400	2,703,464	-	3,192,864
Repayment of principal	(75,415)	(775,799)	(2,802,634)	(1,871,158)	(5,525,006)
Repayment of interests	(39,212)	(1,669)	(321,053)	(319,265)	(681,199)
	(114,627)	(288,068)	(420,223)	(2,190,423)	(3,013,341)
<u>Non-cash Changes</u>					
Acquisition of new leases	-	-	-	939,902	939,902
Lease modification	-	-	-	(543,161)	(543,161)
Interest expense recognised in profit or loss	39,212	1,669	321,053	319,265	681,199
	39,212	1,669	321,053	716,006	1,077,940
At 31 December	1,248,554	489,400	2,703,464	3,974,100	8,415,518

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.

NOTES TO THE FINANCIAL STATEMENTS

33. CASH FLOW INFORMATION (CONT'D)

(b) The reconciliations of liabilities arising from financing activities are as follows:- (Cont'd)

	Term Loans RM	Trust Receipts RM	Bankers' Acceptances RM	Lease Liabilities RM	Total RM
2021					
At 1 January	1,248,554	489,400	2,703,464	3,974,100	8,415,518
<u>Changes in Financing Cash Flows</u>					
Proceeds from drawdown	-	1,996,457	17,670,619	-	19,667,076
Repayment of principal	(119,519)	(2,466,321)	(16,324,306)	(1,724,374)	(20,634,520)
Repayment of interests	(35,918)	(14,780)	(269,019)	(208,638)	(528,355)
	(155,437)	(484,644)	1,077,294	(1,933,012)	(1,495,799)
<u>Non-cash Changes</u>					
Acquisition of new leases	-	-	-	278,912	278,912
Lease modification	-	-	-	126,972	126,972
Interest expense recognised in profit or loss	35,918	14,780	269,019	208,638	528,355
	35,918	14,780	269,019	614,522	934,239
At 31 December	1,129,035	19,536	4,049,777	2,655,610	7,853,958

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.

NOTES TO THE FINANCIAL STATEMENTS

34. RELATED PARTY DISCLOSURES

(a) Identities of related parties

Parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control or jointly control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control.

In addition to the information detailed elsewhere in the financial statements, the Company has related party relationships with its directors, holding company, key management personnel and entities within the same Company of companies.

(b) Other than those disclosed elsewhere in the financial statements, the Company also carried out the following significant transactions with the related parties during the financial year:-

	2018 RM	As at 31 December		2021 RM
		2019 RM	2020 RM	
Subsidiaries				
Progress billings to a subsidiary	-	16,702,668	14,399,781	-
Contract expenditure charged by subsidiaries	11,064,160	28,704,430	29,365,786	145,405,514
Manpower back charged by a subsidiary	-	-	438,827	-
Rental expense paid or payable to a subsidiary	120,000	792,500	1,080,000	1,080,000

The significant outstanding balances of the related parties (including the allowance for impairment loss made) together with their terms and conditions are disclosed in the respective notes to the financial statements.

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.

NOTES TO THE FINANCIAL STATEMENTS

35. 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:-

	2018 RM	As at December		2021 RM
		2019 RM	2020 RM	
Guarantee given in respect of Contracts and trade performance				
- Limit of trade performance	79,690,000	79,960,000	89,960,000	80,142,000
- Amount utilised	53,941,556	55,585,687	60,123,889	60,049,422
Bank facilities utilised by subsidiaries	-	19,552,803	21,016,673	34,984,275

The Company designate corporate guarantees given to banks for credit facilities granted to subsidiaries as insurance contracts as defined in MFRS 4 *Insurance Contracts*. The Company and recognise these corporate guarantees as insurance liabilities when there is a present obligation, legal or constructive, as a result of a past event, when it is probable that an outflow of resources embodying economic benefits would be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

At the end of each reporting period, the Company assess whether its recognised insurance liabilities, if any, are adequate, using current estimates of future cash flows under its insurance contracts. If this assessment shows that the carrying amount of the insurance liabilities is inadequate, the entire deficiency shall be recognised in profit or loss.

Recognised insurance liabilities, if any, are only removed from the statement of financial position when, and only when, it is extinguished via a discharge, cancellation or expiration.

The determination of treatment of contingent liabilities is based on management's view of the expected outcome of the contingencies for matters in the ordinary course of the business.

The Directors are of the view that the chances of the financial institutions to call upon the corporate guarantees are remote.

The trade performance of the Company is secured by:

- (i) facilities agreement and deed of assignment of contract proceeds;
- (ii) the Company's fixed deposits with licensed banks;
- (iii) legal charge over the Company's freehold land and buildings as disclosed in Note 6(a) and 17(c) to the financial statements; and
- (iv) jointly and severally guaranteed by all the Directors of the Company.

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.**NOTES TO THE FINANCIAL STATEMENTS****36. FINANCIAL INSTRUMENTS**

The Company's activities are exposed to a variety of market risk (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The Company's overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

36.1 FINANCIAL RISK MANAGEMENT POLICIES

The Company's policies in respect of the major areas of treasury activity are as follows:-

(a) Market Risk**(i) Foreign Currency Risk**

The Company does not have material transactions or balances denominated in foreign currencies and hence, is not exposed to foreign currency risk.

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's policy is to obtain the most favourable interest rates available and by maintaining a balanced portfolio mix of fixed and floating rate borrowings.

The Company's fixed deposits with licensed banks and finance lease are carried at amortised cost. Therefore, they are not subject to interest rate risk as in defined MFRS 7 since neither carrying amounts nor the future cash flows will fluctuate because of a change in market interest rates.

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.

NOTES TO THE FINANCIAL STATEMENTS

36. FINANCIAL INSTRUMENTS (CONT'D)

36.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(ii) Interest Rate Risk (Cont'd)

Exposure to Interest Rate Risk

The interest rate profile of the Company's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period was as follows:-

	As at 31 December		
	2018 RM	2019 RM	2020 RM
Fixed Rate Instruments			
Fixed deposits with licensed banks	30,924,261	27,618,674	26,734,035
Lease liabilities - finance lease	(880,422)	(1,254,399)	(1,102,752)
	<u>30,043,839</u>	<u>26,364,275</u>	<u>25,631,283</u>
Floating Rate Instruments			
Bankers' acceptances	-	(2,802,634)	(2,703,464)
Trust receipts	-	(775,799)	(489,400)
Bank overdraft	-	(338,242)	-
Bill discounting	(3,118,112)	-	-
Term loans	(1,435,364)	(1,323,969)	(1,248,554)
	<u>(4,553,476)</u>	<u>(5,240,644)</u>	<u>(4,441,418)</u>
			<u>23,542,844</u>
			<u>(750,227)</u>
			<u>(19,536)</u>
			<u>(1,129,035)</u>
			<u>(5,198,348)</u>

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.

NOTES TO THE FINANCIAL STATEMENTS

36. FINANCIAL INSTRUMENTS (CONT'D)

36.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk

(ii) Interest Rate Risk (Cont'd)

Interest Rate Risk Sensitivity Analysis

The following table details the sensitivity analysis to a reasonably possible change in the interest rates at the end of the reporting period, with all other variables held constant:-

	As at 31 December		
	2018 RM	2019 RM	2020 RM
Effects on Profit After Taxation			
Increase of 100 basis point	(34,606)	(39,829)	(33,755)
Decrease of 100 basis point	34,606	39,829	33,755
			2021 RM
			(39,507)
			39,507

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.

NOTES TO THE FINANCIAL STATEMENTS

36. FINANCIAL INSTRUMENTS (CONT'D)

36.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(iii) Equity Price Risk

The Company's principal exposure to equity price risk arises mainly from changes in quoted investment prices. The Company manages its exposure to equity price risk by maintaining a portfolio of equities with different risk profiles.

The following table details the sensitivity analysis to a reasonably possible change in the prices of the quoted investments at the end of the reporting period, with all other variables held constant:-

	2018 RM	As at 31 December 2019 RM	2020 RM	2021 RM
Effects on Profit After Taxation				
Increase of 1%	(7,099)	-	-	-
Decrease of 1%	7,099	-	-	-

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.**NOTES TO THE FINANCIAL STATEMENTS****36. FINANCIAL INSTRUMENTS (CONT'D)****36.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)****(b) Credit Risk**

The Company's exposure to credit risk, or the risk of counterparties defaulting, arises mainly from trade and other receivables. The Company manages its exposure to credit risk by the application of credit approvals, credit limits and monitoring procedures on an ongoing basis. For other financial assets (including quoted investments, cash and bank balances and derivatives), the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

(i) Credit Risk Concentration Profile

The Company's major concentration of credit risk relates to the amount owing by one (2020 - two, 2019 - four and 2018 - five) customers which constituted approximately 35% (2020 - 80%, 2019 - 87% and 2018 - 80%) of its trade receivables at the end of the reporting period.

(ii) Exposure to Credit Risk

At the end of the reporting period, the maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position of the Company after deducting any allowance for impairment losses (where applicable).

(iii) Assessment of Impairment Losses

At each reporting date, the Company assesses whether any of the financial assets at amortised cost, contract assets are credit impaired.

The gross carrying amounts of financial assets are written off when there is no reasonable expectation of recovery (i.e. the debtor does not have assets or sources of income to generate sufficient cash flows to repay the debt) despite the fact that they are still subject to enforcement activities.

A financial asset is credit impaired when any of following events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred:

- Significant financial difficult of the receivable;
- A breach of contract, such as a default or past due event;
- Restructuring of a debt in relation to the receivable's financial difficulty;
- It is becoming probable that the receivable will enter bankruptcy or other financial reorganisation.

The Company considers a receivable to be in default when the receivable is unlikely to repay its debt to the Company in full or is more than 90 days past due.

 ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.**NOTES TO THE FINANCIAL STATEMENTS****36. FINANCIAL INSTRUMENTS (CONT'D)**

36.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)**(iii) Assessment of Impairment Losses (Cont'd)**Trade Receivables and Contract Assets

The Company applies the simplified approach to measure expected credit losses using a lifetime expected credit loss allowance for all trade receivables and contract assets.

Inputs, Assumptions and Techniques used for Estimating Impairment Losses

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. Therefore, the Company concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The Company measures the expected credit losses of certain major customers, trade receivables that are credit impaired and trade receivables with a high risk of default on individual basis.

The expected loss rates are based on the payment profiles of sales over 12 months (2020, 2019 and 2018 - 12 months) before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers trade receivables to settle their debts using the linear regressive analysis. The Company has identified the Gross Domestic Product (GDP) as the key macroeconomic factor of the forward-looking information.

There are no significant changes in the estimation techniques and assumptions as compared to the previous financial year.

For construction contracts, the Company assessed the expected credit loss of each customer individually based on their financial information and past trends of payments as there are only a few customers. All of these customers have a low risk of default as they have a strong capacity to meet their debts.

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.

NOTES TO THE FINANCIAL STATEMENTS

36. FINANCIAL INSTRUMENTS (CONT'D)

36.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Trade Receivables and Contract Assets (Cont'd)*Allowance for Impairment Losses*

	Gross Amount RM	Individual Impairment RM	Collective Impairment RM	Carrying Amount RM
2018				
Current (not past due)	6,423,512	-	(550,764)	5,872,748
1 to 30 days past due	235,283	-	(20,174)	215,109
31 to 60 days past due	1,161,723	-	(99,608)	1,062,115
61 to 90 days past due	3,048,368	-	(261,373)	2,786,995
More than 90 days past due	1,953,603	(578,814)	(167,505)	1,207,284
Trade receivables	12,822,489	(578,814)	(1,099,424)	11,144,251
Contract assets	12,509,975	-	-	12,509,975
	25,332,464	(578,814)	(1,099,424)	23,654,226

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.

NOTES TO THE FINANCIAL STATEMENTS

36. FINANCIAL INSTRUMENTS (CONT'D)

36.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Trade Receivables and Contract Assets (Cont'd)*Allowance for Impairment Losses (Cont'd)*

	Gross Amount RM	Individual Impairment RM	Collective Impairment RM	Carrying Amount RM
2019				
Current (not past due)	26,046,570	-	(50,071)	25,996,499
1 to 30 days past due	260,786	-	(501)	260,285
31 to 60 days past due	188,831	-	(363)	188,468
61 to 90 days past due	50,246	-	(97)	50,149
More than 90 days past due	1,600,345	(1,582,237)	(3,077)	15,031
Trade receivables	28,146,778	(1,582,237)	(54,109)	26,510,432
Contract assets	16,224,251	-	-	16,224,251
	44,371,029	(1,582,237)	(54,109)	42,734,683

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.

NOTES TO THE FINANCIAL STATEMENTS

36. FINANCIAL INSTRUMENTS (CONT'D)

36.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Trade Receivables and Contract Assets (Cont'd)*Allowance for Impairment Losses (Cont'd)*

	Gross Amount RM	Individual Impairment RM	Collective Impairment RM	Carrying Amount RM
2020				
Current (not past due)	27,412,833	(116,387)	(220,980)	27,075,466
1 to 30 days past due	61,754	-	(15,038)	46,716
31 to 60 days past due	1,103,091	(15,622)	(179,144)	908,325
61 to 90 days past due	33,743	-	(12,647)	21,096
More than 90 days past due	1,663,132	(1,450,228)	(212,904)	-
Trade receivables	30,274,553	(1,582,237)	(640,713)	28,051,603
Contract assets	18,714,392	-	(123,886)	18,590,506
	48,988,945	(1,582,237)	(764,599)	46,642,109

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.

NOTES TO THE FINANCIAL STATEMENTS

36. FINANCIAL INSTRUMENTS (CONT'D)

36.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Trade Receivables and Contract Assets (Cont'd)*Allowance for Impairment Losses (Cont'd)*

	Gross Amount RM	Individual Impairment RM	Collective Impairment RM	Carrying Amount RM
2021				
Current (not past due)	43,108,469	-	(514,861)	42,593,608
1 to 30 days past due	249,952	-	(25,593)	224,359
31 to 60 days past due	966,407	-	(258,357)	708,050
61 to 90 days past due	1,790,667	-	(766,524)	1,024,143
More than 90 days past due	2,458,964	(1,414,792)	(819,965)	224,207
Trade receivables	48,574,459	(1,414,792)	(2,385,300)	44,774,367
Contract assets	18,392,578	-	(282,884)	18,109,694
	66,967,037	(1,414,792)	(2,668,184)	62,884,061

The movements in the loss allowances in respect of trade receivables and contract assets are disclosed in Notes 11 and 14 to the financial statements respectively.

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.**NOTES TO THE FINANCIAL STATEMENTS****36. FINANCIAL INSTRUMENTS (CONT'D)****36.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)****(b) Credit Risk (Cont'd)****(iii) Assessment of Impairment Losses (Cont'd)**Other Receivables

The Company applies the 3-stage general approach to measuring expected credit losses for its other receivables.

Under this approach, loss allowance is measured on either 12-month expected credit losses or lifetime expected credit losses, by considering the likelihood that the receivable would not be able to repay during the contractual period (probability of default, PD), the percentage of contractual cash flows that will not be collected if default happens (loss given default, LGD) and the outstanding amount that is exposed to default risk (exposure at default, EAD).

In deriving the PD and LGD, the Company considers the receivable's past payment status and its financial condition as at the reporting date. The PD is adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the receivable to settle its debts.

Allowance for Impairment Losses

No expected credit loss is recognised on other receivables as it is negligible.

Cash and Cash Equivalents

The Company considers the licensed banks have low credit risks. In addition, some of the bank balances are insured by Government agencies. Therefore, the Company is of the view that the loss allowance is immaterial and hence, it is not provided for.

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.**NOTES TO THE FINANCIAL STATEMENTS****36. FINANCIAL INSTRUMENTS (CONT'D)****36.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)****(b) Credit Risk (Cont'd)****(iii) Assessment of Impairment Losses (Cont'd)****Amount Owing By Subsidiaries (Non-trade Balances)**

The Company applies the 3-stage general approach to measuring expected credit losses for all inter-company balances.

Inputs, Assumptions and Techniques used for Estimating Impairment Losses

The Company measures the expected credit losses on individual basis, which is aligned with its credit risk management practices on the inter-company balances.

The Company considers loans and advances to subsidiaries have low credit risks. The Company assumes that there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly.

For loans and advances that are repayable on demand, impairment loss is assessed based on the assumption that repayment of the outstanding balances is demanded at the reporting date. If the subsidiary does not have sufficient highly liquid resources when the loans and advances are demanded, the Company will consider the expected manner of recovery to measure the impairment loss; the recovery manner could be either through 'repayable over time' or a fire sale of less liquid assets by the subsidiary.

For loans and advances that are not repayable on demand, impairment loss is measured using techniques that are similar for estimating the impairment losses of other receivables as disclosed above.

There are no significant changes in the estimation techniques and assumptions as compared to the previous financial year.

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.

NOTES TO THE FINANCIAL STATEMENTS

36. FINANCIAL INSTRUMENTS (CONT'D)

36.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Amount Owing By Subsidiaries (Non-trade Balances) (Cont'd)*Allowance for Impairment Losses*

	Gross Amount RM	12-month Loss Allowance RM	Lifetime Loss Allowance RM	Carrying Amount RM
2018				
Low credit risk	8,614,397	(4,660,532)	-	3,953,865
2019				
Low credit risk	19,984,737	(672,759)	-	19,311,978
2020				
Low credit risk	19,910,169	(394,626)	-	19,515,543
2021				
Low credit risk	26,199,635	(394,626)	-	25,805,009

The movements in the loss allowances are disclosed in Note 10 to the financial statements.

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.**NOTES TO THE FINANCIAL STATEMENTS****36. FINANCIAL INSTRUMENTS (CONT'D)****36.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)****(b) Credit Risk (Cont'd)****(iii) Assessment of Impairment Losses (Cont'd)****Amount Owing By A Related Party (Non-trade Balances)**

The Company applies the 3-stage general approach to measuring expected credit losses for its amount owing by a related party.

Under this approach, loss allowance is measured on either 12-month expected credit losses or lifetime expected credit losses, by considering the likelihood that the receivable would not be able to repay during the contractual period (probability of default, PD), the percentage of contractual cash flows that will not be collected if default happens (loss given default, LGD) and the outstanding amount that is exposed to default risk (exposure at default, EAD).

In deriving the PD and LGD, the Company considers the receivable's past payment status and its financial condition as at the reporting date. The PD is adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the receivable to settle its debts.

Allowance for Impairment Losses

No expected credit loss is recognised on amount by a related party as it is negligible.

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.

NOTES TO THE FINANCIAL STATEMENTS

36. FINANCIAL INSTRUMENTS (CONT'D)

36.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk

Liquidity risk arises mainly from general funding and business activities. The Company practises prudent risk management by maintaining sufficient cash balances and the availability of funding through certain committed credit facilities.

Maturity Analysis

The following table sets out the maturity profile of the financial liabilities at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period):-

	Effective Interest Rate %	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	Within 1 Year RM	1 - 5 Years RM	Over 5 Years RM
2018						
Trade payables	-	26,842,494	26,842,494	26,842,494	-	-
Other payables and accruals	-	4,945,281	4,945,281	4,945,281	-	-
Amount owing to subsidiaries	-	8,994,051	8,994,051	8,994,051	-	-
Term loans	3.89 - 5.25	1,435,364	1,869,563	164,352	657,408	1,047,803
Bills discounting	8.24	3,118,112	3,185,015	3,185,015	-	-
Lease liabilities	4.17 - 7.11	2,544,501	2,773,411	1,123,674	1,649,737	-
		47,879,803	48,609,815	45,254,867	2,307,145	1,047,803

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.

NOTES TO THE FINANCIAL STATEMENTS

36. FINANCIAL INSTRUMENTS (CONT'D)

36.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk (Cont'd)

Maturity Analysis (Cont'd)

2019

	Effective Interest Rate %	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	Within 1 Year RM	1 - 5 Years RM	Over 5 Years RM
Trade payables	-	15,056,807	15,056,807	15,056,807	-	-
Other payables and accruals	-	4,649,314	4,649,314	4,649,314	-	-
Amount owing to subsidiaries	-	11,131,118	11,131,118	11,131,118	-	-
Term loans	4.41 - 5.82	1,323,969	1,577,591	164,352	657,408	755,831
Bankers' acceptances	7.51	2,802,634	2,860,498	2,860,498	-	-
Trust receipts	8.07	775,799	791,236	791,236	-	-
Bank overdraft	7.85	338,242	338,242	338,242	-	-
Lease liabilities	4.17 - 7.11	5,448,517	5,448,517	1,983,584	3,464,933	-
		41,526,400	41,853,323	36,975,151	4,122,341	755,831

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.

NOTES TO THE FINANCIAL STATEMENTS

36. FINANCIAL INSTRUMENTS (CONT'D)

36.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk (Cont'd)

Maturity Analysis (Cont'd)

	Effective Interest Rate %	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	Within 1 Year RM	1 - 5 Years RM	Over 5 Years RM
2020						
Trade payables	-	25,779,390	25,779,390	25,779,390	-	-
Other payables and accruals	-	3,524,136	3,524,136	3,524,136	-	-
Amount owing to subsidiaries	-	317,100	317,100	317,100	-	-
Term loans	3.27 - 3.85	1,248,554	1,416,829	143,654	597,132	676,043
Bankers' acceptances	6.60	2,703,464	2,746,981	2,746,981	-	-
Trust receipts	6.67	489,400	493,067	493,067	-	-
Lease liabilities	4.17 - 7.11	3,974,100	4,271,492	1,845,506	2,425,986	-
		38,036,144	38,548,995	34,849,834	3,023,118	676,043

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.

NOTES TO THE FINANCIAL STATEMENTS

36. FINANCIAL INSTRUMENTS (CONT'D)

36.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk (Cont'd)

Maturity Analysis (Cont'd)

	Effective Interest Rate %	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	Within 1 Year RM	1 - 5 Years RM	Over 5 Years RM
2021						
Trade payables	-	15,093,304	15,093,304	15,093,304	-	-
Other payables and accruals	-	2,413,793	2,413,793	2,413,793	-	-
Amount owing to subsidiaries	-	34,054,278	34,054,278	34,054,278	-	-
Term loans	3.27 - 3.85	1,129,035	1,345,729	164,352	493,056	688,321
Bankers' acceptances	6.60	4,049,777	4,095,260	4,095,260	-	-
Trust receipts	6.67	19,536	20,839	20,839	-	-
Lease liabilities	4.17 - 7.85	2,655,610	2,788,986	1,803,728	985,258	-
		59,415,333	59,812,189	57,645,554	1,478,314	688,321

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.

NOTES TO THE FINANCIAL STATEMENTS

36. FINANCIAL INSTRUMENTS (CONT'D)

36.2 CAPITAL RISK MANAGEMENT

The Company defines capital as the total equity and debt of the Company. The objective of the Company's capital management is to maintain an optimal capital structure and ensuring availability of funds in order to support its businesses and related shareholders value. To achieve this objective, the Company may make adjustments to the capital structure in view of changes in economic conditions, such as adjusting the amount of dividend payment, returning of capital to shareholders or issuing new shares.

The Company monitors and maintains a prudent level of total debt to total equity ratio to optimise shareholders value and to ensure compliance with debt covenants and regulatory, if any.

There was no change in the Company's approach to capital management during the financial year.

36.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	2018 RM	As at 31 December		2021 RM
		2019 RM	2020 RM	
Financial assets				
<u>Fair Value</u>				
<u>Through Profit</u>				
<u>or Loss</u>				
Other investment	709,860	-	-	-
<u>Amortised Cost</u>				
Trade receivables	11,144,251	26,510,432	28,051,603	44,774,367
Other receivables	919,153	452,506	487,376	366,411
Amount owing by subsidiaries	3,953,865	19,311,978	20,370,524	25,805,009
Amount owing by a related company	19,564	22,681	-	-
Cash and cash equivalents	52,301,366	47,401,797	56,853,490	36,069,740
	<u>68,338,199</u>	<u>93,699,394</u>	<u>105,762,993</u>	<u>107,015,527</u>

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.

NOTES TO THE FINANCIAL STATEMENTS

36. FINANCIAL INSTRUMENTS (CONT'D)

36.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS (CONT'D)

	2018 RM	As at 31 December		2021 RM
		2019 RM	2020 RM	
Financial liabilities				
<u>Amortised Cost</u>				
Trade payables	26,842,494	15,056,807	25,779,390	15,093,304
Other payables and accruals	4,945,281	4,649,314	3,524,136	2,413,793
Amount owing to subsidiaries	8,994,051	11,131,118	317,100	34,054,278
Term loans	1,435,364	1,323,969	1,248,554	1,129,035
Bill discounting	3,118,112	-	-	-
Bankers' acceptances	-	2,802,634	2,703,464	4,049,777
Trust receipts	-	775,799	489,400	19,536
Bank overdraft	-	338,242	-	-
Lease liabilities	2,544,501	5,448,517	3,974,100	2,655,610
	<u>47,879,803</u>	<u>41,526,400</u>	<u>38,036,144</u>	<u>59,415,333</u>

36.4 GAINS OR LOSSES ARISING FROM FINANCIAL INSTRUMENTS

	2018 RM	As at 31 December		2021 RM
		2019 RM	2020 RM	
Financial assets				
<u>Fair Value</u>				
<u>Through Profit or</u>				
<u>Loss</u>				
Net (losses)/gains recognised in profit or loss:	<u>(839,972)</u>	<u>276,737</u>	<u>-</u>	<u>-</u>
<u>Amortised Cost</u>				
Net gains recognised in profit or loss	<u>1,327,151</u>	<u>2,530,105</u>	<u>1,137,849</u>	<u>577,359</u>

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.**NOTES TO THE FINANCIAL STATEMENTS****36. FINANCIAL INSTRUMENTS (CONT'D)****36.4 GAINS OR LOSSES ARISING FROM FINANCIAL INSTRUMENTS (CONT'D)**

	2018 RM	As at 31 December		2021 RM
		2019 RM	2020 RM	
Financial liabilities				
<u>Amortised Cost</u>				
Net losses recognised in profit or loss	(233,868)	(395,016)	(689,670)	(530,188)

36.5 FAIR VALUE INFORMATION

The fair value of the financial assets and financial liabilities of the Company that maturing within the next 12 months approximated their carrying amounts due to the relatively short-term maturity of the financial instruments or repayable on demand terms.

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.

NOTES TO THE FINANCIAL STATEMENTS

36. FINANCIAL INSTRUMENTS (CONT'D)

36.5 FAIR VALUE INFORMATION (CONT'D)

The following table sets out the fair value profile of financial instruments that are carried at fair value and those not carried at fair value at the end of the reporting period:-

	Fair Value of Financial Instruments Carried at Fair Value			Fair Value of Financial Instruments Not Carried at Fair Value			Total Fair Value RM	Carrying Amount RM
	Level 1 RM	Level 2 RM	Level 3 RM	Level 1 RM	Level 2 RM	Level 3 RM		
2018								
<u>Financial Assets</u>								
Other investments: - quoted	709,860	-	-	-	-	-	709,860	709,860
<u>Financial Liabilities</u>								
Term loans	-	-	-	-	1,435,364	-	1,435,364	1,435,364
2019								
<u>Financial Assets</u>								
Amount owing by subsidiaries (non-current)	-	-	-	-	-	10,154,042	10,154,042	10,154,042
<u>Financial Liabilities</u>								
Term loans	-	-	-	-	1,323,969	-	1,323,969	1,323,969

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.

NOTES TO THE FINANCIAL STATEMENTS

36. FINANCIAL INSTRUMENTS (CONT'D)

36.5 FAIR VALUE INFORMATION (CONT'D)

	Fair Value of Financial Instruments Carried at Fair Value			Fair Value of Financial Instruments Not Carried at Fair Value			Total Fair Value RM	Carrying Amount RM
	Level 1 RM	Level 2 RM	Level 3 RM	Level 1 RM	Level 2 RM	Level 3 RM		
2020								
<u>Financial Assets</u> Amount owing by subsidiaries (non-current)	-	-	-	-	-	7,230,718	7,230,718	7,230,718
<u>Financial Liabilities</u> Term loans	-	-	-	-	1,248,554	-	1,248,554	1,248,554
2021								
<u>Financial Liabilities</u> Term loans	-	-	-	-	1,129,035	-	1,129,035	1,129,035

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.**NOTES TO THE FINANCIAL STATEMENTS****36. FINANCIAL INSTRUMENTS (CONT'D)****36.5 FAIR VALUE INFORMATION (CONT'D)****(a) Fair Value of Financial Instruments Carried at Fair Value**

- (i) The fair value of quoted equity investments is determined at their quoted closing bid prices at the end of the reporting period.

(b) Fair Value of Financial Instruments Not Carried at Fair Value

The fair values, which are for disclosure purposes, have been determined using the following basis:-

- (i) The fair value of the Company's term loans that carry floating interest rates approximated their carrying amounts as they are repriced to market interest rates on or near the reporting date.
- (ii) The fair value of amounts owing by subsidiaries (non-current) is calculated based on the present value of the projected repayment of loans.

There were no transfers between level 1 and level 2 during the financial year.

37. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

- (a) On 19 December 2019, the Company entered into a conditional Share Sale Agreement with ICB and EVD Berhad ("SSA") pertaining to the disposal of entire ordinary shares in EVD Engineering Sdn. Bhd. ("EVE") representing 100% of the issued share capital of EVE for a purchase consideration of RM108 million ("EVE Disposal").
- (b) On 20 May 2020, the Company has entered into a supplemental SSA with ICB and EVD Berhad to vary, amongst others:-
 - (i) The proposed issue price of the new shares of EVD Berhad to be issued pursuant to the EVE Disposal ("Consideration Shares") and value of the redeemable convertible preference shares of EVD Berhad to be issued pursuant to the EVE Disposal ("Consideration RCPS") as well as the number of Consideration Shares and Consideration RCPS; and
 - (ii) The fulfilment of the two (2)-year profit guarantee to be revised from financial year ended ("FYE") 31 December 2020 and 31 December 2021 to FYE 31 December 2021 and 31 December 2022 and the party of which the profitability shall be based on to be revised from EVE to the EVE and its subsidiaries.

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.**NOTES TO THE FINANCIAL STATEMENTS****37. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONT'D)**

(c) On 30 March 2021, the Company has entered into the following:-

- (i) A Share Sale Agreement with EVD Berhad and shareholders of the Company pertaining to the disposal of the entire ordinary shares of the Company, representing 100% of the issued share capital of the Company for a purchase consideration of RM1 ("EV-Dynamic Disposal").

Amongst others, following assets of the Company are excluded from the disposal and shall be transferred out from/disposed of by the Company prior to the completion date:-

- (aa) the investments in all the subsidiaries;
- (bb) freehold land and buildings of the Company; and
- (cc) all loans or other indebtedness due to/from the Company (if any), by/to the subsidiaries of the Company.

Accordingly, the investments in all the subsidiaries and freehold land and buildings have been presented in the statement of financial position as "Non-current asset classified as held for sale".

- (ii) A second supplemental SSA with ICB and the Company to replace the entity for the provision of profit guarantee and to extend the conditional period for the fulfilment of conditions precedent to the SSA to 26 months.

38. SIGNIFICANT EVENT OCCURRING AFTER THE REPORTING PERIOD

On 27 April 2022, the EVE Disposal and EV-Dynamic Disposal have been completed.

ACCOUNTANT'S REPORT OF EV-DYNAMIC (CONT'D)

EV-DYNAMIC SDN. BHD.

STATEMENT BY DIRECTORS

We, Gan Wee Peng and Mah Seong Huak, being the two directors of EV-Dynamic Sdn. Bhd., state that, in our opinion, the financial statements set out on pages 4 to 84 are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of the Company as at 31 December 2018, 2019, 2020 and 2021 of its financial performance and cash flows for the financial years ended on those dates.

Signed in accordance with a resolution of the directors dated 28 APR 2022


Gan Wee Peng


Mah Seong Huak

PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF ICB AS AT 31 DECEMBER 2021 TOGETHER WITH THE REPORTING ACCOUNTANT'S LETTER THEREON



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**THE BOARD OF DIRECTORS
 IDIMENSION CONSOLIDATED BHD**

A-1-5, Blok A,
 Pusat Perdagangan Icon City,
 No. 1B, Jalan SS 8/39, SS8,
 47300 Petaling Jaya,
 Selangor Darul Ehsan

Date: **28 APR 2022**

**IDIMENSION CONSOLIDATED BHD ("ICB" or "the Company")
 REPORT ON THE COMPILATION OF PRO FORMA CONSOLIDATED STATEMENTS OF
 FINANCIAL POSITION**

We have completed our assurance engagement to report on the compilation of Pro Forma Consolidated Statements of Financial Position of ICB and its subsidiaries (collectively known as the "ICB Group") prepared by the Board of Directors of the Company, together with the accompanying notes thereon as at 31 December 2021, for which we have stamped for the purpose of identification.

The Pro Forma Consolidated Statements of Financial Position have been prepared for inclusion in the Abridged Prospectus in connection with the Company's Rights Issue:

- (a) 87,026,436 new ordinary shares of ICB ("ICB Shares") ("Rights Shares") on the basis of two (2) Rights Shares for every one (1) existing ICB Share at an issue price of RM0.10 per Rights Share together with 87,026,436 free warrants of ICB ("ICB Warrants") on the basis of one (1) ICB Warrant for every one (1) Rights Share subscribed for; and
- (b) 174,052,872 redeemable convertible preference shares of ICB ("ICB RCPS") on the basis of four (4) ICB RCPS for every one (1) existing ICB Share at the issue price of RM0.025 per ICB RCPS.

The Pro Forma Consolidated Statements of Financial Position have been compiled by the Board of Directors to illustrate the effects of the impact of the events or transactions set out in the Pro Forma Consolidated Statements of Financial Position of this letter on the ICB Group's financial position as at 31 December 2021.

As part of this process, information about the unaudited consolidated statements of financial position has been extracted by the Board of Directors from the financial statements of the ICB Group for the financial period ended 31 December 2021.

THE BOARD OF DIRECTORS' RESPONSIBILITIES

The Board of Directors of ICB is solely responsible for compiling the Pro Forma Consolidated Statements of Financial Position on the basis as described in Note 1 of the Pro Forma Consolidated Statements of Financial Position.

PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF ICB AS AT 31 DECEMBER 2021 TOGETHER WITH THE REPORTING ACCOUNTANT'S LETTER THEREON (CONT'D)



REPORTING ACCOUNTANTS' INDEPENDENCE AND QUALITY CONTROL

We have complied with the independence and other ethical requirements of the *By-Laws (On Professional Ethics, Conduct and Practice)* issued by the Malaysian Institute of Accountants ("MIA"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

REPORTING ACCOUNTANTS' INDEPENDENCE AND QUALITY CONTROL (CONT'D)

The Firm applies International Standard on Quality Control 1 (ISQC 1), *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and other Assurance and Related Services Engagements* and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal regulatory requirements.

REPORTING ACCOUNTANTS' RESPONSIBILITIES

Our responsibility is to express an opinion, about whether the Pro Forma Consolidated Statements of Financial Position have been compiled, in all material respects, by the Board of Directors of the Company on the basis as described in Note 1 of the Pro Forma Consolidated Statements of Financial Position.

We conducted our engagement in accordance with the International Standard on Assurance Engagement (ISAE) 3420, *Assurance Engagement to Report on the Compilation of Pro Forma Financial Information*, issued by the Malaysian Institute of Accountants. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the Board of Directors has compiled, in all material respects, the Pro Forma Consolidated Statements of Financial Position on the basis as described in Note 1.

For the purpose of this engagement, we are not responsible for updating or reissuing any reports or opinion on any historical financial information used in compiling the Pro Forma Consolidated Statements of Financial Position, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Consolidated Statements of Financial Position.

The purpose of Pro Forma Consolidated Statements of Financial Position included in the Abridged Prospectus is solely to illustrate the impact of a significant event or transaction on the unadjusted consolidated statements of financial position of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF ICB AS AT 31 DECEMBER 2021 TOGETHER WITH THE REPORTING ACCOUNTANT'S LETTER THEREON (CONT'D)



REPORTING ACCOUNTANTS' RESPONSIBILITIES (CONT'D)

A reasonable assurance engagement to report on whether the Pro Forma Consolidated Statements of Financial Position have been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Board of Directors in the compilation of the Pro Forma Consolidated Statements of Financial Position provide a reasonable basis for presenting the significant effects directly attributable to the events or transactions, and to obtain sufficient appropriate evidence about whether:-

- The related pro forma adjustments give appropriate effect to those criteria; and
- The Pro Forma Consolidated Statements of Financial Position reflect the proper application of those adjustments to the unadjusted consolidated statements of financial position.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the ICB Group, the events or transactions in respect of which the Pro Forma Consolidated Statements of Financial Position have been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Pro Forma Consolidated Statements of Financial Position.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OPINION

In our opinion, Pro Forma Consolidated Statements of Financial Position of the ICB Group have been compiled, in all material respects, on the basis as described in Note 1.

OTHER MATTER

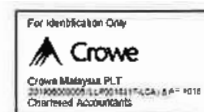
This letter has been prepared solely for the purpose stated above, in connection with the Abridged Prospectus in connection with the Rights Issue. As such, this letter should not be used for any other purpose without our prior written consent. Neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any party in respect of this letter contrary to the aforesaid purpose.

Yours faithfully,

Crowe Malaysia PLT
201906000005 (LLP0018817-LCA) & AF 1018
Chartered Accountants
Kuala Lumpur

Chua Wai Hong
02974/09/2023 J
Chartered Accountant

PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF ICB AS AT 31 DECEMBER 2021 TOGETHER WITH THE REPORTING ACCOUNTANT'S LETTER THEREON (CONT'D)



IDIMENSION CONSOLIDATED BHD.

NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

All definitions used shall have the same meanings as the words and expressions defined in the "Definitions" Section of the Abridged Prospectus, except where the context otherwise requires or where otherwise defined.

1. PRO FORMA AND BASIS OF PREPARATION

1.1 Unaudited Consolidated Financial Statements of the ICB Group as at 31 December 2021

The Pro Forma Consolidated Statements of Financial Position of the ICB Group are prepared based on the unaudited consolidated financial statements of the ICB Group for the FPE 31 December 2021.

1.2 Pro Forma Consolidated Statements of Financial Position

The Pro Forma Consolidated Statements of Financial Position together with the accompanying notes thereto have been prepared solely to illustrate the Pro Forma Consolidated Statements of Financial Position of the ICB Group as at 31 December 2021 which incorporate the effects of the Regularisation Plan as described below:-

ICB

(i) Subsequent events up to the LPD (Pro Forma I)

(a) Consolidation

ICB undertook the Consolidation which entails the consolidation of every ten (10) Pre-Consolidation Shares into one (1) ICB Share which was completed on 23 March 2022.

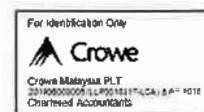
(b) Private Placement

The Private Placement of 16,317,000 new ICB Share(s) to Yew Ah Chai, Too Tian Jen, Yau Ming Teck, Teoh Teng Guan and David Tan Chao Hsiung at the issue price of RM0.10 per ICB Share has been completed on 12 April 2022.

(c) MBO

The MBO entails the disposal by ICB of its entire equity interests in the Subject Companies to the MBO Purchaser for a total cash consideration of RM11,957,000, which was completed on 27 April 2022.

PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF ICB AS AT 31 DECEMBER 2021 TOGETHER WITH THE REPORTING ACCOUNTANT'S LETTER THEREON (CONT'D)



IDIMENSION CONSOLIDATED BHD.

NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

1. PRO FORMA AND BASIS OF PREPARATION (CONT'D)

1.2 Pro Forma Consolidated Statements of Financial Position (Cont'd)

(ii) Rights Issue (Pro Forma II)

The Rights Issue, which is to be undertaken on a renounceable basis, entails the issuance of the following:-

- (a) 87,026,436 Rights Shares on the basis of two (2) Rights Shares for every one (1) existing ICB Share held on the Entitlement Date at the issue price of RM0.10 per Rights Share together with 87,026,436 free ICB Warrants on the basis of one (1) ICB Warrant for every one (1) Rights Share subscribed for; and
- (b) 174,052,872 ICB RCPS on the basis of four (4) ICB RCPS for every one (1) existing ICB Share held on the Entitlement Date at the issue price of RM0.025 per ICB RCPS.

EVD

(iii) Subsequent events Up to LPD (Pro Forma III)

(a) EVE Acquisition

The EVE Acquisition entails the acquisition by EVD of the entire 5,000,000 ordinary shares in EVE, representing 100% of the issued share capital of EVE, at the purchase consideration of RM108.0 million as follows:-

- (aa) RM37.8 million through the issuance of 252.0 million EVD Shares at an issue price of RM0.15 per EVD Share;
- (bb) RM58.2 million through the issuance of 2,328.0 million EVD RCPS with a denomination of RM0.025 per EVD RCPS; and
- (cc) the remaining RM12.0 million in cash.

The EVE Acquisition has been completed on 27 April 2022.

(b) EV-Dynamic Acquisition

The EV-Dynamic Acquisition entails the acquisition by EVD of the entire 10,000,000 ordinary shares in EV-Dynamic, representing 100% of the issued share capital of EV-Dynamic, for a purchase consideration of RM1.00 in cash, which was completed on 27 April 2022.

PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF ICB AS AT 31 DECEMBER 2021 TOGETHER WITH THE REPORTING ACCOUNTANT'S LETTER THEREON (CONT'D)



IDIMENSION CONSOLIDATED BHD.

NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

1. PRO FORMA AND BASIS OF PREPARATION (CONT'D)

1.2 Pro Forma Consolidated Statements of Financial Position (Cont'd)

(iv) Securities Exchange (Pro Forma IV)

The Securities Exchange shall be effected by way of a scheme of arrangement pursuant to Section 366 of the Act, where all Entitled Holders of Securities Exchange as at the Entitlement Date of Securities Exchange will exchange all of their holdings of ICB Shares, ICB RCPS and ICB Warrants for an equal number of EVD Shares, EVD RCPS and EVD Warrants on a one-for-one basis based on their respective holdings as at the Entitlement Date of Securities Exchange .

Upon the completion of the Rights Issue, the issued share capital of ICB will be enlarged to RM27,251,087 comprising 130,539,654 ICB Shares, 87,026,436 ICB Warrants and 174,052,872 ICB RCPS, whilst the issued share capital of EVD is RM37,800,000, comprising 252,000,002 EVD Shares and 2,328,000,000 EVD RCPS. In this regard, EVD will issue 130,539,654 new EVD Shares, 87,026,436 new EVD Warrants and 174,052,872 new EVD RCPS in exchange for all the securities of ICB pursuant to the Securities Exchange. Following this, ICB shall become a wholly-owned subsidiary of EVD.

(v) Conversion/Exercise of all EVD RCPS and EVD Warrants (Pro Forma V)

EVD RCPS

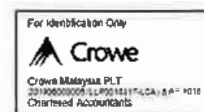
The EVD RCPS shall be converted into EVD Shares at any time on any business day between Monday and Friday that is not a public holiday from the date of issue up to and including the Maturity Date ("Conversion Period") as follows:-

Cash Option: EVD RCPS is converted by surrendering a combination of EVD RCPS and cash with an aggregate value equal to RM0.10, subject to a minimum of one (1) EVD RCPS and paying the difference between the aggregate value of the EVD RCPS surrendered and the conversion price of RM0.10 in cash for one (1) EVD Share; or

Non-Cash Option: EVD RCPS will be converted by surrendering four (4) EVD RCPS for one (1) EVD Share.

All the EVD RCPS which are yet to be converted after the Conversion Period shall mandatorily be converted into new EVD Shares via Non-Cash Option.

PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF ICB AS AT 31 DECEMBER 2021 TOGETHER WITH THE REPORTING ACCOUNTANT'S LETTER THEREON (CONT'D)



IDIMENSION CONSOLIDATED BHD.

NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

1. PRO FORMA AND BASIS OF PREPARATION (CONT'D)

1.2 Pro Forma Consolidated Statements of Financial Position (Cont'd)

(v) Conversion/Exercise of all EVD RCPS and EVD Warrants (Pro Forma V) (Cont'd)

EVD Warrants

The exercise period of the EVD Warrants is seven (7) years commencing from and inclusive of the date of first issue of the EVD Warrants ("Exercise Period"). Any EVD Warrants which are not exercised during the Exercise Period shall thereafter lapse and cease to be valid for any purpose.

The exercise price of the EVD Warrants has been fixed at RM0.10 per EVD Warrant, subject to further adjustments (where applicable) in accordance with the provisions of the Deed Poll of EVD Warrants.

Minimum Scenario

- (a) None of the EVD Warrants will be exercised;
- (b) all EVD RCPS will be converted via Non-Cash Option; and
- (c) none of the Entitled Holders of Securities Exchange, except for the Undertaking Shareholders, will be subscribe for their entitlements to the Right Issue.

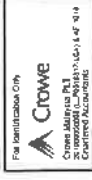
Maximum Scenario

- (a) All EVD Warrants will be fully exercised at RM0.10 per EVD Warrant;
- (b) all EVD RCPS will be converted via Cash Option by surrender one (1) EVD RCPS together with RM0.075 in cash for one (1) EVD Share; and
- (c) all of the Entitled Holders of Securities Exchange will subscribe for their entitlements to Right Issue.

Total cash of RM196,356,609 will be received upon completion of conversion/exercise all EVD RCPS and EVD Warrants under Maximum Scenario.

The effects arising from above Minimum Scenario and Maximum Scenario of conversion/exercise of all EVD RCPS and EVD Warrants in Note 1.2 (v) are not factually supportable as these transactions are not contractually binding and therefore the final outcome of such transaction is uncertain and cannot be ascertained. However, the Minimum Scenario and Maximum Scenario of conversion/exercise of all EVD RCPS and EVD Warrants have been illustrated pursuant to the Paragraph 5.15(a), Division 5, Part II of the Prospectus Guidelines issued by SC.

PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF ICB AS AT 31 DECEMBER 2021 TOGETHER WITH THE REPORTING ACCOUNTANT'S LETTER THEREON (CONT'D)



IDIMENSION CONSOLIDATED BHD

NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

2. PRO FORMA CONSOLIDATED STATEMENTS OF REGULARISATION PLAN

	ICB				
	Unaudited As At 6-months Financial Period Ended 31-Dec-21 RM'000	Subsequent Events Up To The LPD RM'000	Subsequent Events Up To The LPD RM'000	Pro Forma II	
				Pro Forma (I) After Subsequent Events Up To The LPD RM'000	After (I) Rights Issue RM'000
Assets					
Non-current assets					
Property, plant and equipment	6,938	(6,760)	178	-	178
Investment property	665	(665)	-	-	-
Total non-current assets	7,603	(7,425)	178	-	178
Current assets					
Other Investments	4,563	(4,563)	-	-	-
Inventories	36	(36)	-	-	-
Contract cost	243	(243)	-	-	-
Trade and other receivables	4,524	(4,551)	73	-	73
Tax recoverable	7	(7)	-	-	-
Fixed deposits with licensed banks	398	(398)	-	-	-
Cash and bank balances	2,669	11,137	13,806	13,054	26,860
Total current assets	12,540	1,339	13,879	13,054	26,933
Total assets	20,143	(6,086)	14,057	13,054	27,111

PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF ICB AS AT 31 DECEMBER 2021 TOGETHER WITH THE REPORTING ACCOUNTANT'S LETTER THEREON (CONT'D)



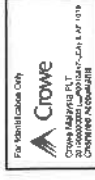
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NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

2. PRO FORMA CONSOLIDATED STATEMENTS OF REGULARISATION PLAN (CONT'D)

	Note	ICB				
		Unaudited As At 6-months Financial Period Ended 31-Dec-21 RM'000	Subsequent Events Up To The LPD RM'000	Subsequent Events Up To The LPD RM'000	Pro Forma II	
					Pro Forma (I) After Subsequent Events Up To The LPD RM'000	Pro Forma II Rights Issue RM'000
Equity						
Share Capital	2.7	21,233	1,632	22,865	4,386	27,251
RCPS	2.8	-	-	-	4,351	4,351
Warrant reserve	2.9	-	-	-	4,317	4,317
Reserve		609	(609)	-	-	-
(Accumulated losses)/Retained profits	2.11	(9,496)	(364)	(9,860)	-	(9,860)
Shareholders' equity/NA		12,346	659	13,005	13,054	26,059
No. of shares ('000)		271,962	-	43,513	-	130,540
NA per share (RM)		0.05	-	0.30	-	0.20
Borrowings (RM'000)		2,264	-	-	-	-
Gearing (times)		0.18	-	-	-	-

PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF ICB AS AT 31 DECEMBER 2021 TOGETHER WITH THE REPORTING ACCOUNTANT'S LETTER THEREON (CONT'D)



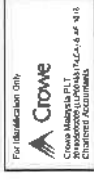
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NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

2. PRO FORMA CONSOLIDATED STATEMENTS OF REGULARISATION PLAN (CONT'D)

	ICB				
	Unaudited As At 6-months Financial Period Ended 31-Dec-21 RM'000	Subsequent Events Up To The LPD RM'000	Subsequent Events Up To The LPD RM'000	Pro Forma II	
				Pro Forma (I) After Subsequent Events Up To The LPD RM'000	Pro Forma (I) After Rights Issue RM'000
Note					
Liabilities					
Non-current liabilities					
Term Loan	1,454	(1,454)	-	-	-
Finance lease liabilities	172	(172)	-	-	-
Total non-current liabilities	1,626	(1,626)	-	-	-
Current liabilities					
Trade and other payables	3,151	(2,099)	1,052	-	1,052
Term Loan	602	(602)	-	-	-
Current tax liabilities	165	(165)	-	-	-
Contract Liabilities	2,253	(2,253)	-	-	-
Total current liabilities	6,171	(5,119)	1,052	-	1,052
Total liabilities	7,797	(6,745)	1,052	-	1,052
Total equity and liabilities	20,143	(6,086)	14,057	13,054	27,111

PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF ICB AS AT 31 DECEMBER 2021 TOGETHER WITH THE REPORTING ACCOUNTANT'S LETTER THEREON (CONT'D)



IDIMENSION CONSOLIDATED BHD

NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

2. PRO FORMA CONSOLIDATED STATEMENTS OF REGULARISATION PLAN (CONT'D)

Assets	Note	Pro Forma III		EVD		Pro Forma IV		Pro Forma V	
		Subsequent Events Up To The LPD	After Subsequent Events Up To The LPD	Securities Exchanges	After (II) and Securities Exchanges	Minimum Scenario Conversion of all EVD RCPS and EVD Warrants	Maximum Scenario Conversion Exercise of all EVD RCPS and EVD Warrants	Minimum Scenario After (IV) and Conversion of all EVD RCPS	Maximum Scenario After (IV) and the Conversion Exercise of all EVD RCPS and EVD Warrants
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Non-current assets									
Property, plant and equipment		1,620	1,620	178	1,798	-	1,798	1,798	1,798
Right-of-use assets		3,135	3,135	-	3,135	-	3,135	3,135	3,135
Deferred tax assets		200	200	-	200	-	200	200	200
Goodwill	2.10	70,725	70,725	9,860	80,585	-	80,585	80,585	80,585
Total non-current assets		75,680	75,680	10,038	85,718	-	85,718	85,718	85,718
Current assets									
Trade and other receivables		51,248	51,249	73	51,322	-	51,322	51,322	51,322
Tax recoverable		3,198	3,198	-	3,198	-	3,198	3,198	3,198
Fixed deposits with licensed banks		24,645	24,645	-	24,645	-	24,645	24,645	24,645
Cash and bank balances		42,651	42,651	26,860	69,511	-	69,511	69,511	265,868
Contract cost assets		54,799	54,799	-	54,799	927	54,799	54,799	927
Contract assets		3,133	3,133	-	3,133	-	3,133	3,133	3,133
Amount owing by shareholders		-	-	-	-	-	-	-	-
Total current assets		180,601	180,602	26,933	207,535	-	207,535	207,535	403,892
Total assets		256,281	256,282	36,971	293,253	-	293,253	293,253	489,610

* Represent RM0.40

PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF ICB AS AT 31 DECEMBER 2021 TOGETHER WITH THE REPORTING ACCOUNTANT'S LETTER THEREON (CONT'D)



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NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

2. PRO FORMA CONSOLIDATED STATEMENTS OF REGULARISATION PLAN (CONT'D)

Equity	Note	Audited as at 31-Dec-21 RM'000	Pro Forma III		EVD		Pro Forma IV		Pro Forma V	
			Subsequent Events Up To The LPD RM'000	After Subsequent Events Up To The LPD RM'000	Securities Exchanges RM'000	After (I) and Securities Exchanges RM'000	Minimum Scenario Conversion of all EVD RCPS and EVD Warrants RM'000	Maximum Scenario Conversion of all EVD RCPS and EVD Warrants RM'000	Minimum Scenario After (IV) and Conversion of all EVD RCPS RM'000	Maximum Scenario After (IV) and the Conversion/Exercise of all EVD RCPS and EVD Warrants RM'000
Share Capital	2.7	-	37,800	37,800	27,251	65,051	62,551	127,602	328,276	
RCPS	2.8	-	58,200	58,200	4,317	62,551	(62,551)	-	-	
Warrant reserve	2.9	-	-	-	4,317	4,317	(4,317)	-	-	
(Accumulated losses)/Retained profits	2.11	(53)	(53)	(53)	-	(53)	4,317	4,264	(63)	
Shareholders' equity/INA		(53)	95,947	95,947	35,919	131,866	-	131,866	328,223	
Nb. of shares ('000)		-	282,000	282,000	-	382,540	-	1,008,063	2,971,619	
NA per share (RM)		-	0.38	0.38	-	0.34	-	0.13	0.11	
Borrowings (RM'000)		-	20,113	20,113	-	20,113	-	20,113	20,113	
Gearing (times)		-	0.21	0.21	-	0.16	-	0.15	0.06	

^ Represent RM0.40 for 2 ordinary shares

PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF ICB AS AT 31 DECEMBER 2021 TOGETHER WITH THE REPORTING ACCOUNTANT'S LETTER THEREON (CONT'D)

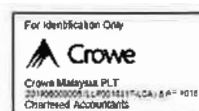


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**NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
2. PRO FORMA CONSOLIDATED STATEMENTS OF REGULARISATION PLAN (CONT'D)**

	Pro Forma III		EVD		Pro Forma IV		Pro Forma V		
	Audited as at 31-Dec-21 RM'000	Subsequent Events Up To The LPD RM'000	After Subsequent Events Up To The LPD RM'000	Securities Exchanges RM'000	After (II) and Securities Exchanges RM'000	Minimum Scenario Conversion of all EVD RCPS RM'000	Maximum Scenario Conversion of all EVD RCPS and EVD Warrants RM'000	Minimum Scenario After (IV) and the Conversion/Exercise of all EVD RCPS and EVD Warrants RM'000	Maximum Scenario After (IV) and the Conversion/Exercise of all EVD RCPS and EVD Warrants RM'000
Liabilities									
Non-current liabilities									
Lease liabilities	-	1,193	1,193	-	1,193	-	-	1,193	1,193
Deferred tax liabilities	-	247	247	-	247	-	-	247	247
Total non-current liabilities	-	1,440	1,440	-	1,440	-	-	1,440	1,440
Current liabilities									
Trade and other payables	13	76,590	76,603	1,052	77,655	-	-	77,655	77,655
Borrowings	-	19,321	19,321	-	19,321	-	-	19,321	19,321
Contract Liabilities	-	59,017	59,017	-	59,017	-	-	59,017	59,017
Lease liabilities	-	2,092	2,092	-	2,092	-	-	2,092	2,092
Amount owing to a director	41	-	41	-	41	-	-	41	41
Amount owing to related companies	-	8	8	-	8	-	-	8	8
Current tax liabilities	-	1,813	1,813	-	1,813	-	-	1,813	1,813
Total current liabilities	54	159,841	159,895	1,052	159,947	-	-	159,947	159,947
Total liabilities	54	160,281	160,335	1,052	161,387	-	-	161,387	161,387
Total equity and liabilities	1	256,281	256,282	36,971	293,253	-	196,357	293,253	489,610

PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF ICB AS AT 31 DECEMBER 2021 TOGETHER WITH THE REPORTING ACCOUNTANT'S LETTER THEREON (CONT'D)



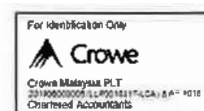
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NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

2.1 Pro Forma I

Note	ICB				Pro Forma (I) After Subsequent Events Up To The LPD RM'000
	Unaudited As At 6-months Financial Period Ended 31-Dec-21 RM'000	(2.1.1) Consolidation RM'000	(2.1.2) Private Placement RM'000	(2.1.3) MBO RM'000	
Assets					
<u>Non current assets</u>					
Property, plant and equipment	6,938	-	-	(6,760)	178
Investment property	665	-	-	(665)	-
Total non-current assets	7,603	-	-	(7,425)	178
<u>Current assets</u>					
Other Investments	4,563	-	-	(4,563)	-
Inventories	36	-	-	(36)	-
Contract cost	243	-	-	(243)	-
Trade and other receivables	4,624	-	-	(4,551)	73
Tax recoverable	7	-	-	(7)	-
Fixed deposits with licensed banks	398	-	-	(398)	-
Cash and bank balances	2,669	-	1,632	9,505	13,806
Total current assets	12,540	-	1,632	(293)	13,879
Total assets	20,143	-	1,632	(7,718)	14,057
Equity					
Share Capital	21,233	-	1,632	-	22,865
Reserve	609	-	-	(609)	-
(Accumulated losses)/Retained profit	(9,496)	-	(662)	298	(9,860)
Shareholders' equity/NA	12,346	-	970	(311)	13,005
No. of shares ('000)	271,962	-	-	-	43,513
NA per share (RM)	0.05	-	-	-	0.30
Borrowings (RM'000)	2,264	-	-	-	-
Gearing (times)	0.18	-	-	-	-
<u>Liabilities</u>					
<u>Non-current liabilities</u>					
Term Loan	1,454	-	-	(1,454)	-
Finance lease liabilities	172	-	-	(172)	-
Total non-current liabilities	1,626	-	-	(1,626)	-
<u>Current liabilities</u>					
Trade and other payables	3,151	-	662	(2,761)	1,052
Term Loan	602	-	-	(602)	-
Current tax liabilities	165	-	-	(165)	-
Contract Liabilities	2,253	-	-	(2,253)	-
Total current liabilities	6,171	-	662	(5,781)	1,052
Total liabilities	7,797	-	662	(7,407)	1,052
Total equity and liabilities	20,143	-	1,632	(7,718)	14,057

PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF ICB AS AT 31 DECEMBER 2021 TOGETHER WITH THE REPORTING ACCOUNTANT'S LETTER THEREON (CONT'D)



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NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

2.1 Pro Forma I (Cont'd)

Pro Forma I incorporated the effects of Consolidation, Private Placement and MBO as set out in Section 1.2(i) above.

2.1.1 Consolidation

Upon completion of the Consolidation, the issued share capital of ICB is RM21,233,254 comprising 27,196,218 Consolidated Shares.

2.1.2 Private Placement

Upon completion of Private Placement, the issued share capital of ICB is RM22,864,954 comprising 43,513,218 share capital.

An estimated expense incidental to the Regularisation Plan of RM3,300,000 has been accrued for and charged to the profit or loss. As at 31 December 2021, a balance of RM662,000 remain as accruals in other payables account.

PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF ICB AS AT 31 DECEMBER 2021 TOGETHER WITH THE REPORTING ACCOUNTANT'S LETTER THEREON (CONT'D)



IDIMENSION CONSOLIDATED BHD.

NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

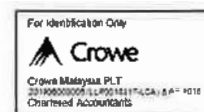
2.1 Pro Forma I (Cont'd)

2.1.3 MBO

Summary of balances of the assets and liabilities as at 31 December 2021 to be transferred from ICB for the MBO purpose are as follows:-

	Note	RM'000
ASSETS		
<u>Non-current assets</u>		
Property, plant and equipment		6,760
Investment property		665
Total non-current assets		7,425
<u>Current assets</u>		
Other investments		4,563
Inventories		36
Contract cost		243
Trade and other receivables		4,551
Tax recoverable		7
Fixed deposits with a licensed bank		398
Cash and bank balances		2,452
Total current assets		12,250
Total assets	(a)	19,675
Equity		
Reserve	(b)	609
<u>Non-current liabilities</u>		
Term Loan		1,454
Finance lease liabilities		172
Total non-current liabilities		1,626
<u>Current liabilities</u>		
Trade and other payables		2,761
Contract liabilities		2,253
Term loan		602
Current tax liabilities		165
Total current liabilities		5,781
Total liabilities	(c)	7,407
Total equity and liabilities	(d)=(b)+(c)	8,016
Net assets transferred for the MBO	(e)=(a)-(d)	11,659
Sales proceeds		11,957
Gain from the MBO		298

PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF ICB AS AT 31 DECEMBER 2021 TOGETHER WITH THE REPORTING ACCOUNTANT'S LETTER THEREON (CONT'D)



IDIMENSION CONSOLIDATED BHD.

NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

2.1 Pro Forma I (Cont'd)

2.1.3 MBO (Cont'd)

	Note	RM'000
Cash Flow Arising from the MBO		
Cash proceeds from the MBO		11,957
Cash and bank balances of subsidiaries		(2,452)
	2.6	<u>9,505</u>

2.2 Pro Forma II

Pro Forma II incorporated the effects of Pro Forma I and Rights Issue as set out in Section 1.2(ii).

Upon completion of Rights Issue:-

- (a) Cash will be increased by RM13,053,966;
- (b) Share capital will be increased by RM4,386,133 which comprises of 87,026,436 unit of share capital;
- (c) ICB RCPS will be increased by RM4,351,322 compromises of 174,052,872 units of ICB RCPS; and
- (d) Warrant reserve will be increased by RM4,316,511.

Fair value of warrant was determined as at LPD.

PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF ICB AS AT 31 DECEMBER 2021 TOGETHER WITH THE REPORTING ACCOUNTANT'S LETTER THEREON (CONT'D)



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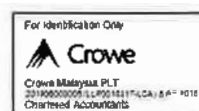
NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

2.3 Pro Forma III

Note	EVD			Pro Forma III After Subsequent Events Up To The LPD RM'000
	2.3.1	2.3.2		
	Audited as at 31-Dec-21 RM'000	Acquisition of EVE RM'000	Acquisition of EV-Dynamic RM'000	
<u>Assets</u>				
<u>Non current assets</u>				
Property, plant and equipment	-	194	1,426	1,620
Right-of-use assets	-	620	2,515	3,135
Deferred tax assets	-	81	119	200
Goodwill	-	81,508	(10,783)	70,725
Total non-current assets	-	82,403	(6,723)	75,680
<u>Current assets</u>				
Trade and other receivables	1	5,502	45,746	51,249
Tax recoverable	-	-	3,198	3,198
Fixed deposits with licensed banks	-	352	24,293	24,645
Cash and bank balances	- *	30,874	11,777	42,651
Contract cost assets	-	229	698	927
Contract assets	-	36,387	18,412	54,799
Amount owing by holding company	-	33,707	(33,707)	-
Amount owing by shareholders	-	-	3,133	3,133
Total current assets	1	107,051	73,550	180,602
Total assets	1	189,454	66,827	256,282

* Represent RM0.40

PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF ICB AS AT 31 DECEMBER 2021 TOGETHER WITH THE REPORTING ACCOUNTANT'S LETTER THEREON (CONT'D)



IDIMENSION CONSOLIDATED BHD.

NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

2.3 Pro Forma III (Cont'd)

Note	EVD			Pro Forma III After Subsequent Events Up To The LPD RM'000
	2.3.1	2.3.2		
	Audited as at 31-Dec-21 RM'000	Acquisition of EVE RM'000	Acquisition of EV-Dynamic RM'000	
Equity				
Share Capital	-	37,800	-	37,800
RCPS	-	58,200	-	58,200
(Accumulated losses)/Retained profit	(53)	-	-	(53)
Shareholders' equity/NA	(53)	96,000	-	95,947
No. of shares ('000)	-	-	-	252,000
NA per share (RM)	-	-	-	0.38
Borrowings (RM'000)	-	-	-	20,113
Gearing (times)	-	-	-	0.21
Liabilities				
Non-current liabilities				
Lease liabilities	-	241	952	1,193
Deferred tax liabilities	-	-	247	247
Total non-current liabilities	-	241	1,199	1,440
Current liabilities				
Trade and other payables	13	59,083	17,507	76,603
Borrowings	-	15,252	4,069	19,321
Contract Liabilities	-	8,346	50,671	59,017
Lease liabilities	-	388	1,704	2,092
Amount owing to a director	41	-	-	41
Amount owing to related companies	-	8	-	8
Amount owing to holding company	-	8,323	(8,323)	-
Current tax liabilities	-	1,813	-	1,813
Total current liabilities	54	93,213	65,628	158,895
Total liabilities	54	93,454	66,827	160,335
Total equity and liabilities	1	189,454	66,827	256,282

^ Represent RM0.40 for 2 ordinary shares

PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF ICB AS AT 31 DECEMBER 2021 TOGETHER WITH THE REPORTING ACCOUNTANT'S LETTER THEREON (CONT'D)



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NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

2.3 Pro forma III (Cont'd)

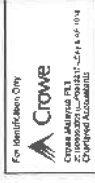
Pro Forma III incorporated the effect of the EVE Acquisition and EV-Dynamic Acquisition as set out in Section 1.2(iii) above.

2.3.1 EVE Acquisition

Summary of balances of the assets and liabilities as at 31 December 2021 to be transferred by EVE to EVD are as follows:-

	Note	RM'000
Non-current asset		
Equipment		194
Rights-of-use assets		620
Deferred tax assets		81
		<u>895</u>
Current assets		
Trade and other receivables		5,502
Fixed deposits with a licensed bank		352
Cash and bank balances	2.6	30,874
Contract cost assets		229
Contract assets		36,387
Amount owing by holding company		33,707
Total current assets		<u>107,051</u>
Total assets	(a)	<u>107,946</u>
Non-current liability		
Lease liabilities		<u>241</u>
Current liabilities		
Trade and other payables		47,083
Contract liabilities		8,346
Amount owing to holding company		8,323
Amount owing to related companies		8
Current tax liabilities		1,813
Lease liabilities		388
Borrowing		15,252
Total current liabilities		<u>81,213</u>
Total liabilities	(b)	<u>81,454</u>
Net assets transferred from the EVE Acquisition	(c)=(a)-(b)	26,492
Purchase consideration		108,000
Goodwill	2.10	<u>81,508</u>

PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF ICB AS AT 31 DECEMBER 2021 TOGETHER WITH THE REPORTING ACCOUNTANT'S LETTER THEREON (CONT'D)



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NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

2.3 Pro Forma III (Cont'd)

2.3.2 EV-Dynamic Acquisition

Summary of balances of the assets and liabilities as at 31 December 2021 to be transferred by EV-Dynamic to EVD are as follow:-

	EV-Dynamic						EVD		
	As per Audited Financial Statements 31-Dec-21	Disposal/ Transferred of EVE Subsidiaries	Disposal/ Transferred of Other Subsidiaries	Disposal/ Transferred of All Loans and Properties	Declared of Dividend	Declared of Dividend	Inter-company Elimination	Consolidation Adjustments	Acquisition of EV-Dynamic
Note	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
	1.2 (iii) (aa)	1.2 (iii) (aa)	1.2 (iii) (bb)	1.2 (iii) (cc)	1.2 (iii) (dd)	1.2 (iii) (dd)			
Assets									
Non-current assets									
Property and equipment	1,426	-	-	-	-	-	1,426	-	1,426
Right-of-use assets	2,515	-	-	-	-	-	2,515	-	2,515
Goodwill	-	-	-	-	-	-	-	-	(10,783)
Deferred tax assets	119	-	-	-	-	-	119	-	119
Total non-current assets	4,060	-	-	-	-	-	4,060	-	(8,723)
Current assets									
Trade and other receivables	45,746	-	-	-	-	-	45,746	-	45,746
Tax recoverable	3,198	-	-	-	-	-	3,198	-	3,198
Fixed deposits with licensed banks	24,293	-	-	-	-	-	24,293	-	24,293
Cash and bank balances	11,777	-	-	-	-	-	11,777	-	11,777
Contract cost assets	698	-	-	-	-	-	698	-	698
Contract assets	18,110	-	-	-	-	-	18,110	-	18,412
Amount owing by subsidiaries	25,805	-	(25,805)	-	-	-	-	-	-
Amount owing by holding company	-	-	-	-	-	-	-	(33,707)	(33,707)
Amount owing by related companies	-	-	8,323	-	-	-	8,323	(6,323)	-
Amount owing by shareholders	-	108,000	205	1,240	(123,524)	1,240	3,133	-	3,133
Total current assets	129,627	108,000	205	1,240	(123,524)	1,240	115,278	(42,030)	73,550
Non-current assets classified as held for sale	6,824	(4,250)	(205)	(2,369)	-	-	-	-	-
Total assets	140,511	103,750	-	(269)	(1,129)	(123,524)	119,338	(42,030)	86,827

PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF ICB AS AT 31 DECEMBER 2021 TOGETHER WITH THE REPORTING ACCOUNTANT'S LETTER THEREON (CONT'D)



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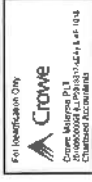
NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

2.3 Pro Forma III (Cont'd)

2.3.2 EV-Dynamic Acquisition (Cont'd)

	EV-Dynamic										EVD		
	As per Audited Financial Statements 31-Dec-21	Disposal/ Transferred of EVE	Disposal/ Transferred of Other Subsidiaries	Disposal/ Transferred of Subsidiaries	Transferred of All Loans and Subsidiaries	Indebtedness	Properties	Declared of Dividend	After the Declared of Dividend	Inter-company Elimination	Consolidation Adjustments	Acquisition of EV-Dynamic	
Note	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
	1.2 (lh) (aa)	1.2 (ll) (ab)	1.2 (ll) (bb)	1.2 (ll) (bb)	1.2 (ll) (cc)	1.2 (ll) (dd)							
Equity													
Share Capital	10,000	-	-	-	-	-	-	10,000	-	-	(10,000)	-	-
Retained profits	19,697	103,750	-	77	-	(123,524)	-	-	-	-	-	-	-
Shareholders' equity/NA	29,697	103,750	-	77	-	(123,524)	-	10,000	-	-	(10,000)	-	-
Liabilities													
<u>Non-current liabilities</u>													
Borrowings	996	-	-	-	(996)	-	-	-	-	-	-	-	-
Lease liabilities	962	-	-	-	-	-	-	962	-	-	-	-	962
Deferred tax liabilities	-	-	-	-	-	-	-	-	-	-	247	-	247
Total non-current liabilities	1,948	-	-	-	(996)	-	-	962	-	-	247	-	1,199

PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF ICB AS AT 31 DECEMBER 2021 TOGETHER WITH THE REPORTING ACCOUNTANT'S LETTER THEREON (CONT'D)



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NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

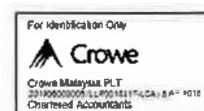
2.3 Pro Forma III (Cont'd)

2.3.2 EV-Dynamic Acquisition (Cont'd)

	EV-Dynamic										EVD		
	As per Audited Financial Statements 31-Dec-21	Disposal/ Transferred of EVE	Disposal/ Transferred of Other Subsidiaries	Disposal/ Transferred of All Loans and Subsidiaries	Transferred of Properties	Declared of Dividend	After the Declared of Dividend	Inter-company Elimination	Consolidation Adjustments	Acquisition of EV-Dynamic	RM'000	RM'000	RM'000
Note	1.2 (iii) (aa)	1.2 (ii) (aa)	1.2 (ii) (bb)	1.2 (ii) (cc)	1.2 (ii) (dd)	1.2 (ii) (dd)	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Current liabilities													
Trade and other payables	17,507	-	-	-	-	17,507	-	-	-	-	-	-	17,507
Borrowings	4,202	-	-	(133)	-	4,069	-	-	-	-	-	-	4,069
Contract Liabilities	51,399	-	-	-	-	51,399	-	-	(728)	-	-	-	50,671
Lease liabilities	1,704	-	-	-	-	1,704	-	-	-	-	-	-	1,704
Amount owing to related companies	-	-	33,708	-	-	33,707	-	(33,707)	-	-	-	-	-
Amount owing to a subsidiary	34,054	-	(34,054)	-	-	-	-	-	-	-	-	-	-
Amount owing to holding company	-	-	-	-	-	-	-	(8,323)	-	-	-	-	(8,323)
Total current liabilities	108,866	-	(346)	(133)	-	108,386	-	(42,030)	(728)	-	-	-	65,628
Total liabilities	110,814	-	(346)	(1,129)	-	109,338	-	(42,030)	(481)	-	-	-	66,827
Total equity and liabilities	140,511	103,750	-	(1,129)	(123,524)	119,338	(123,524)	(42,030)	(10,481)	-	-	-	66,827
Net assets transferred from the Proposed Acquisition of EV-Dynamic Purchase consideration						10,783							
Set off against goodwill						-							
													10,783

@ Represented purchase consideration of RM1

PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF ICB AS AT 31 DECEMBER 2021 TOGETHER WITH THE REPORTING ACCOUNTANT'S LETTER THEREON (CONT'D)



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NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

2.4 Pro Forma IV

Pro Forma IV incorporated the effects of Pro Forma I, II, III and the Securities Exchange as set out in Section 1.2(iv) above.

Summary of balances of the assets and liabilities as at 31 December 2021 to be transferred by ICB to EVD are as follows:-

	Note	RM'000
Non-current asset		
Property, plant and equipment		<u>178</u>
Current assets		
Trade and other receivables		73
Cash and bank balances	2.6	<u>26,860</u>
Total current assets		<u>26,933</u>
Total assets	(a)	<u>27,111</u>
Current liability		
Trade and other payables	(b)	<u>1,052</u>
Net assets transferred from the Securities Exchange	(c)=(a)-(b)	26,059
Shares issued		<u>35,919</u>
Goodwill	2.10	<u>9,860</u>

2.5 Pro Forma V

2.5.1 Minimum Scenario

Pro forma V incorporated the effects of Pro Forma I, II, III, IV and conversion of all EVD RCPS as set out in Section 1.2(v) above.

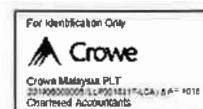
Upon completion of the conversion of all EVD RCPS, share capital will be at RM127,602,409 comprising of 1,008,052,874 share capital.

2.5.2 Maximum Scenario

Pro Forma V incorporated the effects of Pro Forma I, II, III, IV and conversion/exercise of all EVD RCPS and EVD Warrants as set out in Section 1.2(v) above.

Upon completion of the conversion/exercise of all EVD RCPS and EVD Warrants, share capital will be at RM328,275,529 comprising of 2,971,618,964 share capital.

PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF ICB AS AT 31 DECEMBER 2021 TOGETHER WITH THE REPORTING ACCOUNTANT'S LETTER THEREON (CONT'D)



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NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

2.6 Cash and bank balances

The movements in cash and bank balances are as follows:-

	Note	ICB RM'000
As at 31 December 2021		2,669
Arising from the Private Placement		1,632
Arising from the MBO	2.1.3	9,505
As per Pro Forma I		13,806
Arising from the Rights Issue		13,054
As per Pro Forma II		26,860

The movements in cash and bank balances are as follows (Minimum Scenario):-

		EVD RM'000
As at 31 December 2021		- *
Arising from the EVE Acquisition	2.3.1	30,874
Arising from the EV-Dynamic Acquisition	2.3.2	11,777
As per Pro Forma III		42,651
Arising from the Securities Exchange	2.4	26,860
As per Pro Forma IV and V		69,511

The movements in cash and bank balances are as follows (Maximum Scenario):-

		EVD RM'000
As at 31 December 2021		- *
Arising from the EVE Acquisition	2.3.1	30,874
Arising from the EV-Dynamic Acquisition	2.3.2	11,777
As per Pro Forma III		42,651
Arising from the Securities Exchange	2.4	26,860
As per Pro Forma IV		69,511
Arising from the conversion/exercise of all EVD RCPS and EVD Warrants		196,357
As per Pro Forma V		265,868

* Represent RM0.40

PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF ICB AS AT 31 DECEMBER 2021 TOGETHER WITH THE REPORTING ACCOUNTANT'S LETTER THEREON (CONT'D)



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NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

2.7 Share Capital

The movements in share capital are as follows:-

	ICB	
	Unit'000	RM'000
As at 31 December 2021	271,962	21,233
Arising from the Consolidation	(244,766)	-
Arising from the Private Placement	16,317	1,632
As per Pro Forma I	43,513	22,865
Arising from the Rights Issue	87,027	4,386
As per Pro Forma II	<u>130,540</u>	<u>27,251</u>

The movements in share capital are as follows (Minimum Scenario):-

	EVD	
	Unit'000	RM'000
As at 31 December 2021	_A	_A
Arising from the EVE Acquisition	252,000	37,800
As per Pro Forma III	252,000	37,800
Arising from the Securities Exchange	130,540	27,251
As per Pro Forma IV	382,540	65,051
Arising from the conversion of all EVD RCPS	625,513	62,551
As per Pro Forma V	<u>1,008,053</u>	<u>127,602</u>

The movements in share capital are as follows (Maximum Scenario):-

	EVD	
	Unit'000	RM'000
As at 31 December 2021	_A	_A
Arising from the EVE Acquisition	252,000	37,800
As per Pro Forma III	252,000	37,800
Arising from the Securities Exchange	130,540	27,251
As per Pro Forma IV	382,540	65,051
Arising from the conversion/exercise of all EVD RCPS and EVD Warrants	2,589,079	263,225
As per Pro Forma V	<u>2,971,619</u>	<u>328,276</u>

^ Represent RM0.40 for 2 ordinary shares

PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF ICB AS AT 31 DECEMBER 2021 TOGETHER WITH THE REPORTING ACCOUNTANT'S LETTER THEREON (CONT'D)



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NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

2.8 RCPS

The movements in RCPS are as follows:-

	ICB	
	Unit'000	RM'000
As at 31 December 2021/ Pro Forma I	-	-
Arising from the Rights Issue	174,053	4,351
As per Pro Forma II	<u>174,053</u>	<u>4,351</u>

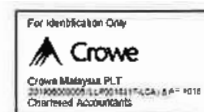
The movements in RCPS are as follows (Minimum Scenario):-

	EVD	
	Unit'000	RM'000
As at 31 December 2021	-	-
Arising from the EVE Acquisition	2,328,000	58,200
As per Pro Forma III	2,328,000	58,200
Arising from the Securities Exchange	174,053	4,351
As per Pro Forma IV	2,502,053	62,551
Arising from the conversion of all EVD RCPS	<u>(2,502,053)</u>	<u>(62,551)</u>
As per Pro Forma V	<u>-</u>	<u>-</u>

The movements in RCPS are as follows (Maximum Scenario):-

	EVD	
	Unit'000	RM'000
As at 31 December 2021	-	-
Arising from the EVE Acquisition	2,328,000	58,200
As per Pro Forma III	2,328,000	58,200
Arising from the Securities Exchange	174,053	4,351
As per Pro Forma IV	2,502,053	62,551
Arising from the conversion/exercise of all EVD RCPS and EVD Warrants	<u>(2,502,053)</u>	<u>(62,551)</u>
As per Pro Forma V	<u>-</u>	<u>-</u>

PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF ICB AS AT 31 DECEMBER 2021 TOGETHER WITH THE REPORTING ACCOUNTANT'S LETTER THEREON (CONT'D)



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NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

2.9 Warrant Reserve

The movements in warrant reserve are as follows:-

	ICB
	RM'000
As at 31 December 2021/ Pro Forma I	-
Arising from the Rights Issue	4,317
As per Pro Forma II	<u>4,317</u>

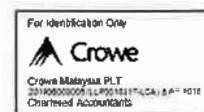
The movements in warrant reserve are as follows (Minimum Scenario):-

	EVD
	RM'000
As at 31 December 2021/Pro Forma III	-
Arising from the Securities Exchange	4,317
As per Pro Forma IV	4,317
Arising from the EVD Warrants not exercised, transfer to (Accumulated Losses)/Retained Profits	(4,317)
As per Pro Forma V	<u>-</u>

The movements in warrant reserve are as follows (Maximum Scenario):-

	EVD
	RM'000
As at 31 December 2021/Pro Forma III	-
Arising from the Securities Exchange	4,317
As per Pro Forma IV	4,317
Arising from the conversion/exercise of all EVD RCPS and EVD Warrants	(4,317)
As per Pro Forma V	<u>-</u>

PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF ICB AS AT 31 DECEMBER 2021 TOGETHER WITH THE REPORTING ACCOUNTANT'S LETTER THEREON (CONT'D)



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NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

2.10 Goodwill

The movements in goodwill are as follows:-

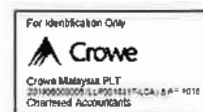
	Note	EVD RM'000
As at incorporation of EVD		-
Arising from the EVE Acquisition	2.3.1	81,508
Arising from the EV-Dynamic Acquisition	2.3.2	(10,783)
As per Pro Forma III		70,725
Arising from the Securities Exchange	2.4	9,860
As per Pro Forma IV and V		<u>80,585</u>

The purchase consideration for the EVE Acquisition ("Purchase Consideration") and the Securities Exchange may give rise to the recognition of goodwill and other intangible assets, being the difference between the fair value of the Purchase Consideration and the fair value allocated to the underlying business, assets and liabilities transferred from EVE and ICB.

In view of the above, EVD will engage an independent firm of professional consultants to carry out the purchase price allocation exercise. The professional consultants will ascribe the Purchase Consideration into various categories of assets (including goodwill or bargain purchase gain (as the case may be) and other intangible assets) and liabilities to be reflected in the financial statements of EVD. The purchase price allocation exercise is currently on-going and will be completed after the completion of the Regularisation Plan. The amount of goodwill will be accounted for in the financial statements of the EVD after the completion of the Regularisation Plan.

The goodwill and other intangibles, if any, will be subjected to periodic impairment testing and any downward adjustment to the goodwill and other intangibles will affect the financial position and results of the EVD.

PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF ICB AS AT 31 DECEMBER 2021 TOGETHER WITH THE REPORTING ACCOUNTANT'S LETTER THEREON (CONT'D)



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NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

2.11 (Accumulated Losses)/Retained Profits

The movements in accumulated losses are as follows:-

	ICB
	RM'000
As at As at 31 December 2021	(9,496)
Arising from the Private Placement	(662)
Arising from the MBO	298
As per Pro Forma I and II	<u>(9,860)</u>

The movements in retained profits are as follows (Minimum Scenario):-

	EVD
	RM'000
As at 31 December 2021	(53)
Arising from EVD Warrants not exercised, transfer from Warrant Reserve	4,317
As per Pro Forma V	<u>4,264</u>

The movements in accumulated losses are as follows (Maximum Scenario):-

	EVD
	RM'000
As at 31 December 2021/ Pro Forma V	<u>(53)</u>

PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF ICB AS AT 31 DECEMBER 2021 TOGETHER WITH THE REPORTING ACCOUNTANT'S LETTER THEREON (CONT'D)

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APPROVAL BY THE BOARD OF DIRECTORS

Approved and adopted by the Board in accordance with a resolution dated **28 APR 2022**

On behalf of the Board,



Director
Pang Lee Fung

ADDITIONAL INFORMATION

1. RESPONSIBILITY STATEMENT

Our directors have seen and approved all the documentation relating to this Rights Issue. They collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, and to the best of their knowledge and belief, they confirm there is no false or misleading statements or other facts which if omitted, would make any statement in this Abridged Prospectus false or misleading.

KAF IB, being our Adviser for the Rights Issue, acknowledges that, based on all available information and to the best of its knowledge and belief, this Abridged Prospectus constitutes a full and true disclosure of all material facts concerning this Rights Issue.

2. CONSENTS

KAF IB, as the Sponsor and Adviser, Chooi & Company + Cheang & Ariff as the solicitor and Securities Services (Holdings) Sdn. Bhd. as the Share Registrar, have given and have not subsequently withdrawn their written consents with the inclusion of their names and all references thereto in the form and context in which they are included in this Abridged Prospectus.

Crowe Malaysia PLT, as the reporting accountant, has given and has not subsequently withdrawn its written consent with the inclusion of its name and all references thereto, Accountant's Report of the EVE Group, Accountant's Report of EV-Dynamic and pro forma consolidated statements of financial position of ICB as at 31 December 2021 together with the reporting accountant's letter thereon, in the form and context in which they are included in this Abridged Prospectus.

Providence Strategic Partners Sdn. Bhd., as the independent market researcher, has given and has not subsequently withdrawn its written consent with the inclusion of its name and all references thereto and the IMR Report in the form and context in which they are included in this Abridged Prospectus.

AER has given and has not subsequently withdrawn its written consent with the inclusion of its name and all references thereto, in the form and context in which they are included in this Abridged Prospectus.

Bloomberg has given and has not subsequently withdrawn its written consent with the inclusion of its name and all references thereto, in the form and context in which they are included in this Abridged Prospectus.

3. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES

As at the LPD, our Board is not aware of any material commitments and contingent liabilities incurred or known to be incurred by our Group which, upon becoming due and enforceable, may have a material and adverse impact on the financial results/position of our Group.

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ADDITIONAL INFORMATION (CONT'D)

4. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

As at the LPD, ICB is not engaged in any material litigation, claim or arbitration either as plaintiff or otherwise and our Board is not aware of any proceedings, pending or threatened against ICB and/or its subsidiaries, or of any facts likely to give rise to any proceedings which might materially or adversely affect the financial position or business of ICB.

5. MATERIAL CONTRACTS

Save for the SSA, EV-Dynamic SSA, Scheme Agreement, MBO SSA and Deed Poll for the ICB Warrants, ICB has not entered into any material contract (not being contracts entered into in the ordinary course of business) within the two (2) years preceding the date of this Abridged Prospectus.

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of ICB at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan during normal business hours from Monday to Friday (except public holidays) for a period of six (6) months from the date of this Abridged Prospectus:-

- (i) the Constitution of ICB;
- (ii) the letters of consent referred to in Section 2 of this Appendix VII;
- (iii) the material contracts referred to Section 5 of this Appendix VII;
- (iv) the Accountant's Report of EVE Group as set out in Appendix IV of this Abridged Prospectus;
- (v) the Accountant's Report of EV-Dynamic as set out in Appendix V of this Abridged Prospectus;
- (vi) the pro forma consolidated statements of financial position of ICB as at 31 December 2021 together with the reporting accountant's letter thereon as set out in Appendix VI of this Abridged Prospectus;
- (vii) the IMR Report on the transportation system solutions industry, the transportation industry, the healthcare industry as well as the residential and commercial properties industry prepared by the IMR;
- (viii) the Undertakings as referred in Section 2.8 of this Abridged Prospectus; and
- (ix) the Deed Polls constituting the ICB Warrants and EVD Warrants.

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NOTICE OF PROVISIONAL ALLOTMENT (FOR RIGHTS SHARES WITH WARRANTS)

TERMS DEFINED IN THE ABRIDGED PROSPECTUS DATED 24 MAY 2022 ("ABRIDGED PROSPECTUS") ISSUED BY IDIMENSION CONSOLIDATED BHD. ("ICB" OR THE "COMPANY") SHALL HAVE THE SAME MEANING WHEN USED IN THIS NOTICE OF PROVISIONAL ALLOTMENT (FOR RIGHTS SHARES WITH WARRANTS) ("NPA"), UNLESS STATED OTHERWISE. THE PROVISIONAL ALLOTMENTS (AS DEFINED HEREIN) AS CONTAINED IN THIS NPA ARE PRESCRIBED SECURITIES PURSUANT TO SECTION 14(5) OF THE SECURITIES INDUSTRY (CENTRAL DEPOSITORIES) ACT, 1991 ("SICDA") AS AMENDED FROM TIME TO TIME AND THEREFORE, THE SICDA AND THE RULES OF BURSA MALAYSIA DEPOSITORY SDN BHD ("BURSA DEPOSITORY") SHALL APPLY IN RESPECT OF DEALINGS IN THE PROVISIONAL ALLOTMENTS.



IDIMENSION CONSOLIDATED BHD.
Registration No.: 201001042062 (925990-A)
(Incorporated in Malaysia)

RENOUNCEABLE RIGHTS ISSUE OF UP TO 87,026,436 NEW ORDINARY SHARES IN ICB ("RIGHTS SHARES") AT AN ISSUE PRICE OF RM0.10 PER RIGHTS SHARE TOGETHER WITH 87,026,436 FREE WARRANTS ("WARRANTS") ON THE BASIS OF TWO (2) RIGHTS SHARES FOR EVERY ONE (1) EXISTING ORDINARY SHARE HELD IN ICB TOGETHER WITH ONE (1) WARRANT FOR EVERY ONE (1) RIGHTS SHARE SUBSCRIBED FOR, AS AT 5:00 P.M. ON 24 MAY 2022 ("RIGHTS ISSUE OF SHARES WITH WARRANTS")

Principal Adviser



INVESTMENT BANK BERHAD
Registration No. 197401003530 (20657-W)

To: Our Entitled Shareholders

Dear Sir / Madam,

Our Board of Directors ("**Board**") has provisionally allotted to you, in accordance with the approval of Bursa Malaysia Securities Berhad ("**Bursa Securities**") via its letter dated 10 September 2021 and the resolution passed by our shareholders at the Extraordinary General Meeting held on 17 January 2022 in relation to the Rights Issue of Shares with Warrants, the number of Rights Shares with Warrants as indicated below ("**Provisional Allotments**").

We wish to advise you that the following Provisional Allotments made to you in respective of the Rights Issue of Shares with Warrants have been confirmed by Bursa Depository and upon acceptance will be credited into your Central Depository System ("**CDS**") account(s), subject to the terms and conditions stated in the Abridged Prospectus and the Rights Subscription Form (for Rights Shares with Warrants) ("**RSF**") issued by our Company.

Bursa Securities has already prescribed our Company's securities listed on the ACE Market of Bursa Securities to be deposited with Bursa Depository. Accordingly, the Provisional Allotments are prescribed securities with as such, all dealings in the Provisional Allotments will be by book entry through CDS accounts and will be governed by the SICDA and the Rules of Bursa Depository.

ALL RIGHTS SHARES WITH WARRANTS TO BE ISSUED PURSUANT TO THE RIGHTS ISSUE OF SHARES WITH WARRANTS WILL BE ALLOTTED BY WAY OF CREDITING THE RIGHTS SHARES AND WARRANTS INTO THE CDS ACCOUNTS OF THE ENTITLED HOLDERS AND/OR THEIR RENOUNCEE(S) AND/OR THEIR TRANSFEREE(S) (IF APPLICABLE). NO PHYSICAL WARRANT CERTIFICATES WILL BE ISSUED.

It is the intention of our Board to allot the excess Rights Shares with Warrants ("Excess Rights Shares with Warrants"), if any, in a fair and equitable basis and in the following priority:

- (i) Firstly, to minimise the incidence of odd lots;
- (ii) Secondly, for allocation to Entitled Holders who have applied for Excess Rights Shares with Warrants, on a pro-rata basis and in board lots, calculated based on their respective shareholdings in ICB as at the Entitlement Date;
- (iii) Thirdly, for allocation to Entitled Holders who have applied for Excess Rights Shares with Warrants, on a pro-rata basis and in board lots, calculated based on the quantum of their Excess Rights Shares with Warrants applied for; and
- (iv) Finally, for allocation to renouncee(s)/transferee(s) who have applied for Excess Rights Shares with Warrants, on a pro-rata basis and in board lots, calculated based on the quantum of their Excess Rights Shares with Warrants applied for.

In the event of any balance of Excess Rights Shares and Warrants after steps (i) to (iv) are carried out, steps (ii) to (iv) will be repeated in the same sequence again to allocate the balance Excess Rights Shares with Warrants until each balance is exhausted.

Nevertheless, our Board reserves the right to allot any Excess Rights Shares with Warrants applied for under Part 1 (b) of the RSF in such manner as it deems fit and expedient and in the best interest of our Company subject always to such allocation being made on a fair and equitable basis, and that the priority set out in (i) to (iv) are achieved. Our Board also reserves the right at its absolute discretion not to accept any application for Excess Rights Shares with Warrants, in full or in part, without assigning any reason thereof.

NAME, ADDRESS AND CDS ACCOUNT NUMBER OF ENTITLED HOLDER

--

NUMBER OF SHARES HELD AT 5.00 P.M. ON 24 MAY 2022	NUMBER OF RIGHTS SHARES PROVISIONALLY ALLOTTED TO YOU	NUMBER OF WARRANTS ATTACHED TO THE RIGHTS SHARES PROVISIONALLY ALLOTTED TO YOU	AMOUNT PAYABLE IN FULL UPON ACCEPTANCE AT RM0.10 PER RIGHTS SHARE (RM)

IMPORTANT RELEVANT DAYS, DATES AND TIMES:-

Entitlement date	: Tuesday, 24 May 2022 at 5.00 p.m.
Last date and time for:	
Sale of Provisional Allotments	: Tuesday, 31 May 2022 at 5.00 p.m.
Transfer of Provisional Allotments	: Thursday, 2 June 2022 at 4.30 p.m.
Acceptance and payment	: Friday, 10 June 2022 at 5.00 p.m.
Excess application and payment	: Friday, 10 June 2022 at 5.00 p.m.

By Order of the Board

Chua Siew Chuan (SSM PC No. 201908002648) (MAICSA 0777689)
Chin Mun Yee (SSM PC No. 201908002785) (MAICSA 7019243)
Company Secretaries

Share Registrar
Securities Services (Holdings) Sdn Bhd
(197701005827 (36869-T)) Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
Tel: 603 - 2084 9000
Fax: 603 - 2094 9940

THIS NOTICE OF PROVISIONAL ALLOTMENT (FOR RIGHTS SHARES WITH WARRANTS) IS DATED 24 MAY 2022

RIGHTS SUBSCRIPTION FORM (FOR RIGHTS SHARES WITH WARRANTS)

TERMS DEFINED IN THE ABRIDGED PROSPECTUS DATED 24 MAY 2022 ("ABRIDGED PROSPECTUS") AND NOTICE OF PROVISIONAL ALLOTMENT (FOR RIGHTS SHARES WITH WARRANTS) DATED 24 MAY 2022 ("NPA") SHALL HAVE THE SAME MEANINGS WHEN USED IN THIS RIGHTS SUBSCRIPTION FORM (FOR RIGHTS SHARES WITH WARRANTS) ("RSF") AND THE NOTES AND INSTRUCTIONS FOR COMPLETING THIS RSF UNLESS STATED OTHERWISE. THIS RSF IS ISSUED FOR THE PURPOSE OF ACCEPTING THE RIGHTS SHARES WITH WARRANTS AND APPLYING FOR EXCESS RIGHTS SHARES WITH WARRANTS PURSUANT TO THE RIGHTS ISSUE OF SHARES WITH WARRANTS (AS DEFINED HEREIN) OF IDIMENSION CONSOLIDATED BHD. ("ICB" OR THE "COMPANY"). THIS RSF IS ONLY APPLICABLE TO PERSONS WHO HAVE PROVISIONAL ALLOTMENTS STANDING TO THE CREDIT OF HIS / HER / THEIR CENTRAL DEPOSITORY SYSTEM ("CDS") ACCOUNT.



IDIMENSION CONSOLIDATED BHD.
Registration No.: 201001042062 (925990-A)
(Incorporated in Malaysia)

RENOUNCEABLE RIGHTS ISSUE OF UP TO 87,026,436 NEW ORDINARY SHARES IN ICB ("RIGHTS SHARES") AT AN ISSUE PRICE OF RM0.10 PER RIGHTS SHARE TOGETHER WITH 87,026,436 FREE WARRANTS ("WARRANTS") ON THE BASIS OF TWO (2) RIGHTS SHARES FOR EVERY ONE (1) EXISTING ORDINARY SHARE HELD IN ICB TOGETHER WITH ONE (1) ICB WARRANT FOR EVERY ONE (1) RIGHTS SHARE SUBSCRIBED FOR, AS AT 5:00 P.M. ON 24 MAY 2022 ("RIGHTS ISSUE OF SHARES WITH WARRANTS")

Principal Adviser



INVESTMENT BANK BERHAD
Registration No. 197401003530 (20657-W)

NAME AND ADDRESS

(in block letters as per the record of Bursa Malaysia Depository Sdn Bhd ("Bursa Depository"))

NRIC NO./
PASSPORT NO. (state country)/
COMPANY REGISTRATION NO.*

CDS ACCOUNT NO.

To: The Board of Directors of ICB ("Board")

PART I - ACCEPTANCE OF PROVISIONAL ALLOTMENTS AND APPLICATION FOR EXCESS RIGHTS SHARES WITH WARRANTS

In accordance with the terms of this RSF and the Abridged Prospectus, I / we* hereby irrevocably:

- (A) *accept the number of Rights Shares with Warrants as stated below, which were provisionally allotted / transferred / renounced to me / us*;
- (B) *apply for the number of Excess Rights Shares with Warrants stated below in addition to the above;

in accordance with and subject to the Constitution of ICB.

I / We* enclose herewith the appropriate remittance(s) for the payment stated below, in favour of the respective account stated below and crossed "**ACCOUNT PAYEE ONLY**", being the full amount payable for the said number of Rights Shares with Warrants accepted / applied for, and hereby request for the said Rights Shares with Warrants and Excess Rights Shares with Warrants to be credited into my / our* valid and subsisting CDS account as stated below:-

NUMBER OF RIGHTS SHARES WITH WARRANTS ACCEPTED / EXCESS RIGHTS SHARES WITH WARRANTS APPLIED	AMOUNT PAYABLE BASED ON RM0.10 PER RIGHTS SHARE (RM)	BANKER'S DRAFT / CASHIER'S ORDER / MONEY ORDER / POSTAL ORDER NO.	PAYABLE TO
(A) ACCEPTANCE			ICB RIGHTS SHARES ACCOUNT
(B) EXCESS			ICB EXCESS RIGHTS SHARES ACCOUNT

Note: If you have subsequently purchased additional Provisional Allotments from the open market, you should indicate your acceptance of the total Provisional Allotments that you have standing to the credit in your CDS account under Part I(A).

I / We* authorize you to refund without interest, the full or the balance (as the case may be) amount of my / our* application money for the Provisional Allotments and/or the Excess Rights Shares with Warrants if such application is unsuccessful or late or partially successful (as the case may be) to me / us* at my / our* address in Malaysia as shown in the Record of Depositors by ordinary post at my / our* own risk.

PART II - DECLARATION

I / We* hereby confirm and declare that:-

- (i) All information provided by me / us* is true and correct;
- (ii) All information is identical with the information in the records of Bursa Depository and further agree and confirm that in the event the said information differs from Bursa Depository's record as mentioned earlier, the exercise of my / our* rights may be rejected; and
 - * I am 18 years of age or over.
 - * I am / We are* resident(s) of Malaysia.
 - * I am / We are* resident(s) of (country) and having citizenship.
 - * I am / We are* nominee(s) of a person who is a "Bumiputera / *Non-Bumiputera / *Non Citizen resident in (country) and having citizenship.

I / We* consent to the Company and the Share Registrar collecting the information and personal data (collectively, "**Data**") required herein, to process and disclose such Data to any person for the purposes of implementing the Rights Issue of Shares with Warrants and storing such Data in any servers located in Malaysia or outside Malaysia in accordance with the relevant laws and regulations.

I / We* have read and understood and hereby accept all the terms and conditions set out in this RSF and the Abridged Prospectus and further confirm compliance with all requirements for acceptance and payment as set out therein.

**AFFIX
MALAYSIAN
REVENUE
STAMP OF
RM10.00
HERE**

Date

Signature/Authorised Signatory(ies)
Corporate bodies must affix their Common Seal

Contact telephone number during office hours

LAST DAY, DATE AND TIME FOR:

Acceptance and payment for the Provisional Allotments : Friday, 10 June 2022 at 5.00 p.m.
Excess application and payment : Friday, 10 June 2022 at 5.00 p.m.

* Please delete whichever is not applicable.

NOTES AND INSTRUCTIONS FOR COMPLETION OF THIS RSF

TERMS DEFINED IN THE ABRIDGED PROSPECTUS DATED 24 MAY 2022 ("ABRIDGED PROSPECTUS") AND NOTICE OF PROVISIONAL ALLOTMENT (FOR RIGHTS SHARES WITH WARRANTS) DATED 24 MAY 2022 ("NPA") SHALL HAVE THE SAME MEANINGS WHEN USED IN THIS NOTES AND INSTRUCTIONS FOR COMPLETION OF THIS RSF.

THIS RSF IS NOT A TRANSFERABLE OR NEGOTIABLE INSTRUMENT.

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY. ALL ENQUIRIES CONCERNING THE RIGHTS ISSUE OF SHARES WITH WARRANTS SHOULD BE ADDRESSED TO OUR SHARE REGISTRAR, SECURITIES SERVICES (HOLDINGS) SDN BHD, LEVEL 7, MENARA MILENIUM JALAN DAMANLELA, PUSAT BANDAR DAMANSARA, DAMANSARA HEIGHTS, 50490 KUALA LUMPUR (TEL: 603 - 2084 9000). YOU SHOULD READ AND UNDERSTAND THE CONTENTS OF THE ABRIDGED PROSPECTUS TO WHICH THIS RSF RELATES BEFORE COMPLETING THIS RSF. IN ACCORDANCE WITH THE CAPITAL MARKETS AND SERVICES ACT 2007, THIS RSF MUST NOT BE CIRCULATED UNLESS ACCOMPANIED BY THE ABRIDGED PROSPECTUS DATED 24 MAY 2022.

The Abridged Prospectus, together with the NPA and RSF (collectively, the "Documents"), will only be despatched to our Entitled Holders who have provided our Share Registrar with a registered address in Malaysia and whose names appear on our Record of Depositors not later than 5.00 p.m. on Tuesday, 24 May 2022. The Documents are not intended to be (and will not be) issued, circulated or distributed in countries or jurisdictions other than Malaysia and no action has been or will be taken to ensure that the Rights Issue of Shares with Warrants complies with the laws of any country or jurisdiction other than the laws of Malaysia. Entitled Holders and/or their renounee(s)/transferee(s) (if applicable) who are residents in countries or jurisdictions other than Malaysia should therefore immediately consult their legal advisers and/or other professional advisers as to whether the acceptance and/or renunciation (as the case may be) of all or any part of their entitlements to the Rights Issue of Shares with Warrants would result in a contravention of any laws of such countries or jurisdiction. Neither our Company, KAF Investment Bank Berhad nor any other professional advisers to the Rights Issue of Shares with Warrants shall accept any responsibility or liability if any acceptance and/or renunciation (as the case may be) of all or any part of the entitlements to the Rights Issue of Shares with Warrants made by Entitled Holders and/or their renounee(s)/transferee(s) (if applicable) is or shall become illegal, unenforceable, voidable or void in any such countries or jurisdictions.

The Abridged Prospectus has been registered by Bursa Malaysia Securities Berhad ("Bursa Securities"). The registration of the Abridged Prospectus should not be taken to indicate that Bursa Securities recommends the Rights Issue of Shares with Warrants or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in the Abridged Prospectus. Bursa Securities has not, in any way, considered the merits of this Rights Issue of Shares with Warrants. A copy of the Documents has also been lodged with the Registrar of Companies, who takes no responsibility for the contents of the Documents.

The approval from our shareholders for the Rights Issue of Shares with Warrants was obtained at our EGM held on 17 January 2022. Approval has been obtained from Bursa Securities vide its letter dated 10 September 2021 for the for the issuance and allotment of Rights Shares and Warrants pursuant to the Rights Issue of Shares with Warrants, admission of EVD to the Official List and the listing of and quotation for EVD Shares, EVD Warrants and EVD RCPS issued/to be issued pursuant to the EVE Acquisition and the Securities Exchange as well as the new EVD Shares to be issued pursuant to the exercise and conversion of EVD Warrants/ESOS Options and EVD RCPS respectively. However, the admission to the Official List and quotation of the new securities are not to be taken as an indication of the merits of the Rights Issue of Shares with Warrants. Upon the receipt of confirmation from Bursa Malaysia Depository Sdn. Bhd. ("Bursa Depository") that Central Depository System ("CDS") accounts of the successful Entitled Holders and/or their renounee(s)/transferee(s) (if applicable) have been duly credited, the notices of allotment will be despatched to them. For clarity, the trading of ICB Shares will be suspended on the next market day following the cessation of trading of rights in respect of the Rights Shares and ICB RCPS to facilitate the implementation of the Securities Exchange. In this regard, the Rights Shares and ICB Warrants to be issued pursuant to the Rights Issue of Shares with Warrants will not be traded on the ACE Market of Bursa Securities upon issuance and allotment. Thereafter, pursuant to the Securities Exchange, all securities of ICB, including the Rights Shares, ICB Warrants and ICB RCPS to be issued pursuant to the Rights Issue, will be exchanged for an equal number of EVD Shares, EVD RCPS and EVD Warrants, which will then be listed/quoted on the ACE Market of Bursa Securities in place of such securities of ICB.

Our directors have seen and approved the Documents. They collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, and to the best of their knowledge and belief, they confirm there is no false or misleading statements or other facts which, if omitted, would make any statement in the Documents false or misleading.

Unless otherwise stated, the unit of currency used in this RSF is RM and Sen.

INSTRUCTIONS:

ACCEPTANCE FOR THE PROVISIONAL ALLOTMENTS AND EXCESS APPLICATION ARE TO BE MADE BY WAY OF RSF OR BY WAY OF ELECTRONIC APPLICATION, BURSA ANYWHERE OR THE NOMINEE RIGHTS SUBSCRIPTION ("NRS") SERVICE IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE ABRIDGED PROSPECTUS.

(I) LAST DATE AND TIME FOR ACCEPTANCE AND PAYMENT

This RSF is valid for acceptance until **5.00 p.m.** on Friday, 10 June 2022, ("**Closing Date**").

If acceptance of and payment for the Provisional Allotments (whether in full or in part) are not received by our Share Registrar as detailed below by 5.00 p.m. on the Closing Date, the provisional entitlement to you or remainder thereof (as the case may be) will be deemed to have been declined and will be cancelled. Our Board will then have the right to allot such Rights Shares with Warrants not taken up to applicants applying for Excess Rights Shares with Warrants in the manner as set out in item (iii) below.

Securities Services (Holdings) Sdn Bhd [197701005827 (36869-TJ)]

Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
Tel: +603 - 2084 9000 Fax: +603 - 2094 9940

(II) FULL OR PART ACCEPTANCE OF THE RIGHTS SHARES WITH WARRANTS

The Rights Shares with Warrants is renounceable in full or in part. If you wish to accept all or part of your entitlement to the Provisional Allotments, please complete Parts I(A) and II of this RSF in accordance with the notes and instructions contained herein and submit this RSF together with the appropriate remittance made in RM for the full amount payable for the Rights Issue of Shares with Warrants accepted in the form of Banker's Draft or Cashier's Order or Money Order or Postal Order drawn on a bank or post office in Malaysia and made payable to "**ICB RIGHTS SHARES ACCOUNT**", crossed "**ACCOUNT PAYEE ONLY**" and endorsed on the reverse side with your name, contact number and CDS account number in block letters, and must be received by our Share Registrar at the address set out above before 5.00 p.m. on the Closing Date. Cheques or other mode(s) of payment not prescribed herein are not acceptable.

The payment must be made for the exact amount payable for the Rights Shares with Warrants accepted. Any excess or insufficient payment may be rejected at the absolute discretion of our Board. No acknowledgment will be issued for the receipt of this RSF or application monies in respect of the Rights Issue of Shares with Warrants. However, if your application is successful, a notice of allotment will be despatched to you and/or your renounee(s)/transferee(s) by ordinary post to the address as shown on Bursa Depository's record at your own risk within eight (8) market days from the Closing Date or such other period as may be prescribed by Bursa Securities.

Where an application is not accepted or is accepted in part only, the full amount or the balance of application monies, as the case may be, will be refunded without interest. The refund will be credited directly into your bank account if you have provided such bank account information to Bursa Depository for the purposes of cash dividend/distribution. If you have not provided such bank account information to Bursa Depository, the refund will be by issuance of cheque and will be despatched by ordinary post to the address as shown on Bursa Depository's record at your own risk within fifteen (15) market days from the Closing Date.

(III) EXCESS APPLICATION

If you wish to apply for additional Rights Shares with Warrants in excess of your entitlement, you may do so by completing Part I(B) of this RSF (in addition to Parts I(A) and II) and forwarding it with a separate remittance made in RM for the full amount payable for the Excess Rights Shares with Warrants applied for in the form of Banker's Draft or Cashier's Order or Money Order or Postal Order drawn on a bank or post office in Malaysia and made payable to "**ICB EXCESS RIGHTS SHARES ACCOUNT**", crossed "**ACCOUNT PAYEE ONLY**" and endorsed on the reverse side with your name, contact number and CDS account number in block letters, and must be received by our Share Registrar at the address set out above, on or above before 5.00 p.m. on the Closing Date. Cheques or other mode(s) of payment not prescribed herein are not acceptable.

The payment must be made for the exact amount payable for the Excess Rights Shares with Warrants applied for. Any excess or insufficient payment may be rejected at the absolute discretion of our Board. No acknowledgment will be issued for the receipt of the excess application or application monies in respect thereof. However, if your application is successful, a notice of allotment will be despatched to you and/or your renounee(s)/transferee(s) by ordinary post to the address as shown on Bursa Depository's record at your own risk within eight (8) market days from the last date of application and payment of the Excess Rights Shares with Warrants or such other period as may be prescribed by Bursa Securities.

Where an excess application is not accepted or is accepted in part only, the full amount or the balance of application monies, as the case may be, will be refunded without interest. The refund will be credited directly into your bank account if you have provided such bank account information to Bursa Depository for the purposes of cash dividend/distribution. If you have not provided such bank account information to Bursa Depository, the refund will be by issuance of cheque and will be despatched by ordinary post to the address as shown on Bursa Depository's record at your own risk within fifteen (15) market days from the last date of application and payment of the Excess Rights Shares with Warrants.

It is the intention of our Board to allot the Excess Rights Shares with Warrants, if any, in a fair and equitable basis and in the following priority:

- (i) Firstly, to minimise the incidence of odd lots;
- (ii) Secondly, for allocation to Entitled Holders who have applied for Excess Rights Shares with Warrants, on a pro-rata basis and in board lots, calculated based on their respective shareholdings in ICB as at the Entitlement Date;
- (iii) Thirdly, for allocation to Entitled Holders who have applied for Excess Rights Shares with Warrants, on a pro-rata basis and in board lots, calculated based on the quantum of Excess Rights Shares with Warrants applied for; and
- (iv) Finally, for allocation to renounee(s)/transferee(s) who have applied for Excess Rights Shares with Warrants, on a pro-rata basis and in board lots, calculated based on the quantum of Excess Rights Shares with Warrants applied for.

In the event of any balance of Excess ICB RCPS after steps (i) to (iv) are carried out, steps (ii) to (iv) will be repeated in the same sequence again to allocate the balance Excess Rights Shares with Warrants until each balance is exhausted.

Nevertheless, our Board reserves the right to allot any Excess Rights Shares with Warrants applied for under Part I (b) of the RSF in such manner as it deems fit and expedient and in the best interest of our Company subject always to such allocation being made on a fair and equitable basis, and that the priority set out in (i) to (iv) are achieved. Our Board also reserves the right at its absolute discretion not to accept any application for Excess Rights Shares with Warrants, in full or in part, without assigning any reason thereof.

(IV) SALE OR TRANSFER OF PROVISIONAL ALLOTMENTS

Should you wish to sell or transfer all or part of your entitlement to the Provisional Allotments to one (1) or more persons, you may do so through your stockbroker for the period up to the last date and time for sale or transfer of the Provisional Allotments (in accordance with the Rules of Bursa Depository) without first having to request for a split of the Provisional Allotments standing to the credit of your CDS account. To sell or transfer all or part of your entitlement to the Provisional Allotments, you may sell such entitlement on the open market or transfer such entitlement to such persons as may be allowed under the Rules of Bursa Depository for the period up to the last date and time for transfer of the Provisional Allotments (in accordance with the Rules of Bursa Depository). If you have sold or transferred only part of the Provisional Allotments, you may still accept the balance of the Provisional Allotments by completing Parts I(A) and II of this RSF.

In selling or transferring all or part of your Provisional Allotments, you need not deliver any document, including this RSF to your stockbroker. However, you must ensure that there is sufficient Provisional Allotments standing to the credit of your CDS account that is available for settlement of the sale or transfer.

The purchaser(s) or transferee(s) of the Provisional Allotment may obtain a copy of the Abridged Prospectus and this RSF from his/her/their stockbroker, our registered office, our Share Registrar or Bursa Securities' website at www.bursamalaysia.com.

(V) GENERAL INSTRUCTIONS

- (a) All applicants must sign on the front page of this RSF. All corporate bodies must affix their Common Seals.
- (b) A Malaysian Revenue Stamp (NOT POSTAGE STAMP) of RM10.00 must be affixed on the RSF.
- (c) Rights Shares subscribed by our Entitled Shareholders and/or their renounee(s)/transferee(s) (if applicable) will be credited into their respective CDS accounts as stated in this RSF or the exact account(s) appearing in Bursa Depository's record of depositors.
- (d) Any interest or other benefit accruing on or arising from or in connection with any application monies shall be for the benefit of the Company and the Company shall not be under any obligation to account for such interest or other benefit to you.
- (e) The contract arising from the acceptance of the Provisional Allotments by you shall be governed by and construed in accordance with the laws of Malaysia, and you shall be deemed to have irrevocably and unconditionally submitted to the exclusive jurisdiction of the courts of Malaysia in respect of any matter in connection with this RSF and the contract arising therefrom.
- (f) The Company reserves the right to accept or reject any acceptance and/or application if the instructions above are not strictly adhered to or which are illegal.
- (g) Entitled Shareholders and/or their renounee(s)/transferee(s) should note that any RSF and remittances lodged with our Share Registrar shall be irrevocable and shall not be subsequently withdrawn.

(VI) BY WAY OF ELECTRONIC APPLICATION, BURSA ANYWHERE OR NRS

Please refer to Section 10.0 of the Abridged Prospectus for further details on the instructions for acceptance, payment, sale/transfer and excess application for the Rights Shares with Warrants by way of electronic application, Bursa Anywhere or NRS.

NOTICE OF PROVISIONAL ALLOTMENT (FOR ICB RCPS)

TERMS DEFINED IN THE ABRIDGED PROSPECTUS DATED 24 MAY 2022 ("ABRIDGED PROSPECTUS") ISSUED BY IDIMENSION CONSOLIDATED BHD. ("ICB" OR THE "COMPANY") SHALL HAVE THE SAME MEANING WHEN USED IN THIS NOTICE OF PROVISIONAL ALLOTMENT (FOR ICB RCPS) ("NPA"), UNLESS STATED OTHERWISE. THE PROVISIONAL ALLOTMENTS (AS DEFINED HEREIN) AS CONTAINED IN THIS NPA ARE PRESCRIBED SECURITIES PURSUANT TO SECTION 14(5) OF THE SECURITIES INDUSTRY (CENTRAL DEPOSITORIES) ACT, 1991 ("SICDA") AS AMENDED FROM TIME TO TIME AND THEREFORE, THE SICDA AND THE RULES OF BURSA MALAYSIA DEPOSITORY SDN BHD ("BURSA DEPOSITORY") SHALL APPLY IN RESPECT OF DEALINGS IN THE PROVISIONAL ALLOTMENTS.



IDIMENSION CONSOLIDATED BHD.
Registration No.: 201001042062 (925990-A)
(Incorporated in Malaysia)

RENOUNCEABLE RIGHTS ISSUE OF UP TO 174,052,872 NEW REDEEMABLE CONVERTIBLE PREFERENCE SHARES IN ICB ("ICB RCPS") AT AN ISSUE PRICE OF RM0.025 PER ICB RCPS ON THE BASIS OF FOUR (4) ICB RCPS FOR EVERY ONE (1) EXISTING ORDINARY SHARE HELD IN ICB AS AT 5:00 P.M. ON 24 MAY 2022 ("RIGHTS ISSUE OF ICB RCPS")

Principal Adviser



INVESTMENT BANK BERHAD
Registration No. 197401003530 (20657-W)

To: Our Entitled Shareholders

Dear Sir / Madam,

Our Board of Directors ("**Board**") has provisionally allotted to you, in accordance with the approval of Bursa Malaysia Securities Berhad ("**Bursa Securities**") via its letter dated 10 September 2021 and the resolution passed by our shareholders at the Extraordinary General Meeting held on 17 January 2022 in relation to the Rights Issue of ICB RCPS, the number of ICB RCPS as indicated below ("**Provisional Allotments**").

We wish to advise you that the following Provisional Allotments made to you in respect of the Rights Issue of ICB RCPS have been confirmed by Bursa Depository and upon acceptance will be credited into your Central Depository System ("**CDS**") account(s), subject to the terms and conditions stated in the Abridged Prospectus and the Rights Subscription Form (for ICB RCPS) ("**RSF**") issued by our Company.

Bursa Securities has already prescribed our Company's securities listed on the ACE Market of Bursa Securities to be deposited with Bursa Depository. Accordingly, the Provisional Allotments are prescribed securities and as such, all dealings in the Provisional Allotments will be by book entry through CDS accounts and will be governed by the SICDA and the Rules of Bursa Depository.

ALL ICB RCPS TO BE ISSUED PURSUANT TO THE RIGHTS ISSUE OF ICB RCPS WILL BE ALLOTTED BY WAY OF CREDITING THE ICB RCPS INTO THE CDS ACCOUNTS OF THE ENTITLED HOLDERS AND/OR THEIR RENOUNCEE(S) AND/OR THEIR TRANSFEREE(S) (IF APPLICABLE).

It is the intention of our Board to allot the excess ICB RCPS ("Excess ICB RCPS") if any, in a fair and equitable basis and in the following priority:

- (i) Firstly, to minimise the incidence of odd lots;
- (ii) Secondly, for allocation to Entitled Holders who have applied for Excess ICB RCPS, on a pro-rata basis and in board lots, calculated based on their respective shareholdings in ICB as at the Entitlement Date;
- (iii) Thirdly, for allocation to Entitled Holders who have applied for Excess ICB RCPS, on a pro-rata basis and in board lots, calculated based on the quantum of their Excess ICB RCPS applied for; and
- (iv) Finally, for allocation to renounee(s)/transferee(s) who have applied for Excess ICB RCPS, on a pro-rata basis and in board lots, calculated based on the quantum of their Excess ICB RCPS applied for.

In the event of any balance of Excess ICB RCPS after steps (i) to (iv) are carried out, steps (ii) to (iv) will be repeated in the same sequence again to allocate the balance Excess ICB RCPS until each balance is exhausted.

Nevertheless, our Board reserves the right to allot any Excess ICB RCPS applied for under Part 1 (b) of the RSF in such manner as it deems fit and expedient and in the best interest of our Company subject always to such allocation being made on a fair and equitable basis, and that the priority set out in (i) to (iv) are achieved. Our Board also reserves the right at its absolute discretion not to accept any application for Excess ICB RCPS, in full or in part, without assigning any reason thereof.

NAME, ADDRESS AND CDS ACCOUNT NUMBER OF ENTITLED HOLDER

--

NUMBER OF SHARES HELD AT 5.00 P.M. ON 24 MAY 2022	NUMBER OF ICB RCPS PROVISIONALLY ALLOTTED TO YOU	AMOUNT PAYABLE IN FULL UPON ACCEPTANCE AT RM0.025 PER ICB RCPS (RM)

IMPORTANT RELEVANT DAYS, DATES AND TIMES:-

Entitlement date	: Tuesday, 24 May 2022 at 5.00 p.m.
Last date and time for:	
Sale of Provisional Allotments	: Tuesday, 31 May 2022 at 5.00 p.m.
Transfer of Provisional ICB RCPS	: Thursday, 2 June 2022 at 4.30 p.m.
Acceptance and payment	: Friday, 10 June 2022 at 5.00 p.m.
Excess application and payment	: Friday, 10 June 2022 at 5.00 p.m.

By Order of the Board

Chua Siew Chuan (SSM PC No. 201908002648) (MAICSA 0777689)
Chin Mun Yee (SSM PC No. 201908002785) (MAICSA 7019243)
Company Secretaries

Share Registrar
Securities Services (Holdings) Sdn Bhd
(197701005827 (36869-T)) Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
Tel: 603 - 2084 9000
Fax: 603 - 2094 9940

THIS NOTICE OF PROVISIONAL ALLOTMENT (FOR ICB RCPS) IS DATED 24 MAY 2022

RIGHTS SUBSCRIPTION FORM (FOR ICB RCPS)

TERMS DEFINED IN THE ABRIDGED PROSPECTUS DATED 24 MAY 2022 ("ABRIDGED PROSPECTUS") AND NOTICE OF PROVISIONAL ALLOTMENT (FOR ICB RCPS) DATED 24 MAY 2022 ("NPA") SHALL HAVE THE SAME MEANINGS WHEN USED IN THIS RIGHTS SUBSCRIPTION FORM (FOR ICB RCPS) ("RSF") AND THE NOTES AND INSTRUCTIONS FOR COMPLETING THIS RSF UNLESS STATED OTHERWISE. THIS RSF IS ISSUED FOR THE PURPOSE OF ACCEPTING THE ICB RCPS AND APPLYING FOR EXCESS ICB RCPS PURSUANT TO THE RIGHTS ISSUE OF ICB RCPS (AS DEFINED HEREIN) OF IDIMENSION CONSOLIDATED BHD. ("ICB" OR THE "COMPANY"). THIS RSF IS ONLY APPLICABLE TO PERSONS WHO HAVE PROVISIONAL ALLOTMENTS STANDING TO THE CREDIT OF HIS / HER / THEIR CENTRAL DEPOSITORY SYSTEM ("CDS") ACCOUNT.



IDIMENSION CONSOLIDATED BHD.
Registration No.: 201001042062 (925990-A)
(Incorporated in Malaysia)

RENOUNCEABLE RIGHTS ISSUE OF UP TO 174,052,872 NEW REDEEMABLE CONVERTIBLE PREFERENCE SHARES IN ICB ("ICB RCPS") AT AN ISSUE PRICE OF RM0.025 PER ICB RCPS ON THE BASIS OF FOUR (4) ICB RCPS FOR EVERY ONE (1) EXISTING ORDINARY SHARE HELD IN ICB AS AT 5:00 P.M. ON 24 MAY 2022 ("RIGHTS ISSUE OF ICB RCPS")

Principal Adviser



INVESTMENT BANK BERHAD
Registration No. 197401003530 (20657-W)

NAME AND ADDRESS

(in block letters as per the record of Bursa Malaysia Depository Sdn Bhd ("Bursa Depository"))

NRIC NO./ PASSPORT NO. (state country)/ COMPANY REGISTRATION NO.*

CDS ACCOUNT NO.

To: The Board of Directors of ICB ("Board")

PART I - ACCEPTANCE OF PROVISIONAL ALLOTMENTS AND APPLICATION FOR EXCESS ICB RCPS

In accordance with the terms of this RSF and the Abridged Prospectus, I / we* hereby irrevocably:

- (A) *accept the number of ICB RCPS as stated below, which were provisionally allotted / transferred / renounced to me / us*;
- (B) *apply for the number of Excess ICB RCPS stated below in addition to the above;

in accordance with and subject to the Constitution of ICB.

I / We* enclose herewith the appropriate remittance(s) for the payment stated below, in favour of the respective account stated below and crossed "ACCOUNT PAYEE ONLY", being the full amount payable for the said number of ICB RCPS accepted / applied for, and hereby request for the said ICB RCPS and Excess ICB RCPS to be credited into my / our* valid and subsisting CDS account as stated below:-

NUMBER OF ICB RCPS ACCEPTED / EXCESS ICB RCPS APPLIED FOR	AMOUNT PAYABLE BASED ON RM0.025 PER ICB RCPS (RM)	BANKER'S DRAFT / CASHIER'S ORDER / MONEY ORDER / POSTAL ORDER NO.	PAYABLE TO
(A) ACCEPTANCE			ICB RIGHTS RCPS ACCOUNT
(B) EXCESS			ICB EXCESS RIGHTS RCPS ACCOUNT

Note: If you have subsequently purchased additional Provisional Allotments from the open market, you should indicate your acceptance of the total Provisional Allotments that you have standing to the credit in your CDS account under Part I(A).

I / We* authorize you to refund without interest, the full or the balance (as the case may be) amount of my / our* application money for the Provisional Allotments and/or the Excess ICB RCPS if such application is unsuccessful or late or partially successful (as the case may be) to me / us* at my / our* address in Malaysia as shown in the Record of Depositors by ordinary post at my / our* own risk.

PART II - DECLARATION

I / We* hereby confirm and declare that:-

- (i) All information provided by me / us* is true and correct;
- (ii) All information is identical with the information in the records of Bursa Depository and further agree and confirm that in the event the said information differs from Bursa Depository's record as mentioned earlier, the exercise of my / our* rights may be rejected; and
 - * I am 18 years of age or over.
 - * I am / We are* resident(s) of Malaysia.
 - * I am / We are* resident(s) of (country) and having citizenship.
 - * I am / We are* nominee(s) of a person who is a *Bumiputera / *Non-Bumiputera / *Non Citizen resident in (country) and having citizenship.

I / We* consent to the Company and the Share Registrar collecting the information and personal data (collectively, "Data") required herein, to process and disclose such Data to any person for the purposes of implementing the Rights Issue of ICB RCPS and storing such Data in any servers located in Malaysia or outside Malaysia in accordance with the relevant laws and regulations.

I / We* have read and understood and hereby accept all the terms and conditions set out in this RSF and the Abridged Prospectus and further confirm compliance with all requirements for acceptance and payment as set out therein.

**AFFIX
MALAYSIAN
REVENUE
STAMP OF
RM10.00
HERE**

Date

Signature/Authorised Signatory(ies)
Corporate bodies must affix their Common Seal

Contact telephone number during office hours

LAST DAY, DATE AND TIME FOR:

Acceptance and payment for the Provisional Allotments : Friday, 10 June 2022 at 5.00 p.m.
Excess application and payment : Friday, 10 June 2022 at 5.00 p.m.

* Please delete whichever is not applicable.

NOTES AND INSTRUCTIONS FOR COMPLETION OF THIS RSF

TERMS DEFINED IN THE ABRIDGED PROSPECTUS DATED 24 MAY 2022 ("ABRIDGED PROSPECTUS") AND NOTICE OF PROVISIONAL ALLOTMENT (FOR ICB RCPS) DATED 24 MAY 2022 ("NPA") SHALL HAVE THE SAME MEANINGS WHEN USED IN THIS NOTES AND INSTRUCTIONS FOR COMPLETION OF THIS RSF.

THIS RSF IS NOT A TRANSFERABLE OR NEGOTIABLE INSTRUMENT.

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY. ALL ENQUIRIES CONCERNING THE RIGHTS ISSUE OF ICB RCPS SHOULD BE ADDRESSED TO OUR SHARE REGISTRAR, SECURITIES SERVICES (HOLDINGS) SDN BHD, LEVEL 7, MENARA MILINIUM JALAN DAMANLELA, PUSAT BANDAR DAMANSARA, DAMANSARA HEIGHTS, 50490 KUALA LUMPUR (TEL: 603 - 2084 9000). YOU SHOULD READ AND UNDERSTAND THE CONTENTS OF THE ABRIDGED PROSPECTUS TO WHICH THIS RSF RELATES BEFORE COMPLETING THIS RSF. IN ACCORDANCE WITH THE CAPITAL MARKETS AND SERVICES ACT 2007, THIS RSF MUST NOT BE CIRCULATED UNLESS ACCOMPANIED BY THE ABRIDGED PROSPECTUS DATED 24 MAY 2022.

The Abridged Prospectus, together with the NPA and RSF (collectively, the "Documents"), will only be despatched to our Entitled Holders who have provided our Share Registrar with a registered address in Malaysia and whose names appear on our Record of Depositors not later than 5.00 p.m. on Tuesday, 24 May 2022. The Documents are not intended to be (and will not be) issued, circulated or distributed in countries or jurisdictions other than Malaysia and no action has been or will be taken to ensure that the Rights Issue of ICB RCPS complies with the laws of any country or jurisdiction other than the laws of Malaysia. Entitled Holders and/or their renouneece(s)/transferee(s) (if applicable) who are residents in countries or jurisdictions other than Malaysia should therefore immediately consult their legal advisers and/or other professional advisers as to whether the acceptance and/or renunciation (as the case may be) of all or any part of their entitlements to the Rights Issue of ICB RCPS would result in a contravention of any laws of such countries or jurisdiction. Neither our Company, KAF Investment Bank Berhad nor any other professional advisers to the Rights Issue of ICB RCPS shall accept any responsibility or liability if any acceptance and/or renunciation (as the case may be) of all or any part of the entitlements to the Rights Issue of ICB RCPS made by Entitled Holders and/or their renouneece(s)/transferee(s) (if applicable) is or shall become illegal, unenforceable, voidable or void in any such countries or jurisdictions.

The Abridged Prospectus has been registered by Bursa Malaysia Securities Berhad ("Bursa Securities"). The registration of the Abridged Prospectus should not be taken to indicate that Bursa Securities recommends the Rights Issue of ICB RCPS or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in the Abridged Prospectus. Bursa Securities has not, in any way, considered the merits of this Rights Issue of ICB RCPS. A copy of the Documents has also been lodged with the Registrar of Companies, who takes no responsibility for the contents of the Documents.

The approval from our shareholders for the Rights Issue of ICB RCPS was obtained at our EGM held on 17 January 2022. Approval has been obtained from Bursa Securities vide its letter dated 10 September 2021 for the for the issuance and allotment of ICB RCPS pursuant to the Rights Issue of ICB RCPS, admission of EVD to the Official List and the listing of and quotation for EVD Shares, EVD Warrants and EVD RCPS issued/to be issued pursuant to the EVE Acquisition and the Securities Exchange as well as the new EVD Shares to be issued pursuant to the exercise and conversion of EVD Warrants/ESOS Options and EVD RCPS respectively. However, the admission to the Official List and quotation of the new securities are not to be taken as an indication of the merits of the Rights Issue of ICB RCPS. Upon the receipt of confirmation from Bursa Malaysia Depository Sdn. Bhd. ("Bursa Depository") that Central Depository System ("CDS") accounts of the successful Entitled Holders and/or their renouneece(s)/transferee(s) (if applicable) have been duly credited, the notices of allotment will be despatched to them. For clarity, the trading of ICB Shares will be suspended on the next market day following the cessation of trading of rights in respect of the Rights Shares and ICB RCPS to facilitate the implementation of the Securities Exchange. In this regard, the ICB RCPS to be issued pursuant to the Rights Issue of ICB RCPS will not be traded on the ACE Market of Bursa Securities upon issuance and allotment. Thereafter, pursuant to the Securities Exchange, all securities of ICB, including the Rights Shares, Warrants and ICB RCPS to be issued pursuant to the Rights Issue, will be exchanged for an equal number of EVD Shares, EVD RCPS and EVD Warrants, which will then be listed/quoted on the ACE Market of Bursa Securities in place of such securities of ICB.

Our directors have seen and approved the Documents. They collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, and to the best of their knowledge and belief, they confirm there is no false or misleading statements or other facts which, if omitted, would make any statement in the Documents false or misleading.

Unless otherwise stated, the unit of currency used in this RSF is RM and Sen.

INSTRUCTIONS:

ACCEPTANCE FOR THE PROVISIONAL ALLOTMENTS AND EXCESS APPLICATION ARE TO BE MADE BY WAY OF RSF OR BY WAY OF ELECTRONIC APPLICATION, BURSA ANYWHERE OR THE NOMINEE RIGHTS SUBSCRIPTION ("NRS") SERVICE IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE ABRIDGED PROSPECTUS.

(I) LAST DATE AND TIME FOR ACCEPTANCE AND PAYMENT

This RSF is valid for acceptance until **5.00 p.m.** on Friday, 10 June 2022, ("Closing Date").

If acceptance of and payment for the Provisional Allotments (whether in full or in part) are not received by our Share Registrar as detailed below by 5.00 p.m. on the Closing Date, the provisional entitlement to you or remainder thereof (as the case may be) will be deemed to have been declined and will be cancelled. Our Board will then have the right to allot such ICB RCPS not taken up to applicants applying for Excess ICB RCPS in the manner as set out in item (iii) below.

Securities Services (Holdings) Sdn Bhd [197701005827 (36869-TJ)]

Level 7, Menara Milenium
Jalan Damanela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
Tel: +603 - 2084 9000 Fax: +603 - 2094 9940

(II) FULL OR PART ACCEPTANCE OF THE ICB RCPS

The ICB RCPS is renouneeceable in full or in part. If you wish to accept all or part of your entitlement to the Provisional Allotments, please complete Parts I(A) and II of this RSF in accordance with the notes and instructions contained herein and submit this RSF together with the appropriate remittance made in RM for the full amount payable for the Rights Issue of ICB RCPS accepted in the form of Banker's Draft or Cashier's Order or Money Order or Postal Order drawn on a bank or post office in Malaysia and made payable to "ICB RIGHTS RCPS ACCOUNT", crossed "ACCOUNT PAYEE ONLY" and endorsed on the reverse side with your name, contact number and CDS account number in block letters, and must be received by our Share Registrar at the address set out above before 5.00 p.m. on the Closing Date. Cheques or other mode(s) of payment not prescribed herein are not acceptable.

The payment must be made for the exact amount payable for the ICB RCPS accepted. Any excess or insufficient payment may be rejected at the absolute discretion of our Board. No acknowledgment will be issued for the receipt of this RSF or application monies in respect of the ICB RCPS. However, if your application is successful, a notice of allotment will be despatched to you and/or your renouneece(s)/transferee(s) by ordinary post to the address as shown on Bursa Depository's record at your own risk within eight (8) market days from the Closing Date or such other period as may be prescribed by Bursa Securities.

Where an application is not accepted or is accepted in part only, the full amount or the balance of application monies, as the case may be, will be refunded without interest. The refund will be credited directly into your bank account if you have provided such bank account information to Bursa Depository for the purposes of cash dividend/distribution. If you have not provided such bank account information to Bursa Depository, the refund will be by issuance of cheque and will be despatched by ordinary post to the address as shown on Bursa Depository's record at your own risk within fifteen (15) market days from the Closing Date.

(III) EXCESS APPLICATION

If you wish to apply for additional ICB RCPS in excess of your entitlement, you may do so by completing Part I(B) of this RSF (in addition to Parts I(A) and II) and forwarding it with a separate remittance made in RM for the full amount payable for the Excess ICB RCPS applied for in the form of Banker's Draft or Cashier's Order or Money Order or Postal Order drawn on a bank or post office in Malaysia and made payable to "ICB EXCESS RIGHTS RCPS ACCOUNT", crossed "ACCOUNT PAYEE ONLY" and endorsed on the reverse side with your name, contact number and CDS account number in block letters, and must be received by our Share Registrar at the address set out above, on or above before 5.00 p.m. on the Closing Date. Cheques or other mode(s) of payment not prescribed herein are not acceptable.

The payment must be made for the exact amount payable for the Excess ICB RCPS applied for. Any excess or insufficient payment may be rejected at the absolute discretion of our Board. No acknowledgment will be issued for the receipt of the excess application or application monies in respect thereof. However, if your application is successful, a notice of allotment will be despatched to you and/or your transferee(s) and/or your renouneece(s)/transferee(s) and/or your transferee(s) by ordinary post to the address as shown on Bursa Depository's record at your own risk within eight (8) market days from the last date of application and payment of the Excess ICB RCPS or such other period as may be prescribed by Bursa Securities.

Where an excess application is not accepted or is accepted in part only, the full amount or the balance of application monies, as the case may be, will be refunded without interest. The refund will be credited directly into your bank account if you have provided such bank account information to Bursa Depository for the purposes of cash dividend/distribution. If you have not provided such bank account information to Bursa Depository the refund will be by issuance of cheque and will be despatched by ordinary post to the address as shown on Bursa Depository's record at your own risk within fifteen (15) market days from the last date of application and payment of the Excess ICB RCPS.

It is the intention of our Board to allot the Excess ICB RCPS, if any, in a fair and equitable basis and in the following priority:

- Firstly, to minimise the incidence of odd lots;
- Secondly, for allocation to Entitled Holders who have applied for Excess ICB RCPS, on a pro-rata basis and in board lots, calculated based on their respective shareholdings in ICB as at the Entitlement Date;
- Thirdly, for allocation to Entitled Holders who have applied for Excess ICB RCPS, on a pro-rata basis and in board lots, calculated based on the quantum of Excess ICB RCPS applied for; and
- Finally, for allocation to renouneece(s)/transferee(s) who have applied for Excess ICB RCPS, on a pro-rata basis and in board lots, calculated based on the quantum of Excess ICB RCPS applied for.

In the event of any balance of Excess ICB RCPS after steps (i) to (iv) are carried out, steps (ii) to (iv) will be repeated in the same sequence again to allocate the balance Excess ICB RCPS until each balance is exhausted.

Nevertheless, our Board reserves the right to allot any Excess ICB RCPS applied for under Part 1 (b) of the RSF in such manner as it deems fit and expedient and in the best interest of our Company subject always to such allocation being made on a fair and equitable basis, and that the priority set out in (i) to (iv) are achieved. Our Board also reserves the right at its absolute discretion not to accept any application for Excess ICB RCPS, in full or in part, without assigning any reason thereof.

(IV) SALE OR TRANSFER OF PROVISIONAL ALLOTMENTS

Should you wish to sell or transfer all or part of your entitlement to the Provisional Allotments to one (1) or more persons, you may do so through your stockbroker for the period up to the last date and time for sale or transfer of the Provisional Allotments (in accordance with the Rules of Bursa Depository) without first having to request for a split of the Provisional Allotments standing to the credit of your CDS account. To sell or transfer all or part of your entitlement to the Provisional Allotments, you may sell such entitlement on the open market or transfer such entitlement to such persons as may be allowed under the Rules of Bursa Depository for the period up to the last date and time for transfer of the Provisional Allotments (in accordance with the Rules of Bursa Depository). If you have sold or transferred only part of the Provisional Allotments, you may still accept the balance of the Provisional Allotments by completing Parts I(A) and II of this RSF.

In selling or transferring all or part of your Provisional Allotments, you need not deliver any document, including this RSF to your stockbroker. However, you must ensure that there is sufficient Provisional Allotments standing to the credit of your CDS account that is available for settlement of the sale or transfer.

The purchaser(s) or transferee(s) of the Provisional Allotment may obtain a copy of the Abridged Prospectus and this RSF from his/her/their stockbroker, our registered office, our Share Registrar or Bursa Securities' website at www.bursamalaysia.com.

(V) GENERAL INSTRUCTIONS

- All applicants must sign on the front page of this RSF. All corporate bodies must affix their Common Seals.
- A Malaysian Revenue Stamp (NOT POSTAGE STAMP) of RM10.00 must be affixed on the RSF.
- ICB RCPS subscribed by our Entitled Shareholders and/or their renouneece(s)/transferee(s) (if applicable) will be credited into their respective CDS accounts as stated in this RSF or the exact account(s) appearing in Bursa Depository's record of depositors.
- Any interest or other benefit accruing on or arising from or in connection with any application monies shall be for the benefit of the Company and the Company shall not be under any obligation to account for such interest or other benefit to you.
- The contract arising from the acceptance of the Provisional Allotments by you shall be governed by and construed in accordance with the laws of Malaysia, and you shall be deemed to have irrevocably and unconditionally submitted to the exclusive jurisdiction of the courts of Malaysia in respect of any matter in connection with this RSF and the contract arising therefrom.
- The Company reserves the right to accept or reject any acceptance and/or application if the instructions above are not strictly adhered to or which are illegible.
- Entitled Shareholders and/or their renouneece(s) transferee(s) should note that any RSF and remittances lodged with our Share Registrar shall be irrevocable and shall not be subsequently withdrawn.

(VI) BY WAY OF ELECTRONIC APPLICATION, BURSA ANYWHERE OR NRS

Please refer to Section 10.0 of the Abridged Prospectus for further details on the instructions for acceptance, payment, sale/transfer and excess application for the ICB RCPS by way of electronic application, Bursa Anywhere or NRS.