

B E S H O M

THE BEST STARTS FROM HOME

Beshom Holdings Berhad

(Registration No. 202101001114 (1401412-A))
(Incorporated in Malaysia)

Unaudited Interim Financial Report

31 October 2021

BESHOM HOLDINGS BERHAD

(Registration No. 202101001114 (1401412-A))

Quarterly report for the financial period ended 31 October 2021

The figures have not been audited.

CONDENSED STATEMENT OF PROFIT AND LOSS FOR THE QUARTER ENDED 31 OCTOBER 2021

	CURRENT YEAR QUARTER	CURRENT YEAR TO DATE
	31/10/2021 (RM)	31/10/2021 (RM)
Administrative expenses	(2,715)	(2,715)
Loss before tax	(2,715)	(2,715)
Tax expenses	-	-
Net loss for the period	(2,715)	(2,715)

The condensed statement of profit and loss should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements.

BESHOM HOLDINGS BERHAD

(Registration No. 202101001114 (1401412-A))

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2021

	AS AT CURRENT FINANCIAL QUARTER ENDED 31/10/2021 (RM)
ASSETS	
<i>Cash and Cash Equivalents</i>	9,445
Total Current Assets	9,445
TOTAL ASSETS	9,445
EQUITY AND LIABILITIES	
<i>Share capital</i>	2
<i>Accumulated losses</i>	(13,976)
Total Equity	(13,974)
LIABILITIES	
<i>Other payables</i>	23,419
Total Current Liabilities	23,419
Total Liabilities	23,419
TOTAL EQUITY AND LIABILITIES	9,445

The condensed statement of financial position should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements.

BESHOM HOLDINGS BERHAD

(Registration No. 202101001114 (1401412-A))

CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31 OCTOBER 2021

	Share Capital (RM)	Accumulated Losses (RM)	Total Equity (RM)
6-month ended 31 October 2021			
Balance as at 1 May 2021	2	(11,261)	(11,259)
Net loss for the period	-	(2,715)	(2,715)
Balance at end of financial period	2	(13,976)	(13,974)

The condensed statement of changes in equity should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements.

BESHOM HOLDINGS BERHAD

(Registration No. 202101001114 (1401412-A))

**CONDENSED CASH FLOW STATEMENTS
FOR THE QUARTER ENDED 31 OCTOBER 2021**

	<u>2022</u> 6-month ended 31/10/2021 (RM)
Loss before tax	(2,715)
Changes in working capital	
<i>Change in other payables and accrual</i>	12,158
Net Changes in Cash & Cash Equivalents	9,443
Cash & Cash Equivalents at beginning of financial period	2
Cash & Cash Equivalents at end of the financial period	9,445

The condensed cash flow statement should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements.

Beshom Holdings Berhad

(Registration No. 202101001114 (1401412-A))

Financial report for the second quarter ended 31 October 2021

Notes To The Interim Financial Report

1 Basis of preparation

The interim financial statements have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134, Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“BMSB”). This interim financial statement also complies with IAS 34, Interim Financial Reporting issued by the International Accounting Statements Board (“IASB”).

The interim financial report should be read in conjunction with the most recent annual financial statements of the Company for the year ended 30 April 2021.

Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the financial year ended 30 April 2021 except for the adoption of new standards, amendments and interpretation that have been issued by the Malaysian Accounting Standards Board (“MASB”) which are effective for annual periods beginning on or after 1 January 2021 as stated below:

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2021

- Amendments to MFRS 9, *Financial Instruments*, MFRS 139, *Financial Instruments: Recognition and Measurement*, MFRS 7, *Financial Instruments: Disclosures*, MFRS 4, *Insurance Contracts* and MFRS 16, *Leases – Interest Rate Benchmark Reform – Phase 2*

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 April 2021

- Amendment to MFRS 16, *Leases – Covid-19-Related Rent Concessions beyond 30 June 2021*

The adoption of the above accounting standards, amendments and interpretation are not expected to have any material financial impacts to the current period and prior period financial statements of the Company.

2 Seasonal or cyclical factors of interim operations

The Company’s operations are not significantly affected by seasonal or cyclical factors.

3 Unusual items affecting assets, liabilities, equity, net income or cash flows

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows because of their nature, size or incidence.

4 Changes in estimates

There were no changes in estimates that have material effect in the current quarter and financial period to-date results.

Beshom Holdings Berhad

(Registration No. 202101001114 (1401412-A))

Financial report for the second quarter ended 31 October 2021

5 Issues of debts and equity securities

There have been no other issuance, cancellation, repurchases, resale and repayments of debts and equity securities during the quarter under review.

Subsequent to the second quarter ended 31 October 2021, the Company has on 23 November 2021 allotted 300,103,230 new ordinary shares (“Beshom Share(s)”) and completed the share exchange with Hai-O Enterprise Berhad (“HOE”) (“HOE Share(s)”) with 1 new Beshom Share in exchange for every 1 existing HOE Share on 24 November 2021.

The listing and quotation of the Company’s entire issued capital comprising 300,103,232 Beshom Shares was listed on the Main Market of Bursa Securities on 29 November 2021. Accordingly, the Company was admitted to the Official List of Bursa Securities in place of HOE

6 Dividend paid

No dividend has been paid during the quarter under review.

7 Events after the interim period that have not been reflected in the financial statements for the interim period

There were no material events subsequent to the period ended 31 October 2021.

8 Changes in the composition of the Company

There were no changes in the composition of the Company during the period ended 31 October 2021 except as described in the Status of Corporate Proposals in Note 9 of this Report.

9 Status of Corporate Proposals

On 19 January 2021, HOE announced that it intends to implement the Internal Reorganisation through the Scheme of Arrangement. For the purpose of the Internal Reorganisation, the Company and HOE had on even date entered into the Scheme Agreement to undertake the following Corporate Proposals:

- (i) Proposed exchange of ordinary shares in HOE, with up to 300,297,890 new ordinary shares in Beshom Shares on the basis of 1 Beshom Share for every 1 existing HOE share held on an entitlement date to be determined (“Proposed Share Exchange”);
- (ii) Proposed assumption of the listing status of HOE by Beshom, the admission of Beshom to, and withdrawal of HOE from the Official List of Bursa Malaysia Securities Berhad (“Bursa Securities”) with the listing of and quotation for Beshom shares on the Main Market of Bursa Securities (“Proposed Transfer of Listing Status”);

The Proposed Share Exchange and the Proposed Transfer of Listing Status are collectively referred to as the “Proposed Internal Reorganisation”.

On 23 July 2021, the High Court has sanctioned the Scheme of Arrangement with conditions pursuant to Section 366 of the Companies Act, 2016 in relation to the Proposed Internal Reorganisation.

On 29 November 2021, the Internal Reorganisation has been completed following the de-listing of HOE Shares and the listing and quotation for Beshom Shares, in its place. Consequently, HOE is now a wholly-owned subsidiary of Beshom.

Beshom Holdings Berhad

(Registration No. 202101001114 (1401412-A))

Financial report for the second quarter ended 31 October 2021

9 Status of Corporate Proposals (continued)

The implementation of the New ESOS by Beshom is effective from 1 December 2021, being the date to which Beshom is in full compliance with Paragraph 6.43 (1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

10 Contingent liabilities

There were no material contingent liabilities as at 31 October 2021.

11 Capital commitment

There were no capital commitment as at 31 October 2021.

12 Commentary on prospects

For the first half of the current financial year, the Company recorded a net loss of RM 2,715 which comprised mainly of administrative expenses.

A copy of the unaudited financial statements of HOE and its subsidiaries, for detailed analysis of the performance of key operating segments, setting out material factors affecting the earnings and/or revenue of each segment for the current quarter and financial period ended 31 October 2021 is attached together with this report.

13 Statement of the Board of Directors' opinion on achievability of the financial estimate, forecast, projection or internal targets

No financial estimate, forecast, projection or internal targets has been issued.

14 Profit forecast / profit guarantee

No profit forecast / profit guarantee has been issued.

15 Borrowings and Debts Securities

There were no borrowing and debt securities as at 31 October 2021.

16 Changes in Material Litigation

The Company is not engaged in any material litigation, claims or arbitration, including those pending or threatened against the Company, either as plaintiff or defendant, which has a material effect on the financial position of the Company.

17 Dividend declared

The Board of Directors is pleased to declare a single tier interim dividend of 3 sen per share in respect of the financial year ending 30 April 2022 .

Beshom Holdings Berhad

(Registration No. 202101001114 (1401412-A))

Financial report for the second quarter ended 31 October 2021

18 Auditors' report of the preceding annual financial statement

The auditors' report of the preceding annual financial statement does not contain any modified opinion or material uncertainty related to going concern nor qualification.

19 The interim financial statements were authorised for issue by the Board of Directors on 21 December 2021.