



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

**FINANCIAL STATEMENTS FOR THE HALF-YEAR  
ENDED 30 JUNE 2022**

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

**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 EXCHANGE. 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 30 JUNE 2022<sup>(1)</sup>

	INDIVIDUAL 6-MONTH ENDED		CUMULATIVE 6-MONTH ENDED	
	Unaudited 30.06.2022 RM'000	Unaudited 30.06.2021 RM'000	Unaudited 30.06.2022 RM'000	Unaudited 30.06.2021 RM'000
Revenue	2,819	4,151	2,819	4,151
Cost of Sales	(2,784)	(3,979)	(2,784)	(3,979)
<b>Gross Profit</b>	<b>35</b>	<b>172</b>	<b>35</b>	<b>172</b>
Other Income	1,899	198	1,899	198
Selling and distribution expenses	(1)	(11)	(1)	(11)
Administrative expenses	(2,774)	(3,066)	(2,774)	(3,066)
Other expenses	(531)	(619)	(531)	(619)
<b>Loss from operating activities</b>	<b>(1,372)</b>	<b>(3,326)</b>	<b>(1,372)</b>	<b>(3,326)</b>
Finance Costs	(62)	(36)	(62)	(36)
<b>Loss before tax</b>	<b>(1,434)</b>	<b>(3,362)</b>	<b>(1,434)</b>	<b>(3,362)</b>
Income tax expense	-	(192)	-	(192)
<b>Loss after tax for the period</b>	<b>(1,434)</b>	<b>(3,554)</b>	<b>(1,434)</b>	<b>(3,554)</b>
<b>Other comprehensive income/ (expenses) for the period, net of tax</b>				
Foreign currency translation differences	127	467	127	467
<b>Total comprehensive loss for the period</b>	<b>(1,307)</b>	<b>(3,087)</b>	<b>(1,307)</b>	<b>(3,087)</b>
<b>Loss attributable to:</b>				
Owners of the Company	(506)	(1,385)	(506)	(1,385)
Non-controlling interest	(928)	(2,169)	(928)	(2,169)
	<b>(1,434)</b>	<b>(3,554)</b>	<b>(1,434)</b>	<b>(3,554)</b>
<b>Total comprehensive loss attributable to:</b>				
Owners of the Company	(345)	(957)	(345)	(957)
Non-controlling interest	(962)	(2,130)	(962)	(2,130)
	<b>(1,307)</b>	<b>(3,087)</b>	<b>(1,307)</b>	<b>(3,087)</b>



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	INDIVIDUAL 6-MONTH ENDED		CUMULATIVE 6-MONTH ENDED	
	Unaudited 30.06.2022	Unaudited 30.06.2021	Unaudited 30.06.2022	Unaudited 30.06.2021
	RM'000	RM'000	RM'000	RM'000
EBITDA	(1,172)	(2,919)	(1,172)	(2,919)
Basic/Diluted loss per share <sup>(2)</sup> (Sen)	(0.27)	(0.73)	(0.27)	(0.73)
Gross profit Margin (%)	1.24	4.14	1.24	4.14
LBT Margin (%)	(50.87)	(80.99)	(50.87)	(80.99)
LAT Margin (%)	(50.87)	(85.62)	(50.87)	(85.62)

**Notes:**

**(1) The basis of preparation of the unaudited Condensed Financial Statements are detailed in Note A1 and the accompanying explanatory notes attached to this interim financial report.**

**(2) 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"). Kindly refer to Note C5 for further details.**



**MCOM HOLDINGS BERHAD**  
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**UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2022<sup>(1)</sup>**

	<b>Unaudited</b>	<b>Audited</b>
	<b>As at 30.06.2022</b>	<b>As at 31.12.2021</b>
	<b>(RM'000)</b>	<b>(RM'000)</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Equipment	339	330
Right-of-use assets	419	523
Other investments	550	550
<b>Total non-current assets</b>	<b>1,308</b>	<b>1,403</b>
<b>Current assets</b>		
Trade receivables	3,378	1,946
Contract assets	394	648
Other receivables, deposits and prepayments	917	1,034
Amount owing by immediate holding company	17	15
Amount owing by related parties	4	-
Current tax assets	314	231
Fixed deposits with licensed banks	284	254
Cash and bank balances	187	283
<b>Total current assets</b>	<b>5,495</b>	<b>4,411</b>
<b>TOTAL ASSETS</b>	<b>6,803</b>	<b>5,814</b>
<b>EQUITY</b>		
Share capital	14,506	14,506
Merger deficit	(6,105)	(6,105)
Reserves	(6,554)	(6,209)
<b>Equity attributable to owners of the Company</b>	<b>1,847</b>	<b>2,192</b>
Non-controlling interests	(4,619)	(3,657)
<b>TOTAL EQUITY</b>	<b>(2,772)</b>	<b>(1,465)</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Employee benefits obligation	216	205
Lease liabilities	300	342
Term loan	181	195
<b>Total non-current liabilities</b>	<b>697</b>	<b>742</b>



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	<b>Unaudited</b>	<b>Audited</b>
	<b>As at 30.06.2022</b>	<b>As at 31.12.2021</b>
	<b>(RM'000)</b>	<b>(RM'000)</b>
<b>Current liabilities</b>		
Trade payables	2,760	3,015
Other payables and accruals	3,408	1,824
Amount owing to a director	1,086	145
Amount owing to ultimate holding company	192	7
Current tax liabilities	242	336
Lease liabilities	153	185
Term loan	32	30
Bank overdraft	1,005	995
<b>Total current liabilities</b>	<b>8,878</b>	<b>6,537</b>
<b>TOTAL LIABILITIES</b>	<b>9,575</b>	<b>7,279</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,803</b>	<b>5,814</b>
<b>NET ASSETS PER SHARE<sup>(2)</sup> (RM)</b>	<b>0.0098</b>	<b>0.0116</b>

**Notes:**

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



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**UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 30 JUNE 2022<sup>(1)</sup>**

	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/ (Accumulated Losses) (RM'000)	Attributable to owners of the Company (RM'000)	Non- controlling interest (RM'000)	Total Equity (RM'000)
Balance as at 1 January 2022	14,506	20	86	350	(6,105)	(6,665)	2,192	(3,657)	(1,465)
Total loss for the period	-	-	-	-	-	(506)	(506)	(928)	(1,434)
Foreign Currency Translation Differences for Foreign Operations	-	-	161	-	-	-	161	(34)	127
Total comprehensive income/(expense) for the financial period	-	-	161	-	-	(506)	(345)	(962)	(1,307)
Balance as at 30 June 2022	14,506	20	247	350	(6,105)	(7,171)	1,847	(4,619)	(2,772)



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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/ (Accumulated Losses) (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 loss for the period	-	-	-	-	(1,385)	(1,385)	(2,169)	(3,554)
Foreign Currency Translation Differences for Foreign Operations	-	-	428	-	-	428	39	467
Total comprehensive income/(expense) for the financial period	-	-	428	-	(1,385)	(957)	(2,130)	(3,087)
Balance as at 30 June 2021	14,506	20	82	(6,105)	6,984	15,487	(2,939)	12,548

**Notes:**

- (1) *The basis of preparation of the unaudited Condensed Financial Statements are detailed in Note A1 and the accompanying explanatory notes attached to this interim financial report.*



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

	CUMULATIVE 6-MONTH ENDED	
	Unaudited 30.06.2022 RM'000	Unaudited 30.06.2021 RM'000
<b>Cash flows from operating activities</b>		
Loss before taxation	(1,434)	(3,362)
<i>Adjustments for:</i>		
Depreciation of equipment	96	268
Depreciation of right-of-use assets	104	139
Gain on disposal of equipment	(8)	-
Interest expense	62	36
Provision for employee benefits obligation	11	-
Reversal of impairment loss	(1,555)	-
Unrealised loss on foreign exchange	19	2
Interest income	(2)	(1)
<b>Operating loss before working capital changes</b>	<b>(2,707)</b>	<b>(2,918)</b>
Decrease in trade and other receivables	724	3,035
Increase in amount owing by an associate	-	(3)
Increase in amount owing by immediate holding company	(2)	-
Increase in amount owing by related party	(4)	-
Increase/(decrease) in trade and other payables	1,281	(149)
Increase in amount owing to ultimate holding company	185	-
Increase in amount owing to director	941	70
<b>Cash from operations</b>	<b>418</b>	<b>35</b>
Income tax paid	(191)	(817)
Interest paid	(31)	(36)
<b>Net cash from/(for) operating activities</b>	<b>196</b>	<b>(818)</b>
<b>Cash flows for investing activities</b>		
Acquisition of other investments	-	(200)
Addition of right-of-use assets	-	(68)
Development costs paid	-	(240)
Interest received	2	1
Increase in pledged fixed deposit with licensed banks	(30)	-





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

	CUMULATIVE 6-MONTH ENDED	
	Unaudited 30.06.2022 RM'000	Unaudited 30.06.2021 RM'000
<b>Cash flows for investing activities (Cont'd)</b>		
Purchase of equipment	(122)	(34)
Proceeds from disposal of plant and equipment	25	-
<b>Net cash for investing activities</b>	<b>(125)</b>	<b>(541)</b>
<b>Cash flows for financing activities</b>		
Acquisition of new leases	-	68
Interest paid	(31)	-
Repayment of term loans	(12)	(15)
Repayment of lease liabilities	(74)	(133)
<b>Net cash for financing activities</b>	<b>(117)</b>	<b>(80)</b>
<b>Net changes in cash and cash equivalents</b>	<b>(46)</b>	<b>(1,439)</b>
Effects of foreign exchange translation	(60)	69
Cash and cash equivalents at beginning of the financial period	(712)	2,043
<b>Cash and cash equivalents at end of the financial period</b>	<b>(818)</b>	<b>673</b>
<b>Cash and cash equivalents at end of the financial period comprises of:</b>		
Fixed deposits with a licensed bank	284	54
Cash and bank balances	187	673
Bank overdraft	(1,005)	-
	<b>(534)</b>	<b>727</b>
Less: Fixed deposit pledged to licensed bank	(284)	(54)
	<b>(818)</b>	<b>673</b>

**Notes:**

- (0) **The basis of preparation of the unaudited Condensed Financial Statements are detailed in Note A1 and the accompanying explanatory notes attached to this interim financial report.**



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### A EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2022

#### 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 2021 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 2021, except for the following Amendments to MFRSs as disclosed below:

##### 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*

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:



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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 17 *Insurance Contracts – Initial application of MFRS 17 and MFRS 9 – Comparative information*
- 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*
- Amendments to MFRS 112 *Income taxes – Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction*

#### 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 30 June 2022.

### **A6 DEBTS AND EQUITY SECURITIES**

There were no changes in the debt and equity securities for the 6-month financial period ended 30 June 2022.



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**A7 SEGMENTAL INFORMATION**

**(i) Analysis of revenue by services**

	INDIVIDUAL 6-MONTH ENDED				CUMULATIVE 6-MONTH ENDED			
	2022		2021		2022		2021	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Mobile payment solutions	850	30.15	1,557	37.51	850	30.15	1,557	37.51
Mobile advertising platform	1,969	69.85	2,591	62.42	1,969	69.85	2,591	62.42
Internet services	-	-	3	0.07	-	-	3	0.07
<b>Total</b>	<b>2,819</b>	<b>100.00</b>	<b>4,151</b>	<b>100.00</b>	<b>2,819</b>	<b>100.00</b>	<b>4,151</b>	<b>100.00</b>

**(ii) Analysis of revenue by geographical location**

	INDIVIDUAL 6-MONTH ENDED				CUMULATIVE 6-MONTH ENDED			
	2022		2021		2022		2021	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Malaysia	213	7.56	167	4.02	213	7.56	167	4.02
Thailand	636	22.56	1384	33.34	636	22.56	1384	33.34
Hong Kong	1,969	69.85	396	9.54	1,969	69.85	396	9.54
China	-	-	1,456	35.08	-	-	1,456	35.08
British	-	-	732	17.64	-	-	732	17.64
Cambodia <sup>(1)</sup>	-	-	3	0.07	-	-	3	0.07
Others <sup>(2)</sup>	1	0.03	13	0.31	1	0.03	13	0.31
<b>Total</b>	<b>2,819</b>	<b>100.00</b>	<b>4,151</b>	<b>100.00</b>	<b>2,819</b>	<b>100.00</b>	<b>4,151</b>	<b>100.00</b>

**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 recorded a revenue of RM2.82 million during the 6-month period ended 30 June 2022, which was contributed by the mobile advertising platform business and mobile payment solutions segments with revenue contribution of 69.85% and 30.15% respectively.



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**A8 PBT**

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

	INDIVIDUAL 6-MONTH ENDED		CUMULATIVE 6-MONTH ENDED	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
	RM'000	RM'000	RM'000	RM'000
Depreciation and amortisation of assets	200	407	200	407
Unrealised loss on foreign exchange	19	2	19	2
Realised loss on foreign exchange	26	62	26	62
Interest income	(2)	(1)	(2)	(1)
Interest expense	62	36	62	36

**A9 MATERIAL EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD**

There were no material events subsequent to the end of the financial period, which was not announced to Bursa Securities, as at the date of this interim financial report.

**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 6-MONTH ENDED	
	30.06.2022	30.06.2021
	RM'000	RM'000
<b><u>Approved but not contracted for</u></b> Purchase of property, plant and equipment	-	-
<b><u>Contracted but not provided for</u></b> Purchase of property, plant and equipment	-	34



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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 30 June 2022 compared to 6-month financial period ended 30 June 2021**

The Group achieved a lower revenue of RM2.82 million for the 6-month financial period ended 30 June 2022 as compared to RM4.15 million in the previous year corresponding period, mainly due to no sales was recorded during the financial period under review from China and British.

Consequently, the Group's gross profit decreased by approximately RM0.14 million or 79.65% to gross profit RM0.03 million during the 6-month period ended 30 June 2022 (6-month period ended 30 June 2021: approximately RM0.17 million).

The Group reported a loss before tax ("LBT") of RM1.43 million in the current financial period as against loss before tax ("LBT") of RM3.36 million in the preceding year corresponding period mainly due to lower revenue recorded during the financial period under review as explained above. The adverse effect from the decrease in revenue was partially mitigated by an increase in other income, mainly due to unrealised forex gain and reversal of impairment loss on accounts receivable.

#### **B2 PROSPECTS OF THE COMPANY**

The outbreak of COVID-19 infection has caused unprecedented challenges to the economy globally and has affected many industries. The Group's performance has been affected by the challenging circumstances which has caused conservative and reduced spending on mobile advertisements.

As such, the Board will continue to monitor for market development and will endeavour to implement necessary measures to turnaround the Group's financial performance and 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

##### **Proposed Winding Up of M-Media Co., Ltd. (“M-Media”)**

On 12 May 2022, the Company had announced that M-Media, an 85.0%-owned subsidiary of the Company incorporated in Cambodia, has engaged Crowe (KH) Co., Ltd. to assist in its process of voluntary winding-up.

M-Media was incorporated and registered with Ministry of Commerce, Cambodia on 28 October 2014 as a private limited company organised under Commercial Enterprise Laws of Cambodia; with its total issued and paid-up share capital amounting to USD5,000 comprising 1,000 ordinary shares. M-Media is principally involved in the provision of internet and related information technology services, but as of the date of this announcement, it is dormant.

The Proposed Winding Up is still pending completion as at the date of this interim financial report.

#### C2 BORROWINGS AND DEBT SECURITIES

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

	<b>Unaudited</b> <b>As at 30.06.2022</b> <b>(RM’000)</b>	<b>Audited</b> <b>As at 31.12.2021</b> <b>(RM’000)</b>
<b><u>Non-current liabilities</u></b>		
Term loan	181	195
Lease liabilities	300	342
<b>Total</b>	<b>481</b>	<b>537</b>
<b><u>Current liabilities</u></b>		
Term loan	32	30
Lease liabilities	153	185
<b>Total</b>	<b>185</b>	<b>215</b>

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 LOSS PER SHARE

	INDIVIDUAL 6-MONTH ENDED		CUMULATIVE 6-MONTH ENDED	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Loss attributable to owners of the Company (RM'000)	(506)	(1,385)	(506)	(1,385)
Weighted average number of MCOM Shares at end of period	188,559,908	188,559,908	188,559,908	188,559,908
Loss per ordinary share (sen)	(0.27)	(0.73)	(0.27)	(0.73)

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.