



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

**FINANCIAL STATEMENTS FOR THE HALF-YEAR
ENDED 30 JUNE 2023**

**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 HOLDINGS BERHAD



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UNAUDITED CONDENSED STATEMENTS OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 30 JUNE 2023⁽¹⁾

	INDIVIDUAL 6-MONTH ENDED		CUMULATIVE 6-MONTH ENDED	
	Unaudited 30.06.2023 RM'000	Unaudited 30.06.2022 RM'000	Unaudited 30.06.2023 RM'000	Unaudited 30.06.2022 RM'000
Revenue	480	2,819	480	2,819
Cost of Sales	(145)	(2,784)	(145)	(2,784)
Gross Profit	335	35	335	35
Other Income	278	344	278	344
Selling and distribution expenses	(1)	(1)	(1)	(1)
Administrative expenses	(886)	(2,774)	(886)	(2,774)
Other expenses	(1,008)	(531)	(1,008)	(531)
Loss from operating activities	(1,282)	(2,927)	(1,282)	(2,927)
Finance Costs	(56)	(62)	(56)	(62)
Reversal of impairment losses on financial assets	705	1,555	705	1,555
Loss before tax	(633)	(1,434)	(633)	(1,434)
Income tax expense	-	-	-	-
Loss after tax for the period	(633)	(1,434)	(633)	(1,434)
Other comprehensive expenses for the period, net of tax				
Foreign currency translation differences	(79)	127	(79)	127
Total comprehensive loss for the period	(712)	(1,307)	(712)	(1,307)
Loss attributable to:				
Owners of the Company	(1,409)	(506)	(1,409)	(506)
Non-controlling interest	776	(928)	776	(928)
	(633)	(1,434)	(633)	(1,434)
Total comprehensive loss attributable to:				
Owners of the Company	(1,375)	(345)	(1,375)	(345)
Non-controlling interest	663	(962)	663	(962)
	(712)	(1,307)	(712)	(1,307)
Earnings/(Loss) per share⁽²⁾	(0.74)	(0.27)	(0.74)	(0.27)

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) 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 2023⁽¹⁾

	Unaudited	Audited
	As at 30.06.2023	As at 31.12.2022
	(RM'000)	(RM'000)
ASSETS		
Non-current assets		
Equipment	127	212
Right-of-use assets	100	316
Other investments	65	65
Total non-current assets	292	593
Current assets		
Trade receivables	1,379	1,399
Contract assets	279	273
Other receivables, deposits and prepayments	1,017	967
Current tax assets	324	324
Fixed deposits with licensed banks	405	379
Cash and bank balances	97	135
Total current assets	3,501	3,477
TOTAL ASSETS	3,793	4,070
EQUITY		
Share capital	16,514	14,506
Merger deficit	(6,105)	(6,105)
Reserves	(10,016)	(8,641)
Equity attributable to owners of the Company	393	(240)
Non-controlling interests	(4,085)	(4,748)
TOTAL EQUITY	(3,692)	(4,988)
LIABILITIES		
Non-current liabilities		
Employee benefits obligation	121	195
Lease liabilities	59	240
Bank borrowings	283	256
Total non-current liabilities	463	691



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	Unaudited	Audited
	As at 30.06.2023	As at 31.12.2022
	(RM'000)	(RM'000)
Current liabilities		
Trade payables	1,602	1,606
Other payables and accruals	3,733	3,406
Amount owing to a director	267	2,037
Amount owing to ultimate holding company	-	4
Amount owing to related parties	238	-
Current tax liabilities	112	116
Lease liabilities	27	118
Bank borrowings	1,043	1,079
Total current liabilities	7,022	8,366
TOTAL LIABILITIES	7,485	9,057
TOTAL EQUITY AND LIABILITIES	3,793	4,069
NET ASSETS PER SHARE⁽²⁾ (RM)	0.0020	(0.0013)

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 as at 31 December 2022 and based on 195,732,908 MCOM Shares as at 30 June 2023.*

IMPORTANT NOTICE TO SHAREHOLDERS

MCOM and its subsidiaries (“**Group**”) recorded net liabilities position as at 31 December 2022 and as at 30 June 2023. In response thereto, the Group has taken steps to address/improve its financial position. The Group had, on 7 February 2023, successfully obtained the shareholders’ approval for the proposed settlement of RM2.01 million owing to Chew Lee Poh (“**CLP**”), the executive director and vice president of the company via the issuance of new 7,173,000 MCOM shares at an issue price of RM0.28 each (“**Proposed Debt Settlement**”). The Proposed Debt Settlement has been completed on 15 March 2023. On completion, the Group’s share capital has increased whilst the Group’s liabilities have reduced correspondingly. This has helped to improve the Group’s overall finance position.

Additionally, the Group is also in the midst of undertaking a voluntary winding up of M-Media., Ltd (“**M-Media**”), an 85.0%-owned subsidiary of the Group. The voluntary winding-up of M-Media will enable the Group to streamline its group structure and to exit from loss-making operations, as well as to save on future costs associated with maintaining a non-operating subsidiary; taking into consideration that M-Media has ceased operations after recording consecutive losses over the historical years. The voluntary winding-up of M-Media, on completion, is expected to help reduce the overhead costs and losses and accordingly, it’s expected to contribute positively to the Group’s future performance and overall financial position. Further details are contained in the Company’s circular as set out in the announcement to Bursa Malaysia Securities Berhad (“**Bursa Securities**”) dated 13 January 2023.



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UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 30 JUNE 2023⁽¹⁾

	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 2023	14,506	20	105	-	(6,105)	(8,766)	(240)	(4,748)	(4,988)
Total loss for the period	-	-	-	-	-	(1,409)	(1,409)	776	(633)
Foreign currency translation differences for foreign operations	-	-	34	-	-	-	34	(113)	(79)
Total comprehensive income/(loss) for the financial period	-	-	34	-	-	(1,409)	(1,375)	663	(712)
Issuance of shares	2,008	-	-	-	-	-	2,008	-	2,008
Balance as at 30 June 2023	16,514	20	139	-	(6,105)	(10,175)	393	(4,085)	(3,692)



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	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/(loss) 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)

Note:

- (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.*



MCOM HOLDINGS BERHAD
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UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS FOR THE HALF-YEAR ENDED 30 JUNE 2023⁽¹⁾

	CUMULATIVE 6-MONTH ENDED	
	Unaudited 30.06.2023 RM'000	Unaudited 30.06.2022 RM'000
Cash flows from operating activities		
Loss before taxation	(633)	(1,434)
<i>Adjustments for:</i>		
Bad debts written off	315	-
Depreciation of equipment	86	96
Depreciation of right-of-use assets	59	104
Gain on disposal of equipment	(134)	(8)
Interest expense	56	62
Provision for employee benefits obligation	(79)	11
Reversal of impairment losses on financial assets	(705)	(1,555)
Unrealised (gain)/loss on foreign exchange	(145)	19
Interest income	-	(2)
Operating loss before working capital changes	(1,180)	(2,707)
Decrease in trade and other receivables	1,295	718
Increase/(decrease) in trade and other payables	201	1,281
Increase in amount owing to ultimate holding company	(4)	185
Increase in amount owing to director	(1,771)	941
Cash from operations	(1,459)	418
Income tax paid	(10)	(191)
Interest paid	(30)	(31)
Net cash (for)/from operating activities	(1,499)	196
Cash flows for investing activities		
Interest received	-	2
Increase in pledged fixed deposit with licensed banks	(26)	(30)
Purchase of equipment	(1)	(122)
Proceeds from disposal of plant and equipment	-	25
Net cash for investing activities	(27)	(125)



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UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS FOR THE HALF-YEAR ENDED 30 JUNE 2023⁽¹⁾

	CUMULATIVE 6-MONTH ENDED	
	Unaudited 30.06.2023 RM'000	Unaudited 30.06.2022 RM'000
Cash flows for financing activities		
Proceeds from issuance of shares	2,008	-
Interest paid	(26)	(31)
Repayment of term loans	28	(12)
Repayment of lease liabilities	(115)	(74)
Net cash from/(for) financing activities	1,895	(117)
Net changes in cash and cash equivalents	369	(46)
Effects of foreign exchange translation	(369)	(60)
Cash and cash equivalents at beginning of the financial period	(869)	(712)
Cash and cash equivalents at end of the financial period	(869)	(818)
Cash and cash equivalents at end of the financial period comprises of:		
Fixed deposits with a licensed bank	405	284
Cash and bank balances	97	187
Bank overdraft	(966)	(1,004)
	(464)	(533)
Less: Fixed deposit pledged to licensed bank	(405)	(284)
	(869)	(817)

Note:

- (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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A EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2023

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

Basis of Preparation

The condensed consolidated interim financial statements as contained in this interim financial report are unaudited and have been prepared under the historical cost convention method unless otherwise stated. Any discrepancies in the tables between the amounts listed and the totals in this interim report are due to rounding.

These unaudited interim consolidated financial statements have been prepared in accordance with the requirements of MFRS 134: *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board (“MASB”) and Part C, Rule 6.12 and Appendix 6A of the LEAP Market Listing Requirements issued by Bursa Securities.

These unaudited interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to this interim financial report. The explanatory notes contained herein provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2022.

A2 SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and methods of computation adopted in the preparation of the unaudited consolidated interim financial statements are consistent with those adopted in the most recent annual financial statements for the financial year ended 31 December 2022, except for the adoption of the following MFRSs and Amendments to MFRSs as disclosed below:

Effective for annual periods commencing on or after 1 January 2023

- MFRS 17: *Insurance Contracts*
- Amendments to MFRS 17: *Initial Application of MFRS 17* and MFRS 9 - *Comparative Information*
- Amendments to MFRS 101: *Classification of Liabilities as Current or Non-current and Disclosures of Accounting Policies*
- Amendments to MFRS 108: *Definition of Accounting Estimates*
- Amendments to MFRS 112: *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

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 2024

- Amendments to MFRS 16: *Lease Liability in a Sale and Leaseback*
- Amendments to MFRS 101: *Non-current Liabilities with Covenants*
- Amendments to MFRS 107 and MFRS 7: *Supplier Finance Arrangements*



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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 2023.

A6 DEBTS AND EQUITY SECURITIES

During the 6-month financial period ended 30 June 2023, the Company issued additional 7,173,000 of MCOM shares in relation to the Proposed Debt Settlement. The total number of issued MCOM Shares after the Proposed Debt Settlement amounting to 195,732,908 MCOM Shares.



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A7 SEGMENTAL INFORMATION

(i) Analysis of revenue by services

	INDIVIDUAL 6-MONTH ENDED				CUMULATIVE 6-MONTH ENDED			
	2023		2022		2023		2022	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Mobile payment solutions	477	99.38	850	30.15	477	99.38	850	30.15
Mobile advertising platform	3	0.62	1,969	69.85	3	0.62	1,969	69.85
Total	480	100.00	2,819	100.00	480	100.00	2,819	100.00

(ii) Analysis of revenue by geographical location

	INDIVIDUAL 6-MONTH ENDED				CUMULATIVE 6-MONTH ENDED			
	2023		2022		2023		2022	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Malaysia	24	5.00	213	7.56	24	5.00	213	7.56
Thailand	453	94.38	636	22.56	453	94.38	636	22.56
Hong Kong	3	0.62	1,969	69.85	3	0.62	1,969	69.85
Others ⁽¹⁾	-	-	1	0.03	-	-	1	0.03
Total	480	100.00	2,819	100.00	480	100.00	2,819	100.00

Note:

(1) 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 RM0.48 million during the 6-month period ended 30 June 2023, which was contributed by the mobile payment solutions and mobile advertising platform with revenue contribution of 99.38% and 0.62% respectively.

A8 PBT

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

	INDIVIDUAL 6-MONTH ENDED		CUMULATIVE 6-MONTH ENDED	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
	RM'000	RM'000	RM'000	RM'000
Depreciation and amortisation of assets	145	200	145	200
Unrealised (gain)/loss on foreign exchange	(145)	19	(145)	19
Realised loss on foreign exchange	-	26	-	26
Interest income	-	(2)	-	(2)
Interest expense	56	62	56	62



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A9 MATERIAL EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD

The Group had, on 7 February 2023, successfully obtained the shareholders' approval on the following resolutions as mentioned below in the extraordinary general meeting ("**EGM**"):

- (i) Proposed waiver of amount owing by M-Media to the Company and its subsidiaries, M-Catch Labuan and MCOM Messaging (M) aggregating to RM5,910,361.70 ("**Proposed Waiver of Debt**");
- (ii) Proposed Debt Settlement; and
- (iii) Proposed alteration or amendments to the constitution of the Company ("**Proposed Amendment**")

(Hereinafter, collectively referred to as the "**Proposals**")

Further details on the Proposals are contained in the Company's circular as set out in the announcement to Bursa Securities dated 13 January 2023.

The Proposed Waiver of Debt and the Proposed Amendment were deemed completed upon and subsequent to the shareholders' approval on 7 February 2023. The Proposed Debt Settlement was completed on 15 March 2023 upon the issuance and listing of 7,173,000 new MCOM Shares pursuant to the Proposed Debt Settlement.

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

There is no capital commitment as at the date of this interim financial report.



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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 2023 compared to 6-month financial period ended 30 June 2022

The Group achieved a lower revenue of RM0.48 million for the 6-month financial period ended 30 June 2023 as compared to RM2.82 million in the preceding year corresponding period, mainly due to lower sales recorded for both our mobile payment solutions and mobile advertising platform during the financial period under review.

However, the Group's gross profit increased by approximately RM0.30 million to gross profit RM0.34 million during the 6-month period ended 30 June 2023 (6-month period ended 30 June 2022: approximately RM0.04 million), in line with our revenue mix where mobile payment solutions which enjoyed a good margin contributed 99.4% of our revenue for the current financial period; as compared to 30.2% of revenue contribution from mobile payment solutions for the 6-month period ended 30 June 2022.

Backed by improved gross profit and lower operating expenses incurred, our Group's loss before tax reduced from RM1.43 million for the preceding year corresponding period to RM0.63 million for the 6-month financial period ended 30 June 2023.

B2 PROSPECTS OF THE COMPANY

The Board anticipates that our Group's operations will remain challenging going into 2023 due to the uncertainties of global economy and geopolitical tensions.

The Group is actively seeking new business opportunities to expand its services and adapt to new technologies to further improve its existing services in order to turnaround the financial performance. The Group has also embarked on cost-saving initiatives in order to enhance its financial performance and position.

Barring any unforeseen circumstances and subject to the gradual stabilisation of the global economy and geopolitical tensions, the Group will strive to turnaround its financial performance and enhance its financial position for the financial year ending 31 December 2023.

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 VOLUNTARY WINDING UP OF 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.

In order to facilitate the voluntary winding of M-Media, the Company had on 28 October 2022 announced its intention to undertake a Proposed Waiver of Debt which would tantamount to provision of financial assistance pursuant to Rule 7.02(d)(iii) of the LEAP Market Listing Requirement of Bursa Securities.

The Group had successfully obtained the shareholders' approval for the Proposed Waiver of Debt in the EGM, held on 7 February 2023.

The voluntary winding up of M-Media is still pending completion as at the date of this interim financial report. Save for the aforementioned, there was no other corporate proposal announced but pending completion as at the date of this interim report.

C2 BORROWINGS AND DEBT SECURITIES

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

	Unaudited As at 30 June 2023 (RM'000)	Audited As at 31 December 2022 (RM'000)
<u>Non-current liabilities</u>		
Bank borrowings:		
- Credit card instalments	122	75
- Term loan	161	181
Lease liabilities	59	240
Total	342	496
<u>Current liabilities</u>		
Bank borrowing:		
- Credit card instalments	43	43
- Term loan	34	32
- Bank overdraft	966	1,004
Lease liabilities	27	118
Total	1,070	1,197

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



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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.

C5 LOSS PER SHARE

	INDIVIDUAL 6-MONTH ENDED		CUMULATIVE 6-MONTH ENDED	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Loss attributable to owners of the Company (RM'000)	(1,409)	(506)	(1,409)	(506)
Weighted average number of MCOM Shares at end of period ('000)	190,682	188,560	190,682	188,560
Loss per ordinary share (sen)	(0.74)	(0.27)	(0.74)	(0.27)

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.