



WIDAD GROUP BERHAD

Registration No.: 200901014295 (857363-U)

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 OCTOBER TO 31 DECEMBER 2022

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WIDAD GROUP BERHAD

Registration No.: 200901014295 (857363-U)

Interim financial statements for the 4th quarter ended 31 December 2022. The figures have not been audited.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	QUARTER ENDED		YEAR-TO-DATE	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	RM'000	RM'000	RM'000	RM'000
Revenue	32,044	5,183	160,409	87,743
Cost of sales	(46,905)	(44,569)	(132,958)	(85,751)
Gross (Loss) / Profit	(14,861)	(39,386)	27,451	1,992
Other income	-	115,935	750	116,513
Administrative expenses	(8,656)	(22,063)	(29,484)	(45,998)
Impairment losses on financial assets	(960)	-	(960)	-
Other expenses	8,267	-	(566)	-
Operating profit / (loss)	(16,210)	54,486	(2,809)	72,507
Finance income	6,472	15,381	20,640	15,703
Finance costs	(8,286)	(13,152)	(19,459)	(20,159)
(Loss) / Profit before tax	(18,024)	56,715	(1,628)	68,051
Tax income / (expense)	(987)	7,910	(4,481)	2,743
(Loss) / Profit for the financial year	(19,011)	64,625	(6,109)	70,794
Other comprehensive gain/(loss), net of tax				
<i>Item that will be reclassified subsequently to profit or loss</i>				
Fair value gain/(loss) on cash flow hedge	-	3,440	(413)	2,700
Total comprehensive (loss) / income for the financial year	(19,011)	68,065	(6,522)	73,494
Earnings per share (sen)				
- Basic	(0.69)	2.39	(0.22)	2.62
- Diluted	(0.61)	2.09	0.19	2.29

The Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

WIDAD GROUP BERHAD

Registration No.: 200901014295 (857363-U)

Interim financial statements for the 4th quarter ended 31 December 2022. The figures have not been audited.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31.12.2022	Audited
	RM'000	31.12.2021
	RM'000	RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	17,625	19,429
Right-of-use assets	41,747	42,548
Contract assets	382,231	411,795
Fixed deposit with licensed banks	4,291	22,551
Deferred tax assets	9,708	8,721
Total non-current assets	<u>455,602</u>	<u>505,044</u>
Current assets		
Contract assets	227,677	168,088
Trade receivables	26,042	42,489
Other receivables	17,922	7,351
Derivative financial asset	-	413
Fixed deposit with licensed banks	5,344	8,245
Cash and bank balances	193,860	134,020
Total current assets	<u>470,845</u>	<u>360,606</u>
Total assets	<u>926,447</u>	<u>865,650</u>
EQUITY AND LIABILITIES		
EQUITY		
Equity attributable to owners of the Company		
Share capital	202,750	182,033
Cash flow hedge reserve	-	413
Retained earnings	169,361	175,470
Total equity	<u>372,111</u>	<u>357,916</u>
Non-current liabilities		
Borrowings	312,437	126,529
Lease liabilities	516	591
Deferred tax liabilities	67,139	72,377
Total non-current liabilities	<u>380,092</u>	<u>199,497</u>
Current liabilities		
Contract liabilities	22,622	20,085
Trade payables	42,184	17,654
Other payables	10,066	12,630
Borrowings	84,435	237,564
Lease liabilities	456	392
Tax payable	14,480	19,912
Total current liabilities	<u>174,243</u>	<u>308,237</u>
Total liabilities	<u>554,335</u>	<u>507,734</u>
Total equity and liabilities	<u>926,446</u>	<u>865,650</u>
Net Tangible Assets per share (RM)	<u>0.14</u>	<u>0.13</u>

The Unaudited Condensed Consolidated Statement of Financial Position 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 these interim financial statements.

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EXPLANATORY NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE 4TH QUARTER ENDED 31 DECEMBER 2022**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Attributable to owners of the Group			TOTAL EQUITY RM'000
	Non-distributable		Distributable	
	SHARE CAPITAL RM'000	CASH FLOW HEDGE RM'000	RETAINED EARNINGS RM'000	
As at 1 January 2022	182,033	413	175,470	357,916
Total comprehensive income	-	(413)	(6,109)	(6,522)
<u>Transactions with owners:</u>				-
Issuance of ordinary shares pursuant to private placement	21,612	-	-	21,612
Share issuance expenses	(895)			(895)
Balance as at 31 December 2022	202,750	-	169,361	372,111

The Unaudited Condensed Consolidated Statement of Changes in Equity 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 these interim financial statements.

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EXPLANATORY NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE 4TH QUARTER ENDED 31 DECEMBER 2022**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<u>31.12.2022</u>	<u>Audited</u> <u>31.12.2021</u>
	<u>RM'000</u>	<u>RM'000</u>
OPERATING ACTIVITIES		
Profit / (Loss) before tax	(1,627)	68,048
Adjustments for;		
Bargain purchase on acquisition of subsidiaries	-	(115,032)
Deposit written off	-	440
Depreciation of property, plant and equipment	2,401	2,523
Depreciation of right-of-use assets	1,305	1,159
Impairment loss on contract assets	-	15,973
Amortisation of transaction cost	1,553	-
Interest expenses	17,906	-
Interest income	(1,880)	-
Finance costs	-	19,794
Finance income	-	(840)
Gain on disposal of right-of-use assets	(50)	-
Finance income arising from contract customer	(18,760)	(14,863)
Impairment loss on receivables	960	-
Operating profit before working capital changes	<u>1,808</u>	<u>(22,798)</u>
Changes in working capital;		
Contract assets/liabilities	(8,727)	48,618
Payables	21,987	(7,774)
Receivables	4,939	11,433
Cash generated from operations	<u>20,007</u>	<u>29,479</u>
Finance costs paid	(1,450)	(3,738)
Interest received	1,481	43
Tax paid	(16,139)	(13,832)
Net cash flows from operating activities	<u>3,899</u>	<u>11,952</u>
INVESTING ACTIVITIES		
Acquisition of company	-	(85,581)
Refund from proposed acquisition of subsidiaries	-	6,100
Interest received	400	678
Placement of maintenance reserve fund	(2,557)	(19,833)
Placement of Designated Accounts	(72,506)	(11,791)
Proceed from disposal of right-of-use asset	50	-
Purchase of property, plant and equipment	(598)	(3,844)
Purchase of right-of-use assets	(19)	(44)
(Advance to)/Repayment from holding company	-	(13)
Withdrawal/(Placement) of fixed deposit	18,073	17,411
Net cash flows from investing activities	<u>(57,156)</u>	<u>(96,917)</u>

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EXPLANATORY NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE 4TH QUARTER ENDED 31 DECEMBER 2022**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)**

	31.12.2022	Audited 31.12.2021
	RM'000	RM'000
FINANCING ACTIVITIES		
Repayment to holding company	-	(12)
Interest paid	(4,270)	(15,588)
Drawdown of borrowings	49,244	186,303
Repayment of borrowings	(325,488)	(152,210)
Repayment of lease liabilities	(496)	(251)
(Placement)/Withdrawal of Designated Bank Accounts	-	(1,373)
Proceeds from issuance of shares pursuant to private placement and upon exercise of warrants, net of share issuance expenses	20,717	92,271
Issuance of Sukuk Wakalah	301,238	-
Interest paid for Sukuk Wakalah	(7,351)	-
Net cash flow from financing activities	<u>33,592</u>	<u>109,140</u>
CASH AND CASH EQUIVALENTS		
Net changes	(19,664)	24,175
Balance brought forward	92,377	68,202
Carried forward	<u>72,710</u>	<u>92,377</u>
Cash and cash equivalent comprise of:		
	31.12.2022	31.12.2021
	RM'000	RM'000
Cash and bank balances	193,860	134,020
Fixed deposit with licensed bank	9,634	30,796
Bank overdraft	(12,379)	(11,022)
	<u>191,115</u>	<u>153,793</u>
Less:		
Maintenance Reserve Fund	(22,391)	(19,834)
Designated Bank Account	(86,537)	(14,032)
Fixed deposit with licensed bank	(9,477)	(27,550)
	<u>72,710</u>	<u>92,377</u>

The Unaudited Condensed Consolidated Statement of Cash Flows 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 these interim financial statements.

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EXPLANATORY NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE 4TH QUARTER ENDED 31 DECEMBER 2022

EXPLANATORY NOTES PURSUANT TO MFRS 134

A1 Basis of Preparation

These interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards ("MFRS") 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB") and paragraph 9.22 and Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

The interim financial statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 ("FYE 2021") and the accompanying explanatory notes attached to the interim financial report.

The accompanying explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since FYE 2021.

A2 Significant Accounting Policies

A2.1 Adoption of Amendments/Improvements to MFRS

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the financial statements for the FYE 2021.

A3 Audit Report of Preceding Annual Financial Statements

The auditors' report on the financial statements for the financial year ended 31 December 2021 was not subject to any qualification.

A4 Seasonal or Cyclical Factors

The business operations of the Group during the financial period under review have not been materially affected by any significant seasonal or cyclical factors.

A5 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 in the current quarter under review.

A6 Material Changes in Estimates

There were no material changes in estimates in the current quarter and period under review.

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EXPLANATORY NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE 4TH QUARTER ENDED 31 DECEMBER 2022**A. EXPLANATORY NOTES PURSUANT TO MFRS 134 (Cont'd)****A7 Debts and Equity Securities**

On 30 March 2022, the Company's wholly-owned subsidiary, Widad Concession Sdn Bhd, issued a RM310 million Sukuk Wakalah.

Other than the above, there is no issuance, cancellation, repurchase, resale and repayment of debt and equity securities in the current quarter and period under review.

A8 Dividend

There were no dividends declared or paid in the current quarter and period under review.

A9 Segmental Reporting

Primary reporting basis by business segments:

Current Quarter	IFM*	Construction	IFM* & Construction	Concession	GROUP
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	4,181	25,330	29,511	2,533	32,044
Segment results;					
Other income	-	-	-	65	(107)
Depreciation	-	-	(931)	(7)	(938)
Finance costs	-	-	(5,108)	(3,178)	(8,286)
Finance income #	-	-	375	6,097	6,472
Taxation	-	-	374	(1,361)	(987)
Profit/(loss) after tax	-	-	(18,418)	(593)	(19,011)
Year to-date	IFM*	Construction	IFM* & Construction	Concession	GROUP
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	56,989	93,221	150,210	10,199	160,409
Segment results;					
Other income	-	-	614	136	750
Depreciation	-	-	(3,701)	(7)	(3,708)
Finance costs	-	-	(14,117)	(5,342)	(19,459)
Finance income #	-	-	438	20,202	20,640
Taxation	-	-	(1,208)	(3,273)	(4,481)
Profit/(loss) after tax	-	-	(15,772)	9,663	(6,109)

Note

* IFM – Integrated Facility Management

Finance income includes lease rental under concession business

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EXPLANATORY NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE 4TH QUARTER ENDED 31 DECEMBER 2022

A. EXPLANATORY NOTES PURSUANT TO MFRS 134 (Cont'd)**A10 Carrying Amount of Revalued Asset**

The Group does not perform any valuation of property, plant and equipment during the quarter and financial year-to-date.

A11 Material Events Subsequent to the End of the Interim Period

There were no material events subsequent to the end of the current quarter that have not been reflected in the interim financial statement.

A12 Effect of changes in the Group Composition, Long Term Investments, Restructuring and Discontinued Operations

There were no changes in the Group composition during the quarter under review.

A13 Contingent Liabilities/Assets

There were no contingent liabilities/assets as at the end of the current quarter under review.

A14 Capital Commitment

There were no capital commitments as at the end of the current quarter under review.

A15 Significant Related Party Transactions

	Quarter Ended		Year-to-date	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	RM'000	RM'000	RM'000	RM'000
<u>Group</u>				
Rental of office space	147	147	588	441
<u>Company</u>				
Management fee charged to subsidiaries	1,200	750	4,800	3,000

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EXPLANATORY NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE 4TH QUARTER ENDED 31 DECEMBER 2022**B EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD****B1 Review of Performance****(a) Comparison with preceding year corresponding period**

	Quarter Ended		Year-to-date	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	RM'000	RM'000	RM'000	RM'000
<u>Revenue:</u>				
Construction	25,330	4,018	93,221	5,875
IFM	4,181	22,781	56,989	74,210
Concession	2,533	2,553	10,199	7,658
	<u>32,044</u>	<u>29,352</u>	<u>160,409</u>	<u>87,743</u>
Reclassification to finance income, pursuant to IC12	-	(24,169)	-	-
Total revenue	<u>32,044</u>	<u>5,183</u>	<u>160,409</u>	<u>87,743</u>
 (Loss)/Profit before tax (PBT)	<u>(18,024)</u>	<u>56,715</u>	<u>(1,628)</u>	<u>68,051</u>

The Group's revenue for the current quarter and financial year ended 31 December 2022 increased by 9.17% and 82.82% respectively, contributed by the construction segment. For IFM segment, the decline in revenue was due to expiry of contract to maintain national palace in June 2022.

However, the Group's recorded loss before tax for both current quarter and financial year ended 31 December 2022. Two infrastructure and a road work contract faced sharp rise of materials price, supply chain disruption, shortage of labor and work extensions during the financial year. It adversely affected our project costs, hence eroded margin. The construction segment expensed off the additional project costs amounting RM14.55 million, though it is claimable under the "Lost & Expense" clause of the contracts, due to its approval is still pending.

(b) Comparison with Preceding Quarter's Results

	Quarter Ended		Change
	31.12.2022	30.9.2022	
	RM'000	RM'000	%
<u>Revenue:</u>			
Construction	25,330	16,913	50%
IFM	4,181	7,485	-44%
Concession	2,533	2,433	4%
Total revenue	<u>32,044</u>	<u>26,830</u>	19%
 (Loss)/Profit before tax (PBT)	<u>(18,024)</u>	<u>9,763</u>	-285%

The construction segment continued its recovery momentum during the quarter. This segment contributed 78.21% of Group's revenue. However, the Group recorded loss before tax, reason being as explained in B1(a).

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EXPLANATORY NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE 4TH QUARTER ENDED 31 DECEMBER 2022

B EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (Cont'd)

B2 Prospects

The Malaysian economy registered a growth of 7.0% in the fourth quarter of 2022 compared to 14.2% in the third quarter. For 2022 as a whole, the economy expanded by 8.7% (2021: 3.1%). The construction sector expanded by 10.1% (3Q 2022: 15.3%). Of significance, civil engineering and non-residential subsectors were lifted by continued progress of large infrastructure, commercial and industrial projects.

For 2023, the Malaysian economy is expected to expand at a more moderate pace, amid a challenging external environment. Growth will be driven by domestic demand, supported by the continued recovery in labour market and realisation of multi-year investment projects.

For the ensuing financial year 2023, the Group has a total orderbook of RM1.63 billion, represented by RM0.75 billion from construction segment and RM0.88 billion from facility management and concession. The orderbook includes newly acquired concession business, i.e Palm Shore Holdings Sdn Bhd, which was completed on 19 January 2023.

On the back of its track record, the Group will continue to enhance its book order through tenders, submission of private initiative proposals and business collaboration or acquisitions.

B3 Variance of Actual Profit from Forecast Profit

There were no profit forecast or profit guarantees released to the public.

B4 Taxation

Tax expenses comprise the following:

	31.12.2022 RM'000	31.12.2021 RM'000
Profit before tax	(1,628)	68,051
Tax at Malaysian statutory tax rate of 24% (2021: 24%)	(393)	16,332
Tax effects in respect of;		
Income not subject to tax	1,415	(27,608)
Expenses not deductible for tax purposes	4,085	8,533
Overprovision of tax in prior year	(981)	-
Deferred tax movement	355	-
Tax expense / (income)	4,481	(2,743)

Malaysian income tax is calculated at the statutory rate of 24% of the estimated assessable profits for the financial year. The effective tax rate for the current year to date was lower than the statutory tax rate mainly due to adjustment of income not subject to tax.

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EXPLANATORY NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE 4TH QUARTER ENDED 31 DECEMBER 2022

B EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (Cont'd)

B5 Status of Corporate Proposals Announced But Not Completed

Save as disclosed below, there were no corporate proposals announced but not completed as at the date of this announcement.

1. Proposed Acquisition of Palm Shore Holdings Sdn Bhd (PSHSB)

The proposed Acquisition of Palm Shore Holdings Sdn Bhd was completed on 19 January 2023.

2. Proposed Private Placement Exercise

On 21 July 2022, on behalf of the Board of Directors of Widad, M&A Securities Sdn Bhd announced that the Company proposes to undertake a private placement of up to 259,250,000 new ordinary shares in Widad, representing not more than 9.42% of the issued ordinary shares in Widad ("**Proposed Private Placement**")

On 3 August 2022, M&A Securities Sdn Bhd, on behalf of the Company announced that the listing application to Bursa Malaysia Securities Berhad in relation to the Proposed Private Placement has been submitted on even date.

Further on 16 August 2022, M&A Securities Sdn Bhd, on behalf of the Company made an announcement that Bursa Securities had, vide its letter dated 16 August 2022, approved the listing of and quotation for up to 259,250,000 new ordinary shares to be issued pursuant to the Proposed Private Placement on the ACE Market of Bursa Securities subject to the following conditions:

- a) Widad and M&A Securities must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed Private Placement;
- b) Widad and M&A Securities to inform Bursa Securities upon the completion of the Proposed Private Placement; and
- c) Widad to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Private Placement is completed.

On 29 November 2022, the Board of Directors of Widad announce that the resolution for the proposed waiver of statutory pre-emptive rights of the shareholders was duly passed at the Extraordinary General Meeting held on even date.

On 15 February 2023, on behalf of the Board, M&A Securities announced that Bursa Securities had vide its letter dated 15 February 2023, approve an extension of time of 6 months up to 15 August 2023 to complete the implementation of the Private Placement.

To date Widad has issued 56,575,000 at RM0.3820 per Placement Shares and the Company is in the midst of securing potential investors for the implementation of the balance of 202,675,000 placement shares.

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EXPLANATORY NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE 4TH QUARTER ENDED 31 DECEMBER 2022**B EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (Cont'd)****B6 Group borrowings**

	<u>31.12.2022</u>
	<u>RM'000</u>
<u>Secured</u>	
Term Financing	43,370
Revolving credit	34,184
Sukuk Wakalah	306,466
	<u>384,020</u>
<u>Unsecured</u>	
Term Loans	474
Bank overdraft	12,379
	<u>12,853</u>
Total borrowings	<u>396,873</u>
Total Assets	926,447
Borrowings over Total Assets (%)	43%
<u>Repayable;</u>	
Within one year	84,435
More than one year	312,438
	<u>396,873</u>

All borrowings are denominated in Ringgit Malaysia.

B7 Material Litigations

There was no pending material litigation as at the date of this report.

B8 Dividends

There were no dividends declared or paid during the quarter under review.

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EXPLANATORY NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE 4TH QUARTER ENDED 31 DECEMBER 2022**B EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (Cont'd)****B9 Earnings per Share****(i) Basic earnings per share**

The basic earnings per share is calculated by dividing the profit attributable to the owners of the Company by the weighted average number of shares in issue during the period.

	Quarter Ended		Year-to-date	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Profit attributable to owners of the Company (RM'000)	(19,011)	64,625	(6,109)	70,794
Weighted average number of ordinary shares in issue ('000)	2,753,895	2,700,993	2,753,895	2,700,993
Basic earnings per share (sen)	<u>(0.69)</u>	<u>2.39</u>	<u>(0.22)</u>	<u>2.62</u>

(ii) Diluted earnings per share

The diluted earnings per share is calculated by dividing the profit attributable to the owners of the Company by the weighted average number of shares to be issued pursuant to the exercise of the warrant.

	Quarter Ended		Year-to-date	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Profit attributable to owners of the Company (RM'000)	(19,011)	64,625	(6,109)	70,794
Weighted average number of ordinary shares in issue ('000)	2,753,895	2,700,993	2,753,895	2,700,993
Effects of warrants outstanding	384,567	385,415	384,567	385,415
Weightage number of ordinary shares assumed to be in issue	3,138,462	3,086,408	3,138,462	3,086,408
Diluted earnings per share (sen)	<u>(0.61)</u>	<u>2.09</u>	<u>(0.19)</u>	<u>2.29</u>

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EXPLANATORY NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE 4TH QUARTER ENDED 31 DECEMBER 2022**B EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (Cont'd)****B10 Notes to the statement of comprehensive income**

Profit for the current quarter and current year-to-date were arrived at after crediting / (charging) the following:

	QUARTER ENDED		YEAR-TO-DATE	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	RM'000	RM'000	RM'000	RM'000
Finance income	375	519	438	841
Finance lease income*	6,097	14,862	20,202	14,862
Depreciation	(938)	(1,637)	(3,708)	(4,204)
Finance costs	(8,286)	(13,152)	(19,459)	(20,159)

* Finance lease income refers to lease rental charged under the concession.

B11 Status of utilization of proceeds raised from corporate proposal

The total proceeds generated from the private placement during the quarter are as follows:

Proposed utilisation	Intended time frame	Actual proceeds raised	Actual utilisation	Balance unutilised
		RM'000	RM'000	RM'000
Future expansion of business	Within 12 months	18,374	18,374	-
Working capital requirement	Within 12 months	2,343	2,343	-
Estimated expenses for the proposed private placement	Immediate	895	895	-
		21,612	21,612	-