



MCOM HOLDINGS BERHAD
(Registration No.: 201701034106 (1248277-X))
(Incorporated in Malaysia)

**FINANCIAL STATEMENTS FOR THE HALF-YEAR
ENDED 31 DECEMBER 2021**

**CHARACTERISTICS OF THE LEAP MARKET OF BURSA MALAYSIA SECURITIES
BERHAD (“BURSA SECURITIES”)**

THE LEAP MARKET HAS BEEN POSITIONED AS A MARKET DESIGNED TO ACCOMMODATE CORPORATIONS TO WHICH A HIGHER INVESTMENT RISK MAY BE ATTACHED THAN OTHER CORPORATIONS LISTED ON THE ACE MARKET OR MAIN MARKET OF BURSA SECURITIES. IT IS A QUALIFIED MARKET WHICH IS MEANT MAINLY FOR SOPHISTICATED INVESTORS ONLY. ONLY EXISTING SECURITIES HOLDERS AND SOPHISTICATED INVESTORS ARE ALLOWED TO PARTICIPATE IN CORPORATE EXERCISES UNDERTAKEN BY MCOM HOLDINGS BERHAD (“MCOM” OR THE “COMPANY”). SOPHISTICATED INVESTORS SHOULD BE AWARE OF THE POTENTIAL RISKS OF INVESTING IN SUCH CORPORATIONS AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER DUE AND CAREFUL CONSIDERATION.

THE ADMISSION OF MCOM HOLDINGS BERHAD TO THE LEAP MARKET WAS ADVISED BY OUR APPROVED ADVISOR, TA SECURITIES



MCOM HOLDINGS BERHAD

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UNAUDITED CONDENSED STATEMENTS OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

	INDIVIDUAL 6-MONTH ENDED		CUMULATIVE 12-MONTH ENDED	
	Unaudited 31.12.2021 RM'000	Unaudited 31.12.2020 RM'000	Unaudited 31.12.2021 RM'000	Audited 31.12.2020 RM'000
Revenue	1,995	10,171	6,146	15,300
Cost of Sales	(1,458)	(3,665)	(5,437)	(5,910)
Gross Profit	537	6,506	709	9,390
Other Income	100	244	298	419
Selling and distribution expenses	-	(2)	(11)	(465)
Administrative expenses	(3,674)	(3,658)	(6,740)	(6,572)
Other expenses	(10,280)	(883)	(10,899)	(1,292)
Loss/(Profit) from operating activities	(13,317)	2,207	(16,643)	1,480
Finance Costs	(22)	(36)	(58)	(60)
(Loss)/Profit before tax	(13,339)	2,171	(16,701)	1,420
Income tax expense	(178)	(1,067)	(370)	(1,102)
(Loss)/Profit after tax for the period	(13,517)	1,104	(17,071)	318
Other comprehensive income/ (expenses) for the period, net of tax				
Fair value changes of equity investments	350	-	350	-
Foreign currency translation differences	32	(632)	499	(216)
Total comprehensive (loss)/profit for the period	(13,135)	472	(16,222)	102
(Loss)/Profit attributable to:				
Owners of the Company	(12,757)	873	(14,142)	895
Non-controlling interest	(760)	231	(2,929)	(577)
	(13,517)	1,104	(17,071)	318
Total comprehensive (loss)/income attributable to:				
Owners of the Company	(12,423)	191	(13,380)	670
Non-controlling interest	(712)	281	(2,842)	(568)
	(13,135)	472	(16,222)	102



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	INDIVIDUAL 6-MONTH ENDED		CUMULATIVE 12-MONTH ENDED	
	Unaudited 31.12.2021 RM'000	Unaudited 31.12.2020 RM'000	Unaudited 31.12.2021 RM'000	Audited 31.12.2020 RM'000
EBITDA	(12,905)	2,425	(15,824)	2,299
(Loss)/Earnings per share ⁽¹⁾ (Sen)	(6.77)	0.46	(7.50)	0.47
Gross profit Margin (%)	26.92	63.97	11.54	61.37
LBT Margin (%)	(668.62)	21.35	(271.74)	9.28
LAT Margin (%)	(677.54)	10.85	(277.76)	2.08

Notes:

- (1) Computed based on profit/loss after tax attributable to the owners of the Company divided by the weighted average number of ordinary shares in MCOM (“MCOM Shares” or “Shares”).**
- (2) The basis of preparation of the unaudited Condensed Statements of Comprehensive Income are detailed in Note A1 and the accompanying explanatory notes attached to this interim financial report.**



MCOM HOLDINGS BERHAD

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UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Unaudited	Audited
	As at 31.12.2021	As at 31.12.2020
	(RM'000)	(RM'000)
ASSETS		
Non-current assets		
Equipment	471	1,392
Right-of-use assets	523	755
Deferred tax assets	79	86
Development costs	-	381
Other investments	550	-
Total non-current assets	1,623	2,614
Current assets		
Trade receivables	3,344	17,072
Other receivables, deposits and prepayments	1,302	2,030
Amount owing by immediate holding company	15	15
Amount owing by related parties	4	-
Current tax assets	466	37
Fixed deposits with licensed banks	254	254
Cash and bank balances	288	1,843
Total current assets	5,673	21,251
TOTAL ASSETS	7,296	23,865
EQUITY		
Share capital	14,506	14,506
Merger deficit	(6,105)	(6,105)
Reserves	(5,337)	8,043
Equity attributable to owners of the Company	3,064	16,444
Non-controlling interests	(3,651)	(809)
TOTAL EQUITY	(587)	15,635
LIABILITIES		
Non-current liabilities		
Employee benefits obligation	205	200
Lease liabilities	345	511
Term loan	1,197	210
Deferred tax liabilities	58	58
Total non-current liabilities	1,805	979



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	Unaudited	Audited
	As at 31.12.2021	As at 31.12.2020
	(RM'000)	(RM'000)
Current liabilities		
Trade payables	3,165	4,545
Other payables and accruals	1,895	1,136
Amount owing to a director	145	-
Amount owing to ultimate holding company	17	-
Lease liabilities	182	215
Term loan	28	31
Current tax liabilities	646	1,324
Total current liabilities	6,078	7,251
TOTAL LIABILITIES	7,883	8,230
TOTAL EQUITY AND LIABILITIES	7,296	23,865
NET ASSETS PER SHARE⁽¹⁾ (RM)	0.0162	0.0872

Notes:

- (1) *Net assets per share is calculated based on 188,559,908 MCOM Shares in issue at the end of the reporting period.*
- (2) *The basis of preparation of the unaudited Condensed Statements of Financial Position are detailed in Note A1 and the accompanying explanatory notes attached to this interim financial report.*



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UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

	Share Capital (RM'000)	Appropriated Legal Reserve (RM'000)	Foreign Exchange Translation Reserve (RM'000)	Fair Value Reserve (RM'000)	Merger Deficit (RM'000)	Retained Profits (RM'000)	Attributable to owners of the Company (RM'000)	Non-controlling interest (RM'000)	Total Equity (RM'000)
Balance as at 1 January 2021	14,506	20	(346)	-	(6,105)	8,369	16,444	(809)	15,635
Total income for the period	-	-	-	-	-	(14,142)	(14,142)	(2,929)	(17,071)
Fair value changes of equity investment	-	-	-	350	-	-	350	-	350
Foreign Currency Translation Differences for Foreign Operations	-	-	412	-	-	-	412	87	499
Total Comprehensive income/(expense) for the financial period	-	-	412	350	-	(14,142)	(13,380)	(2,842)	(16,222)
Balance as at 31 December 2021	14,506	20	66	350	(6,105)	(5,773)	3,064	(3,651)	(587)



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	Share Capital (RM'000)	Appropriated Legal reserve (RM'000)	Foreign Exchange Translation Reserve (RM'000)	Merger Deficit (RM'000)	Retained Profits (RM'000)	Attributable to owners of the Company (RM'000)	Non- controlling interest (RM'000)	Total Equity (RM'000)
Balance as at 1 January 2020	14,506	20	(122)	(6,105)	7,475	15,774	(241)	15,533
Total income for the period	-	-	-	-	895	895	(577)	318
Foreign Currency Translation Differences for Foreign Operations	-	-	(225)	-	-	(225)	9	(216)
Total Comprehensive income/(expense) for the financial period	-	-	(225)	-	895	670	(568)	102
Balance as at 31 December 2020	14,506	20	(347)	(6,105)	8,370	16,444	(809)	15,635



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UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

	CUMULATIVE 12-MONTH ENDED	
	Unaudited 31.12.2021 RM'000	Audited 31.12.2020 RM'000
Cash flows from operating activities		
(Loss)/Profit before taxation	(16,701)	1,420
<i>Adjustments for:</i>		
Allowance for impairment loss	8,875	115
Bad debts written off	-	76
Depreciation of equipment	539	563
Depreciation of right-of-use assets	280	256
Development cost written off	381	-
Equipment written off	444	167
Gain on disposal of equipment	-	(173)
Interest expense	58	60
Provision for employee benefits obligation	20	38
Unrealised gain on foreign exchange	187	9
Interest income	-	(4)
Waiver of debts	-	(44)
Operating (loss)/profit before working capital changes	(5,917)	2,483
Decrease in trade and other receivables	5,793	711
Decrease in amount owing by immediate holding company	-	2
Increase in amount owing by related party	(4)	-
Decrease in trade and other payables	(456)	(1,441)
Increase in amount owing to ultimate holding company	17	-
Increase/(Decrease) in amount owing to director	145	(320)
Cash from operations	(422)	1,435
Income tax paid	(1,515)	(614)
Interest paid	(58)	(60)
Net cash (for)/from operating activities	(1,995)	761
Cash flows for investing activities		
Acquisition of other investments	(200)	-
Addition of right-of-use assets	(68)	(572)
Development costs paid	-	(277)



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UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

	CUMULATIVE 12-MONTH ENDED	
	Unaudited 31.12.2021 RM'000	Audited 31.12.2020 RM'000
Cash flows for investing activities		
Interest received	-	4
Increase in pledged fixed deposit with licensed banks	-	(2)
Purchase of equipment	(35)	(26)
Proceeds from disposal of right-of-use assets	143	229
Net cash for investing activities	(160)	(644)
Cash flows for financing activities		
Acquisition of new leases	(43)	522
Drawdown of term loans	999	-
Repayment of term loans	(24)	(11)
Repayment of lease liabilities	(279)	(382)
Net cash for financing activities	653	129
Net changes in cash and cash equivalents	(1,502)	246
Effects of foreign exchange translation	(53)	(10)
Cash and cash equivalents at beginning of the financial period	2,043	1,807
Cash and cash equivalents at end of the financial period	488	2,043
Cash and cash equivalents at end of the financial period comprises of:		
Fixed deposits with a licensed bank	254	254
Cash and bank balances	288	1,843
	542	2,097
Less: Fixed deposit pledged to licensed bank	(54)	(54)
	488	2,043



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A EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

A1 Compliance with Financial Reporting Standard and LEAP Market Listing Requirements of Bursa Malaysia Securities Berhad

Basis of Preparation

The interim financial statements of MCOM and its subsidiaries (“**Group**”) are unaudited and have been prepared in accordance with the Malaysian Financial Reporting Standards (“**MFRS**”) 134: Interim Financial Reporting.

The interim financial report should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to this interim financial report.

A2 SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and methods of computation adopted in the preparation of the unaudited combined interim financial statements are consistent with those adopted in the most recent annual financial statements for the financial year ended 31 December 2020, except for the following Amendments to MFRSs as disclosed below:

Effective for annual periods commencing on or after 1 January 2021

- Amendments to References to the Conceptual Framework in MFRS Standards
- Amendments to MFRS 3 *Business Combinations – Definition of a Business*
- Amendments to MFRS 101 and MFRS 108 *Definition of Material*
- Amendments to MFRS 9, MFRS 139 and MFRS 7 *Interest Rate Benchmark Reform*
- Amendments to MFRS 4 *Insurance Contracts – Extension of the Temporary Exemption from Applying MFRS 9*

Effective for annual periods commencing on or after 1 January 2021

- Amendments to MFRS 16 *Leases – Covid-19 Related Rent Concessions*

The adoption of the above MFRS and Amendments to MFRSs did not have any significant financial impact to the Group.

The following MFRSs and Amendments to MFRSs have been issued by the MASB but are not early adopted by the Group:

Effective for annual periods commencing on or after 1 January 2021

- Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16 *Interest rate Benchmark Reform – Phase 2*

Effective for annual periods commencing on or after 1 January 2022

- Annual Improvements to MFRS Standards 2018 – 2020
- Amendments to MFRS 3 *Business Combinations – Reference to the Conceptual Framework*
- Amendments to MFRS 116 *Property, Plant and Equipment – Proceeds before Intended Use*
- Amendments to MFRS 137 *Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts – Cost of Fulfilling a Contract*



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A2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Effective for annual periods commencing on or after 1 January 2023

- MFRS 17 *Insurance Contracts*
- Amendments to MFRS 17 *Insurance Contracts*
- Amendments to MFRS 101 *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current*
- Amendments to MFRS 101 *Presentation of Financial Statements – Disclosure of Accounting Policies*
- Amendments to MFRS 108 *Accounting Policies, Changes in Accounting Estimates Errors – Definition of Accounting Estimates*

Deferred (date to be determined by MASB)

- Amendments to MFRS 10 and MFRS 128 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Group is in the process of assessing the impact of implementing these accounting standards and amendments, since the effects would only be observable for the future financial years.

A3 SEASONAL OR CYCLICAL FACTORS

Except for our mobile advertising platform business, the business operations of our Group are not materially affected by any seasonal or cyclical factors. The mobile advertising platform business is dependent on the seasonal trend of the digital and mobile advertising spending.

A4 UNUSUAL ITEMS AFFECTING ASSETS, LIABILITIES, EQUITY, NET INCOME OR CASHFLOWS

There were no material unusual items affecting assets, liabilities, equity, net income and cash flow of the Group during the current financial period.

A5 MATERIAL CHANGES IN ESTIMATES

There were no changes in estimates during the period ended 31 December 2021.

A6 DEBTS AND EQUITY SECURITIES

There were no changes in the debt and equity securities for the 6-month financial period ended 31 December 2021.



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A7 SEGMENTAL INFORMATION

(i) Analysis of revenue by services

	INDIVIDUAL 6-MONTH ENDED				CUMULATIVE 12-MONTH ENDED			
	2021		2020		2021		2020	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Mobile payment solutions	1,809	90.68	3,579	35.19	3,366	54.77	4,859	31.76
Mobile advertising platform	185	9.27	6,589	64.78	2,776	45.17	10,438	68.22
Internet services	1	0.05	3	0.03	4	0.07	3	0.02
Total	1,995	100.00	10,171	100.00	6,146	100.00	15,300	100.00

(ii) Analysis of revenue by geographical location

	INDIVIDUAL 6-MONTH ENDED				CUMULATIVE 12-MONTH ENDED			
	2021		2020		2021		2020	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Malaysia	140	7.02	86	0.85	307	5.00	562	3.67
Thailand	1,676	84.01	3,010	29.59	3,060	49.79	4,298	28.09
Hong Kong	165	8.27	2,946	28.96	561	9.13	6,265	40.95
China	14	0.70	1,063	10.45	1,470	23.92	1,066	6.97
British	7	0.36	-	-	739	12.03	-	-
Singapore	-	-	-	-	-	-	2	0.01
Cambodia ⁽¹⁾	1	0.05	3	0.03	4	0.07	3	0.02
Others ⁽²⁾	(8)	(0.4)	3,063	30.12	5	0.08	3,104	20.29
Total	1,995	100.01	10,171	100.00	6,146	100.02	15,300	100.00

Notes:

(1) Revenue from the provision of internet services.

(2) Consists of customers, whom are advertisers, of the Company's mobile advertising platform business segment from the rest of the world.

The Group's revenue is mainly derived from the provision of mobile advertising platform and mobile payment solutions. The Group has also commenced the provision of internet services in Cambodia since June 2018.

The Group recorded a revenue of RM6.15 million during the 12-month period ended 31 December 2021 which was mainly contributed by the and mobile payment solutions and mobile advertising platform business segments with revenue contribution of 54.77% and 45.17% respectively.



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A8 PBT

Included in the PBT are the following expenses / (income):

	INDIVIDUAL 6-MONTH ENDED		CUMULATIVE 12-MONTH ENDED	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	RM'000	RM'000	RM'000	RM'000
Depreciation and amortisation of assets	412	474	819	819
Assets written off and loss on disposal of assets	444	167	444	167
Unrealised loss/(gain) on foreign exchange	185	101	187	9
Realised loss/(gain) on foreign exchange	(144)	37	(82)	28
Interest income	1	(2)	-	(4)
Interest expense	22	36	58	60

A9 MATERIAL EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD

There were no material events subsequent to the end of the financial period.

A10 CONTINGENT ASSETS AND CONTINGENT LIABILITIES

There are no contingent assets and contingent liabilities as at the date of this interim financial report.

A11 CHANGES IN THE COMPOSITION OF THE COMPANY

There were no material changes in the composition of the Company for the current financial period.

A12 CAPITAL COMMITMENTS

	CUMULATIVE 12-MONTH ENDED	
	31.12.2021	31.12.2020
	RM'000	RM'000
<u>Approved but not contracted for</u> Purchase of property, plant and equipment	130	-
<u>Approved and contracted for</u> Purchase of property, plant and equipment	-	434



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B ADDITIONAL INFORMATION REQUIRED UNDER THE LEAP MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1 REVIEW OF PERFORMANCE

6-month financial period ended 31 December 2021 compared to 6-month financial period ended 31 December 2020

The Group achieved a lower revenue of RM2.00 million for the 6-month financial period ended 31 December 2021 as against RM10.17 million compared to the previous corresponding period, mainly due to data protection technologies enhancement and movement restrictions imposed in various countries as a result of Covid-19 outbreak.

Consequently, the Group's gross profit decreased by approximately RM5.97 million or 91.75% to RM0.54 million during the 6-month period ended 31 December 2021 (6-month period ended 31 December 2020: approximately RM6.51 million).

The Group reported a loss before tax ("LBT") of RM13.34 million in the current financial period as against profit before tax ("PBT") of RM2.17 million in the preceding year corresponding period mainly due to:

- (i) The abovementioned reduction in revenue generated from mobile advertising platform;
- (ii) the impairment losses for trade receivables which are credit impaired i.e. amount more than one year, approximately RM8.88 million.

FYE 31 December 2021 compared to FYE 31 December 2020

The Group's revenue decreased by approximately RM9.15 million or 59.83% to approximately RM6.15 million in the FYE 31 December 2021 (FYE 31 December 2020: approximately RM15.30 million), mainly due to global economy outlook arising from impacts of COVID-19 pandemic.

Consequently, the Group achieved a lower gross profit of RM0.71 million in the FYE 31 December 2021 as against RM9.39 million in the FYE 31 December 2020 with a lower gross profit margin of 11.54% as compared to 61.37% respectively. This is mainly due to the enhancing cost on the advertising activities or campaigns during the FYE 31 December 2021 in order to bring up the revenue in the following years.

The Group reported LBT of approximately RM16.70 mil in the FYE 31 December 2021 (FYE 31 December 2020: approximately RM1.42 million PAT) mainly due to the impairment losses on financial assets.



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B2 PROSPECTS OF THE COMPANY

The outbreak of COVID-19 infection has affected the economy and revenue growth in many countries and many industries. The Group's performance remains challenging as a result of movement restriction and other precautionary measures imposed by the local authorities in various countries. Despite such challenging circumstances, the Group continues to streamline their internal processes and technology capabilities to meet the increasing demand for business digitalisation.

The Group continues to enhance its B2B2C platform service, which is an integrated platform solution aiming to connect warehouse manufacturers, logistic companies, online stores, digital marketers and customer support service. Various plans are being introduced to support such initiative. Meanwhile, the Board is committed to closely monitor the COVID-19 situation and mitigate its impact to the Group's business performance and financial position.

B3 VARIANCE OF ACTUAL PROFIT FROM PROFIT FORECAST AND PROFIT GUARANTEE

The Company has not issued any profit forecast or profit guarantee in any form of public documentation and announcement.



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C OTHER INFORMATION

C1 STATUS OF CORPORATE PROPOSALS

There were no corporate proposals announced but pending completion as at the date of this report.

C2 BORROWINGS AND DEBT SECURITIES

The Group's total borrowings (all denominated in RM) are as follows:

	Unaudited As at 31.12.2021 (RM'000)	Audited As at 31.12.2020 (RM'000)
<u>Non-current liabilities</u>		
Term loan	1,197	210
Lease liabilities	345	511
Total	1,542	721
<u>Current liabilities</u>		
Term loan	28	31
Lease liabilities	182	215
Total	210	246

As at the reporting date, the Company has not issued any debt securities.

C3 MATERIAL LITIGATION

There are no material litigations pending as at the date of this report.

C4 DIVIDENDS

No dividend has been paid or declared by the Company since the end of the previous financial year. The Directors do not recommend any dividend as at the date of this report.



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C5 EARNINGS/(LOSS) PER SHARE

	INDIVIDUAL 6-MONTH ENDED		CUMULATIVE 12-MONTH ENDED	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
(Loss)/Profit attributable to owners of the Company (RM)	(12,757)	873	(14,142)	895
Weighted average number of MCOM Shares at end of period	188,559,908	188,559,908	188,559,908	188,559,908
(Loss)/Earnings per ordinary share (sen)	(6.77)	0.46	(7.50)	0.47

The weighted average number of MCOM Shares in issue is computed as follows:

	INDIVIDUAL 6-MONTH ENDED		CUMULATIVE 12-MONTH ENDED	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Shares issued pursuant to:				
- Incorporation of the Company	2	2	2	2
- Acquisition of subsidiaries [#]	164,989,900	164,989,900	164,989,900	164,989,900
- Effect of issuance of new ordinary shares	23,570,006	23,570,006	23,570,006	23,570,006
	188,559,908	188,559,908	188,559,908	188,559,908

Note:

Ordinary shares arising from the acquisition of subsidiaries are assumed to be issued throughout the financial years ended 31 December 2017 and 31 December 2018 as the acquisition of subsidiaries was accounted under common control using the merger accounting method of consolidation.

The Group has not issued any dilutive potential ordinary shares and hence, the diluted earnings per share is equal to the basic earnings per share.

Diluted earnings per share is not computed as the Company did not have any convertible financial instruments as at 31 December 2021.



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C6 UTILISATION OF PROCEEDS

As at 31 December 2021, the status of the utilisation of proceeds from the placement of RM5.28 million is as follows:

Purpose of use	Proposed Utilisation RM'000	Actual Utilisation RM'000	Re-allocation RM'000	Balance as at 31 December 2021 RM'000	Initial timeframe for utilisation	Previous extended timeframe for utilisation ⁽²⁾
Capital expenditure for internet service provision	2,900	(2,015)	(885) ⁽³⁾	-	By 2 June 2020	By 2 July 2021
Capital expenditure for mobile advertising platform	880	(1,732)	852 ⁽¹⁾⁽³⁾	-	By 2 June 2020	By 2 July 2021
Listing expenses	1,500	(1,533)	33 ⁽¹⁾	-	Utilised	-
Total estimated proceeds	5,280	(5,280)	-	-		

Notes:

- (1) *As stated in Information Memorandum of the Company dated 23 January 2019, any shortfall or excess from listing expenses of RM1.50 million will be reallocated from/to the amount allocated for capital expenditure for mobile advertising platform.*
- (2) *On 29 June 2020, the Company announced the decision to extend the timeframe for the use of proceeds raised from the placement for an additional 12 months (i.e. by 2 July 2021). In view of the global business disruption caused by the COVID-19 pandemic, the Company expects a potential delay in setting up essential facilities in Cambodia to offer wired and wireless internet services as well as the expansion plan for mobile advertising platform due to the lockdown imposed in Cambodia and Malaysia. The lockdown has delayed the upgrade and installation works to be carried out at the respective location.*
- (3) *The amount of approximately RM0.89 million will be reallocated to the purpose of capital expenditure for mobile advertising platform which will be used to fund the "MConnect" project. Further detailed explanation of this reallocation can be found in a separate announcement made.*