



**RED SENA BERHAD**

(Incorporated in Malaysia)  
Company No: 1109132 - P

**REPORT ON  
THE FINANCIAL RESULTS  
FOR THE 2ND HALF YEAR ENDED  
30 SEPTEMBER 2017**

(“Interim Financial Statements”)

**(THE FIGURES HAVE NOT BEEN AUDITED)**

**RED SENA BERHAD**  
(Incorporated in Malaysia)  
(Company No: 1109132 - P)

**UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION**  
**AT 30 SEPTEMBER 2017**

	Note	UNAUDITED 30.09.2017 RM	AUDITED 30.09.2016 RM
<b>ASSETS</b>			
NON-CURRENT ASSET			
Equipment	<b>B7</b>	73,159	134,890
CURRENT ASSETS			
Other receivables, deposits and prepayments	<b>B8</b>	4,457,576	4,675,789
Short-term Islamic investments	<b>B9</b>	19,436,002	22,406,673
Cash Trust Account	<b>B10</b>	385,945,918	374,061,469
Bank balances		273,422	215,946
		410,112,918	401,359,877
<b>TOTAL ASSETS</b>		<b>410,186,077</b>	<b>401,494,767</b>
<b>EQUITY AND LIABILITIES</b>			
EQUITY			
Share capital	<b>B11</b>	25,567,945	10,000,002
Reserves	<b>B12</b>	15,260,000	30,827,943
Accumulated losses		(15,647,401)	(8,024,099)
<b>TOTAL EQUITY</b>		<b>25,180,544</b>	<b>32,803,846</b>
NON-CURRENT LIABILITY			
Financial liability component of the Public Issue Shares	<b>B13</b>	384,692,184	368,346,299
CURRENT LIABILITIES			
Other payables and accruals	<b>B14</b>	186,523	64,419
Current tax liabilities		126,826	280,203
		313,349	344,622
<b>TOTAL LIABILITIES</b>		<b>385,005,533</b>	<b>368,690,921</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>410,186,077</b>	<b>401,494,767</b>
<b>NET ASSETS PER SHARE (RM) #</b>		<b>0.025</b>	<b>0.033</b>

Notes:

# The net assets per share as at 30 September 2017 and 30 September 2016 is computed based on 1,000,000,200 ordinary shares.

The Unaudited Condensed Statement of Financial Position should be read in conjunction with the audited financial statements of the Company for the financial year ended 30 September 2016 and accompanying explanatory notes in this Interim Financial Statements.

**RED SENA BERHAD**

(Incorporated in Malaysia)

(Company No: 1109132 - P)

**UNAUDITED CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017**

	Note	INDIVIDUAL 6 MONTHS		CUMULATIVE 12 MONTHS	
		UNAUDITED CURRENT 2 <sup>ND</sup> HALF YEAR ENDED 30.09.2017 RM	UNAUDITED CORRESPONDING 2 <sup>ND</sup> HALF YEAR ENDED 30.09.2016 RM	UNAUDITED 12 MONTHS ENDED 30.09.2017 RM	AUDITED 12 MONTHS ENDED 30.09.2016 RM
REVENUE		-	-	-	-
OTHER INCOME		7,613,817	8,153,070	15,395,220	13,727,092
EMPLOYEE BENEFITS EXPENSE	<b>B1</b>	(1,523,109)	(1,560,958)	(3,046,238)	(3,032,712)
DEPRECIATION		(32,196)	(32,084)	(64,319)	(57,852)
LISTING EXPENSES		-	-	-	(599,713)
ADMINISTRATIVE EXPENSES		(331,466)	(397,374)	(816,265)	(774,155)
TOTAL OPERATING EXPENSES		(1,886,771)	(1,990,416)	(3,926,822)	(4,464,432)
OPERATING PROFIT		5,727,046	6,162,654	11,468,398	9,262,660
FINANCE COSTS	<b>B1</b>	(8,161,862)	(8,343,702)	(16,345,885)	(13,824,953)
LOSS BEFORE TAXATION	<b>B15</b>	(2,434,816)	(2,181,048)	(4,877,487)	(4,562,293)
INCOME TAX EXPENSE	<b>B16</b>	(1,349,248)	(1,436,097)	(2,745,815)	(2,301,453)
LOSS AFTER TAXATION		(3,784,064)	(3,617,145)	(7,623,302)	(6,863,746)
OTHER COMPREHENSIVE INCOME		-	-	-	-
TOTAL COMPREHENSIVE EXPENSE FOR THE FINANCIAL PERIOD/ YEAR		(3,784,064)	(3,617,145)	(7,623,302)	(6,863,746)
LOSS/ TOTAL COMPREHENSIVE EXPENSE FOR THE FINANCIAL PERIOD ATTRIBUTABLE TO:-					
Owners of the Company		(3,784,064)	(3,617,145)	(7,623,302)	(6,863,746)
<b>LOSS PER SHARE (sen)</b>					
- Basic	<b>B17</b>	(0.38)	(0.42)	(0.76)	(0.80)
- Diluted	<b>B17</b>	(0.38)	(0.42)	(0.76)	(0.80)

## Notes:

The Unaudited Condensed Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements of the Company for the financial year ended 30 September 2016 and accompanying explanatory notes in this Interim Financial Statements.

**RED SENA BERHAD**  
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**UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017**

	Share Capital RM	Share Premium RM	Warrant Reserve RM	Share-based Payment Reserve RM	Accumulated Losses RM	Total Equity RM
<b>Audited</b>						
<b>At 1 October 2015</b>	2,000,002	7,780,000	220,000	220,000	(1,380,353)	8,839,649
Loss/Total comprehensive expense for the financial year	-	-	-	-	(6,863,746)	(6,863,746)
Contribution by owners of the Company:						
- public issue	8,000,000	8,960,000	15,040,000	-	-	32,000,000
- share issuance costs	-	(1,172,057)	-	-	-	(1,172,057)
- share-based payment	-	-	-	(220,000)	220,000	-
<b>At 30 September 2016</b>	<b>10,000,002</b>	<b>15,567,943</b>	<b>15,260,000</b>	<b>-</b>	<b>(8,024,099)</b>	<b>32,803,846</b>
<b>Unaudited</b>						
<b>At 1 October 2016</b>	10,000,002	15,567,943	15,260,000	-	(8,024,099)	32,803,846
Loss/Total comprehensive expense for the financial year	-	-	-	-	(7,623,302)	(7,623,302)
Transfer pursuant to Companies Act 2016	15,567,943	(15,567,943)	-	-	-	-
<b>At 30 September 2017</b>	<b>25,567,945</b>	<b>-</b>	<b>15,260,000</b>	<b>-</b>	<b>(15,647,401)</b>	<b>25,180,544</b>
	<b>Note B11</b>	<b>Note B12</b>				

Notes:

The Unaudited Condensed Statement of Changes in Equity should be read in conjunction with the audited financial statements of the Company for the financial year ended 30 September 2016 and accompanying explanatory notes in this Interim Financial Statements.

**RED SENA BERHAD**

(Incorporated in Malaysia)

(Company No: 1109132 - P)

**UNAUDITED CONDENSED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017**

	<b>UNAUDITED CURRENT YEAR ENDED 30.09.2017 RM</b>	<b>AUDITED PRECEDING YEAR ENDED 30.09.2016 RM</b>
<b>CASH FLOWS FOR OPERATING ACTIVITIES</b>		
Loss before taxation	(4,877,487)	(4,562,293)
Adjustments for:-		
Depreciation of equipment	64,319	57,852
Investment income from Islamic short-term investments	(707,329)	(738,830)
Investment income from Islamic Murabahah deposit and other interest income	(14,687,891)	(12,988,262)
Listing expenses	-	599,713
Finance costs on financial liability component of Public Issue Shares	16,345,885	13,824,953
Operating loss before working capital changes	<u>(3,862,503)</u>	<u>(3,806,867)</u>
(Increase) / Decrease in other receivables, deposits and prepayments	(110,393)	364
Increase / (Decrease) in other payables and accruals	122,104	(3,978)
	<u>(3,850,792)</u>	<u>(3,810,481)</u>
Income tax paid	(2,899,192)	(2,021,250)
<b>NET CASH FOR OPERATING ACTIVITIES</b>	<u><b>(6,749,984)</b></u>	<u><b>(5,831,731)</b></u>
<b>CASH FLOWS FROM / (FOR) INVESTING ACTIVITIES</b>		
Investment income received	15,016,497	8,356,374
Purchase of equipment	(2,588)	(136,433)
Redemption / (Purchase) of short-term Islamic investments	3,678,000	(13,862,066)
Placement in Cash Trust Account	(11,884,449)	(374,061,469)
<b>NET CASH FROM / (FOR) INVESTING ACTIVITIES</b>	<u><b>6,807,460</b></u>	<u><b>(379,703,594)</b></u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of shares through IPO	-	400,000,000
Payment of listing expenses	-	(14,957,357)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<u><b>-</b></u>	<u><b>385,042,643</b></u>
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	57,476	(492,682)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR</b>	215,946	708,628
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR</b>	<u><b>273,422</b></u>	<u><b>215,946</b></u>
<b>CASH AND CASH EQUIVALENTS COMPRISE:-</b>		
Cash Trust Account	385,945,918	374,061,469
Bank balance	273,422	215,946
	<u>386,219,340</u>	<u>374,277,415</u>
Less: Placement in Cash Trust Account which are restricted in use	(385,945,918)	(374,061,469)
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<u><b>273,422</b></u>	<u><b>215,946</b></u>

**Notes:**

The Unaudited Condensed Statement of Cash Flows should be read in conjunction with the audited financial statements of the Company for the financial year ended 30 September 2016 and accompanying explanatory notes in this Interim Financial Statements.

**PART A: EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134**

**A1 Basis of Preparation**

The Interim Financial Statements are unaudited and have been prepared in accordance with the reporting requirements as set out in the Malaysian Financial Reporting Standard (“**MFRS**”) 134 *Interim Financial Reporting* issued by the Malaysian Accounting Standard Board (“**MASB**”) and Paragraph 9.22 of the Main Market Listing Requirements (“**MMLR**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”). The Interim Financial Statements should be read in conjunction with the audited financial statements for the financial year ended 30 September 2016 and the accompanying notes attached to the Unaudited Condensed Interim Financial Statements.

The explanatory notes attached to the Unaudited Condensed Interim Financial Statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of Red Sena Berhad (the “**Company**”) since the financial year ended 30 September 2016.

**A2 Changes in Accounting Policies**

The Company has adopted the following new accounting standard(s) and/or interpretation(s) (including the consequential amendments, if any):-

**MFRSs and/or IC Interpretations (Including The Consequential Amendments)**

MFRS 14 Regulatory Deferral Accounts

Amendments to MFRS 10, MFRS 12 and MFRS 128: Investment Entities – Applying the Consolidation Exception

Amendments to MFRS 11: Accounting for Acquisitions of Interests in Joint Operations

Amendments to MFRS 101: Disclosure Initiative

Amendments to MFRS 116 and MFRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation

Amendments to MFRS 116 and MFRS 141: Agriculture – Bearer Plants

Amendments to MFRS 127: Equity Method in Separate Financial Statements

Annual Improvements to MFRSs 2012 – 2014 Cycle

The adoption of the above accounting standard(s) and/or interpretation(s) (including the consequential amendments, if any) did not have any material impact on the Company’s financial statements.

**A2 Changes in Accounting Policies (Cont'd)**

The Company has not applied in advance the following accounting standard(s) and/or interpretation(s) (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial year:-

<b>MFRSs and/or IC Interpretations (Including The Consequential Amendments)</b>	<b>Effective Date</b>
MFRS 9 Financial Instruments (IFRS 9 as issued by IASB in July 2014)	1 January 2018
MFRS 15 Revenue from Contracts with Customers	1 January 2018
MFRS 16 Leases	1 January 2019
MFRS 17 Insurance Contracts	1 January 2021
IC Interpretation 22 Foreign Currency Transactions and Advance Consideration	1 January 2018
IC Interpretation 23 Uncertainty over Income Tax Treatments	1 January 2019
Amendments to MFRS 2: Classification and Measurement of Share-based Payment Transactions	1 January 2018
Amendments to MFRS 4: Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contracts	1 January 2018
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 15: Effective Date of MFRS 15	1 January 2018
Amendments to MFRS 15: Clarifications to MFRS 15 'Revenue from Contracts with Customers'	1 January 2018
Amendments to MFRS 107: Disclosure Initiative	1 January 2017
Amendments to MFRS 112: Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017
Amendments to MFRS 140 – Transfers of Investment Property	1 January 2018
Annual Improvements to MFRS Standards 2014 – 2016 Cycles:	
• Amendments to MFRS 12: Clarification of the Scope of the Standard	1 January 2017
Annual Improvements to MFRS Standards 2014 – 2016 Cycles:	
• Amendments to MFRS 1: Deletion of Short-term Exemptions for First-time Adopters	
• Amendments to MFRS 128: Measuring an Associate or Joint Venture at Fair Value	1 January 2018

The adoption of the above accounting standard(s) and/or interpretation(s) (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Company upon their initial application.

**A3 Auditors' Opinion on Preceding Annual Financial Statements**

The Company's financial statements for the financial year ended 30 September 2016 were not subject to any audit qualification.

**A4 Seasonality or Cyclicity of Operations**

The Company's operations are not affected by any seasonal or cyclical factors as the Company currently has no operations or income-generating business.

**A5 Individually Significant Items**

There were no significant items that affect the assets, liabilities, equity, net income or cash flow of the Company during the current financial year under review.

**A6 Material Changes in Estimates**

There were no significant changes in estimates that have a material effect on the current financial year under review.

**A7 Borrowing, Debt and Equity Security**

There were no issuances, cancellations, repurchases, resale and repayments of borrowings, debt and equity securities during the financial year ended 30 September 2017.

**A8 Dividend Paid**

There was no dividend declared or paid during the current financial year ended 30 September 2017.

**A9 Segmental Reporting**

The segmental financial information by operating segments is not presented as the Company currently has no operations or income-generating business.

**A10 Valuation of Property, Plant and Equipment**

There was no valuation of the property, plant and equipment performed for the current financial year under review.

**A11 Material Events Subsequent to the end of the Interim Period**

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



**A12 Changes in the Composition of the Company**

There were no changes in the composition of the Company during the current financial year under review.

**A13 Contingent Liabilities or Contingent Assets**

There were no contingent liabilities or contingent assets as the date of this Interim Financial Statements.

**A14 Operating Lease Commitments**

The Company leased premises under operating lease. The lease period is for two years with an option to renew after two years.

	<b>UNAUDITED</b> <b>30.09.2017</b> <b>RM</b>	<b>AUDITED</b> <b>30.09.2016</b> <b>RM</b>
Less than one year	40,980	42,075
Between one and five years	17,075	-
	<u>58,055</u>	<u>42,075</u>

**RED SENA BERHAD**

(Incorporated in Malaysia)

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017****PART B: ADDITIONAL NOTES REQUIRED UNDER CHAPTER 9 OF THE BURSA SECURITIES'S  
MLLR****B1 REVIEW OF RESULTS****For 2<sup>nd</sup> half and full year ended 30 September 2017**

Red Sena Berhad as a SPAC will only generate revenue once it has completed the Qualifying Acquisition ("QA").

The Company recorded a loss before taxation of RM2,434,816 for the 2<sup>nd</sup> half year ended 30 September 2017 compared to the loss before taxation of RM2,181,048 for the corresponding 2<sup>nd</sup> half year ended 30 September 2016. For the 2<sup>nd</sup> half year ended 30 September 2017, the Company's income was mainly derived from the investment income from Islamic Murabahah deposits under the Cash Trust Account of RM7,268,591 (six-month period ended 30.09.2016: RM7,743,434) and short-term Islamic investments of RM345,227 (six-month period ended 30.09.2016: RM407,174). The decrease in other income is mainly due to lower rate of return of the Islamic Murabahah income for the current financial year under review compared to the corresponding half year period.

Overall, the major expenses were comparable to the corresponding period ended 30 September 2016. Finance cost for the period showed a decrease of approximately 2% compared to the corresponding period ended 30 September 2016 in consonant with the lower investment income from the Islamic Murabahah deposits under the Cash Trust Account.

For the full year ended 30 September 2017, the Company recorded a loss before taxation of RM4,877,487 compared to the loss before taxation of RM4,562,293. The increase in the loss before taxation is mainly attributable to the higher amortisation charge of public issue cost in the current year. The Company was listed on 10 December 2015 and the current year has a full year impact of the amortisation charge as opposed to only approximately 10 months in the previous year.

The expenses incurred by the Company consisted of the following:

	INDIVIDUAL 6 MONTHS		CUMULATIVE 12 MONTHS	
	UNAUDITED CURRENT 2 <sup>ND</sup> HALF YEAR ENDED 30.09.2017 RM	UNAUDITED CORRESPONDING 2 <sup>ND</sup> HALF YEAR ENDED 30.09.2016 RM	UNAUDITED 12 MONTHS ENDED 30.09.2017 RM	AUDITED 12 MONTHS ENDED 30.09.2016 RM
Included in:-				
Employee benefits expenses:				
Salaries & allowances				
- Staff costs (including key management personnel)	933,338	971,227	1,866,676	1,853,340
- Executive directors	589,771	589,731	1,179,562	1,179,372
Listing expenses	-	-	-	599,713
Administrative expenses:				
Meeting and conference	-	-	59,949	73,177
Directors' fee	114,000	114,000	228,000	228,000
Professional fees	49,205	68,756	142,925	107,141
Others	200,457	246,702	449,710	423,689
Operating expenses	1,886,771	1,990,416	3,926,822	4,464,432
Finance costs	8,161,862	8,343,702	16,345,885	13,824,953

## **RED SENA BERHAD**

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### **NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017**

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#### **B2 MATERIAL CHANGE IN LOSS BEFORE TAXATION IN COMPARISON TO THE PRECEDING HALF-YEAR**

In the 2<sup>nd</sup> half year ended 30 September 2017, the Company recorded a loss before taxation of RM2,434,816 compared to the preceding half year ended 30 September 2016 of loss before taxation of RM2,181,048. The higher loss was mainly due to the increase in amortisation charge of the public issue cost for the current period of approximately RM226,000.

#### **B3 PROGRESS/PROSPECTS**

In our last half yearly report, we mentioned that the Company had completed the screening stage and embarked on preliminary evaluation of a number of QA candidates. During the past six months we have narrowed down our list of potential QA candidates to only a handful. We have engaged with the potential vendors with a view to concluding a QA within the Permitted Timeframe that ends on 10 December 2018.

In the course of our engagements with potential vendors, the two key challenges were deal certainty and valuation.

Deal certainty is the concern on the part of the potential vendors as the proposal may not be approved by the requisite majority of shareholders at the EGM. Potential vendors are mindful of the hazards posed by dissenting shareholders especially yield investors who are solely interested in obtaining a cash refund for their investments. The emergence of yield investors was not earlier envisaged by the promoters of SPACs.

Valuation on the other hand is the concern of the Company and shareholders alike. The valuation must commensurate with the soundness and prospects of the potential QA.

The challenges of providing deal certainty to potential vendors and offering an attractive valuation are closely intertwined. One of the ways to improve deal certainty is to ensure that the QA valuation is attractive as perceived by the market. This will have a positive effect on the share price of Red Sena Berhad's shares. For as long as the market price rises above the cash value, deal certainty is assured.

Our quest to acquire a sound and quality QA will involve paying a premium. Such a valuation, if perceived by the market to be unattractive, will be a dampener on the share price of the Company and will have the unintended consequence of undermining deal certainty.

Despite the above challenges, the Company will persevere to conclude a QA within the Permitted Timeframe. Realistically the ensuing quarter will be the last practicable window to sign a Conditional Sale and Purchase Agreement, having regard to the approval process that would have to be gone through. The Board and the Management Team remain committed to pursue a QA within the Permitted Timeframe.

#### **B4 FINANCIAL FORECAST/PROFIT GUARANTEE**

The Company has not announced or disclosed any financial forecast or profit guarantee in any public documents.

**RED SENA BERHAD**

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017****B5 PURCHASE OR DISPOSAL OF QUOTED SECURITIES**

There was no purchase or disposal of quoted securities during the financial year ended 30 September 2017.

**B6 STATEMENT ON ABNORMAL CIRCUMSTANCES**

The directors confirm that there are no abnormal circumstances that had affected or will affect the business or financial position of the Company.

**B7 EQUIPMENT**

	Capital work in progress RM	Leasehold improvement RM	Furniture and fittings RM	Other Equipment RM	Total RM
<u>Unaudited</u>					
<i>Cost</i>					
As at 01.10.2016	-	119,262	60,695	12,785	192,742
Addition	-	-	-	2,588	2,588
As at 30.09.2017	-	119,262	60,695	15,373	195,330
<i>Accumulated depreciation</i>					
As at 01.10.2016	-	36,441	18,389	3,022	57,852
Charge for the year	-	39,754	20,231	4,334	64,319
As at 30.09.2017	-	76,195	38,620	7,356	122,171
<i>Net Book Value</i>					
As at 30.09.2017	-	43,067	22,075	8,017	73,159
<u>Audited</u>					
<i>Cost</i>					
As at 01.10.2015	56,309	-	-	-	56,309
Additions	-	62,953	60,695	12,785	136,433
Reclassification	(56,309)	56,309	-	-	-
As at 30.09.2016	-	119,262	60,695	12,785	192,742
<i>Accumulated depreciation</i>					
As at 01.10.2015	-	-	-	-	-
Charge for the year	-	36,441	18,389	3,022	57,852
As at 30.09.2016	-	36,441	18,389	3,022	57,852
<i>Net Book Value</i>					
As at 30.09.2016	-	82,821	42,306	9,763	134,890

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017****B8 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS**

	<b>UNAUDITED 30.09.2017 RM</b>	<b>AUDITED 30.09.2016 RM</b>
Other receivables	4,417,428	4,637,888
Deposits	13,525	13,475
Prepayments	26,623	24,426
	<u>4,457,576</u>	<u>4,675,789</u>

Included in the other receivables is an amount of RM4,303,282 (30.09.2016: RM4,631,888) being interest income receivable from placement of Islamic Murabahah deposits under the Cash Trust Account.

**B9 SHORT-TERM ISLAMIC INVESTMENTS**

	<b>UNAUDITED 30.09.2017 RM</b>	<b>AUDITED 30.09.2016 RM</b>
Fair value through profit or loss:		
- RHB Asset Management Sdn. Bhd.	15,198,890	15,430,450
- AFFIN Hwang Asset Management Berhad	4,237,112	6,976,223
Market value of short-term Islamic investments	<u>19,436,002</u>	<u>22,406,673</u>

Short-term Islamic investments of the Company represent investment in highly liquid money market fund in Malaysia, which are readily convertible to known amounts of cash and cash equivalents and are subject to an insignificant risk of changes in value.

The short-term Islamic investments bore an effective rate of return ranging from 3.4% to 3.5% (30.09.2016: 3.3% to 4.0%) per annum and are tax exempt.

**B10 CASH TRUST ACCOUNT**

The SC Guidelines require that the funds held in trust be placed in permitted investments namely Malaysian Government Securities, money market instruments and AAA-rated papers. In the event the Company fails to complete a QA within the permitted timeframe, the amount then held in custodian account (net of any taxes payable and direct expenses related to the liquidation), will be distributed to the respective shareholders. The Company invested the IPO funds in Permitted Investments as defined in the SC's Equity Guidelines. The proceeds are invested in the following banks:

	<b>UNAUDITED 30.09.2017 RM</b>	<b>AUDITED 30.09.2016 RM</b>
RHB Islamic Bank Berhad	-	171,706,127
CIMB Islamic Bank Berhad	182,599,114	102,206,027
Maybank Islamic Berhad	203,346,804	100,149,315
	<u>385,945,918</u>	<u>374,061,469</u>

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS  
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The deposits placed by the Company with the licensed bank are under the Islamic Murabahah money market. The tenure will depend on the timing of the Company's cash requirement in completing a QA. The investment in the Cash Trust Account currently enjoys a return ranging from 3.7% to 3.9% (30.09.2016: 4.0% to 4.4%) per annum.

**B11 SHARE CAPITAL**

	<b>UNAUDITED 30.09.2017</b>	<b>AUDITED 30.09.2016</b>	<b>UNAUDITED 30.09.2017</b>	<b>AUDITED 30.09.2016</b>
	<b>Number of ordinary shares</b>		<b>Amount (RM)</b>	
<b>Authorised</b>				
At 1 October/ 30 September	N/A	2,500,000,000	N/A	25,000,000
<i>N/A - Not applicable pursuant to Companies Act 2016 which came into operation on 31 January 2017 as disclosed in item b (ii) below.</i>				
<b>Issued And Fully Paid-Up</b>				
Ordinary shares with no par value (2016 - par value of RM0.01 each)				
At 1 October 2016/ 2015	1,000,000,200	200,000,200	10,000,002	2,000,002
Shares issued pursuant to the IPO	-	800,000,000	-	8,000,000
Transfer pursuant to Companies Act 2016	-	-	15,567,943	-
At 30 September	1,000,000,200	1,000,000,200	25,567,945	10,000,002

- (i) 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.
- (ii) On 31 January 2017, the concepts of authorised share capital and par value of share capital were abolished in accordance with the Companies Act 2016. Consequently, the amount standing to the credit of the Company's share premium account became part of the Company's share capital pursuant to the transitional provisions set out in Section 618(2) of the Companies Act 2016. There is no impact on the numbers of ordinary shares in issue or the relative entitlement of any of the members as a result of this transition.

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The movements in the reserves of the Company are as follows:

	<b>UNAUDITED 30.09.2017 RM</b>	<b>AUDITED 30.09.2016 RM</b>
<b>Share Premium</b>		
At 1 October 2016/2015	15,567,943	7,780,000
Pursuant to Public Issue	-	8,960,000
Share issuance costs	-	(1,172,057)
Transfer pursuant to Companies Act 2016	(15,567,943)	-
At 30 September	<u>-</u>	<u>15,567,943</u>
<b>Warrants</b>		
At 1 October 2016/2015	15,260,000	220,000
Pursuant to Public Issue	-	15,040,000
At 30 September	<u>15,260,000</u>	<u>15,260,000</u>

**B13 FINANCIAL LIABILITY COMPONENT OF THE PUBLIC ISSUE SHARES**

	<b>UNAUDITED 30.09.2017 RM</b>	<b>AUDITED 30.09.2016 RM</b>
92.00% of the IPO funds	368,000,000	368,000,000
Less: Shares issuance costs	(13,478,654)	(13,478,654)
Add: Islamic Murabahah income:		
- RHB Islamic Bank Berhad	11,099,431	5,832,459
- CIMB Islamic Bank Berhad	9,808,648	3,471,703
- Maybank Islamic Bank Berhad	6,536,022	3,452,138
Less: Provision for income tax	(5,005,841)	(2,260,351)
Add: Amortisation of share issuance costs	7,732,578	3,329,004
	<u>384,692,184</u>	<u>368,346,299</u>

The financial liability component of the Public Issue Share represents the Company's obligation to refund the IPO Trust Proceeds held in the Cash Trust Account in the event that the Company fails to complete the Qualifying Acquisition within the Permitted Timeframe.

At the reporting date, the financial liability component is secured against the monies in the Cash Trust Account as disclosed in Note B10.

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The Equity Guidelines requires inter alia the following:

- (i) The Company must place at least 90% of the gross proceeds from its IPO in a Cash Trust Account immediately upon receipt of all proceeds ("IPO Custodian Trust Proceeds"). The amount in the custodian account may only be released by the custodian upon termination of the Cash Trust Account;
- (ii) The proceeds in the Cash Trust Account may be invested in permitted investments. Any income generated by the funds held in the trust account, including profit/dividend income derived from the permitted investments, must accrue to the Cash Trust Account;
- (iii) The balance of the proceeds from the IPO, being a maximum of 10% of the proceeds, may be utilised to defray expenses related to the IPO and for working capital purposes including but not limited to financing day-to-day administrative and operating expenses which include office rental and expenses associated with the QA; and
- (iv) In the event the Company fails to complete a QA within the permitted timeframe, it must be liquidated. The amount then held in the Cash Trust Account (net of any tax payable and direct expenses related to the liquidation), must be distributed to the respective shareholders except for Raintree on a pro-rata basis as soon as practicable, as permissible by the relevant laws and regulations ("Liquidation Distribution"). Raintree shall not participate in the Liquidation Distribution, except for securities purchased by them after the date of listing of the Company on the Bursa Securities.

Consequently, the public issue share is a compound financial instrument with a financial liability and equity component in accordance with MFRS 132 Financial Instruments: Presentation and FRSIC Consensus 20 Classification of the IPO Investor Securities of a SPAC. The financial liability component being the fair value of the 92% of the gross proceeds represents the Company's obligation to refund the IPO Custodian Trust Proceeds held in the Cash Trust Account to the IPO investors in the event the Company fails to complete a QA within the Permitted Timeframe.

**B14 OTHER PAYABLES AND ACCRUALS**

	<b>UNAUDITED 30.09.2017 RM</b>	<b>AUDITED 30.09.2016 RM</b>
Other payables	117,750	7,513
Accruals	68,773	56,906
	<u>186,523</u>	<u>64,419</u>



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FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017****B15 LOSS BEFORE TAXATION**

	INDIVIDUAL 6 MONTHS		CUMULATIVE 12 MONTHS	
	UNAUDITED CURRENT 2 <sup>ND</sup> HALF YEAR ENDED 30.09.2017 RM	UNAUDITED CORRESPONDING 2 <sup>ND</sup> HALF YEAR ENDED 30.09.2016 RM	UNAUDITED 12 MONTHS ENDED 30.09.2017 RM	AUDITED 12 MONTHS ENDED 30.09.2016 RM
Loss before taxation is arrived at after charging/ (crediting):-				
Auditor's remuneration				
- audit fees:				
- current year	20,000	20,000	35,000	20,000
- under provision of previous financial year	-	-	10,000	-
- non-audit fees:				
- current year	11,000	8,000	11,000	8,000
- under provision of previous financial year	-	-	3,000	-
Depreciation of equipment	32,196	32,084	64,319	57,852
Directors' fees	114,000	114,000	228,000	228,000
Directors' non-fee emoluments:				
- salaries and allowances	496,291	496,251	992,602	992,412
- defined contribution plan	93,480	93,480	186,960	186,960
Staff costs (including key management personnel):				
- salaries and allowances	788,918	823,593	1,577,836	1,566,685
- defined contribution plan	144,420	147,635	288,840	286,655
Finance costs on financial liability components of Public Issue Shares	8,161,862	8,343,702	16,345,885	13,824,953
Listing expenses	-	-	-	599,713
Office rental	20,946	21,558	41,984	54,139
Investment income:				
- short-term Islamic investments	(345,227)	(407,174)	(707,329)	(738,830)
- Islamic Murabahah deposit	(7,268,590)	(7,743,434)	(14,687,801)	(12,756,300)
Other interest income	-	(2,462)	(90)	(231,962)

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017****B16 INCOME TAX EXPENSE**

	INDIVIDUAL 6 MONTHS		CUMULATIVE 12 MONTHS	
	UNAUDITED CURRENT 2 <sup>ND</sup> HALF YEAR ENDED 30.09.2017 RM	UNAUDITED CORRESPONDING 2 <sup>ND</sup> HALF YEAR ENDED 30.09.2016 RM	UNAUDITED 12 MONTHS ENDED 30.09.2017 RM	AUDITED 12 MONTHS ENDED 30.09.2016 RM
Income tax:				
- Current year	1,349,248	1,436,097	2,728,578	2,301,453
- Under provision in the previous year	-	-	17,237	-
Total income tax expense	1,349,248	1,436,097	2,745,815	2,301,453

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

	6 MONTHS ENDED		12 MONTHS ENDED	
	UNAUDITED CURRENT 2 <sup>ND</sup> HALF YEAR ENDED 30.09.2017 RM	UNAUDITED CORRESPONDING 2 <sup>ND</sup> HALF YEAR ENDED 30.09.2016 RM	UNAUDITED 12 MONTHS ENDED 30.09.2017 RM	AUDITED 12 MONTHS ENDED 30.09.2016 RM
Loss before taxation	(2,434,816)	(2,181,048)	(4,877,487)	(4,562,293)
Tax at statutory rate of 24%	(584,356)	(523,452)	(1,170,597)	(1,094,950)
Tax effect of:-				
Non-taxable income	(82,855)	(97,722)	(169,759)	(177,319)
Non-deductible expenses	2,016,459	2,057,271	4,068,934	3,573,722
Under provision in the previous year	-	-	17,237	-
	1,349,248	1,436,097	2,745,815	2,301,453

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS  
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	6 MONTHS ENDED		12 MONTHS ENDED	
	UNAUDITED CURRENT 2 <sup>ND</sup> HALF YEAR ENDED 30.09.2017 RM	UNAUDITED CORRESPONDING 2 <sup>ND</sup> HALF YEAR ENDED 30.09.2016 RM	UNAUDITED 12 MONTHS ENDED 30.09.2017 RM	AUDITED 12 MONTHS ENDED 30.09.2016 RM
Loss after tax attributable to the owners of the Company	(3,784,064)	(3,617,145)	(7,623,302)	(6,863,746)
Weighted average number of ordinary shares:-				
As at 1 October 2016/2015	1,000,000,200	200,000,200	1,000,000,200	200,000,200
Effects of shares issued during the financial period/ year	-	660,109,290	-	660,109,290
Weighted average number of ordinary shares in issue	1,000,000,200	860,109,490	1,000,000,200	860,109,490
Loss per share (sen)				
- Basic	(0.38)	(0.42)	(0.76)	(0.80)
- Diluted	(0.38)	(0.42)	(0.76)	(0.80)

The diluted loss per share of the Company in the current financial period/ year is the same as the basic loss per share as the assumed conversion of the warrants would be anti-dilutive.

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS  
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The breakdown of the accumulated losses of the Company at the end of the reporting period into realised and unrealised profit/(losses) are presented in accordance with the directive issued by Bursa Securities and prepared in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Securities MMLR, as issued by the Malaysian Institute of Accountants, as follows:-

	<b>UNAUDITED 30.09.2017 RM</b>	<b>AUDITED 30.09.2016 RM</b>
<b>Total accumulated losses of the Company:-</b>		
- Realised	(15,647,401)	(8,024,099)
- Unrealised	-	-
	<b><u>(15,647,401)</u></b>	<b><u>(8,024,099)</u></b>

**BY ORDER OF THE BOARD  
TAN ENG GUAN  
EXECUTIVE DIRECTOR / CHIEF EXECUTIVE OFFICER**

**15 November 2017**