



KEY ALLIANCE GROUP BERHAD
 Registration No.: 200301007533 (609953-k)
 (Incorporated in Malaysia)
 FIRST QUARTER ENDED 30 JUNE 2022

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

	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	2022	2021	<i>Changes</i>	2022	2021	<i>Changes</i>
	CURRENT QUARTER	PRECEDING YEAR CORRESPONDING QUARTER		CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD	
	30/06/2022	30/06/2021	%	30/06/2022	30/06/2021	%
	RM'000	RM'000		RM'000	RM'000	
REVENUE	15,145	17,818	-15%	15,145	17,818	-15%
Operating expenses	(2,563)	(271)	846%	(2,563)	(271)	846%
Other income	242	160	51%	242	160	51%
Interest income	47	49	-4%	47	49	-4%
Interest expense	(157)	(659)	76%	(157)	(659)	-76%
Fair value adjustment on other investment	(5,939)	(18,081)	-67%	(5,939)	(18,081)	67%
Share of associate result	(1,517)	-		(1,517)	-	
Loss before tax	(9,887)	(18,802)	-47%	(9,887)	(18,802)	-47%
Taxation	-	-	-	-	-	-
Loss after taxation	(9,887)	(18,802)	-47%	(9,887)	(18,802)	-47%
Loss attributable to:						
Equity holders of the company	(9,808)	(18,687)	-48%	(9,808)	(18,687)	-48%
Non-controlling interest	(79)	(115)	-31%	(79)	(115)	-31%
Loss after taxation	(9,887)	(18,802)	-47%	(9,887)	(18,802)	-47%
Weighted average number of shares in issue ('000)	3,597,336	2,354,310		3,597,336	2,354,310	
Loss per share (sen) - basic	(0.27)	(0.79)		(0.27)	(0.79)	

The unaudited condensed consolidated statement of profit and loss and other comprehensive income should be read in conjunction with the annual audited financial statements for the financial year ended 31 March 2022 and the accompanying explanatory notes attached to this interim financial statements.



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	AS AT END OF CURRENT QUARTER 30/6/2022 (Unaudited) RM'000	AS AT PRECEDING FINANCIAL YEAR ENDED 31/3/2022 (Audited) RM'000
ASSETS		
Non-current Assets		
Property, Plant and Equipment	43,118	44,707
Right of use assets	6,407	6,590
Investment properties	18,200	18,200
Development Expenditure	224	233
Investment in Associate	9,693	11,210
Other investment	19,333	25,272
Deferred tax assets	73	73
	97,048	106,285
Current Assets		
Inventories	3,826	4,104
Trade and other receivables	28,148	41,671
Tax recoverable	534	502
Fixed deposits with licensed banks	2,913	2,901
Cash and bank balances	24,410	16,781
	59,831	65,959
TOTAL ASSETS	156,879	172,244
EQUITY AND LIABILITIES		
Capital and Reserves		
Issued capital	193,396	188,509
Accumulated loss	(90,203)	(80,395)
Warrants reserve	19,642	19,642
	122,835	127,756
Non-controlling interest	(3,271)	(3,192)
Total Equity	119,564	124,564
Non-current Liabilities		
Deferred tax liabilities	497	497
Contract liabilities	783	1,694
Lease liabilities	4,692	5,161
	5,972	7,352
Current Liabilities		
Trade and other payables	23,040	23,727
Bank overdrafts	1,986	1,983
Contract liabilities	4,156	12,391
Lease Liabilities	2,161	2,227
	31,343	40,328
Total Liabilities	37,315	47,680
TOTAL EQUITY AND LIABILITIES	156,879	172,244
Net assets per share attributable to ordinary equity holders of the parent (RM)	0.0334	0.0417

The unaudited condensed consolidated Balance Sheet should be read in conjunction with the annual audited financial statements for the financial year ended 31 March 2022 and the accompanying explanatory notes attached to this interim financial statements.



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued Capital	Warrant Reserve	Share Option Reserve	Accumulated Loss	Non - Controlling Interest	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as of 1 April 2022	188,509	19,642	-	(80,395)	(3,192)	124,564
Total comprehensive income for the period	-	-	-	(9,808)	(79)	(9,887)
Issuance of shares from private placement	5,333	-	-	-	-	5,333
Share issuance expenses	(446)	-	-	-	-	(446)
Balance as of 30 June 2022	193,396	19,642	-	(90,203)	(3,271)	119,564
	Issued Capital	Warrant Reserve	Share Option Reserve	Accumulated Loss	Non - Controlling Interest	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as of 1 April 2021	175,612	19,642	-	(32,261)	(2,491)	160,502
Total comprehensive income for the period	-	-	-	(18,687)	(115)	(18,802)
Issuance of shares from private placement	-	-	-	-	-	-
Arising from increase of stakes in subsidiary	-	-	-	(22)	22	-
Share issuance for acquisition of associate	-	-	-	-	-	-
Balance as of 30 June 2021	175,612	19,642	-	(50,970)	(2,584)	141,700

The unaudited condensed consolidated Statement of Changes in Equity should be read in conjunction with the annual audited financial statements for the financial year ended 31 March 2022 and the accompanying explanatory notes attached to this interim financial statements.



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UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	3-MONTHS ENDED 30/06/22 (Unaudited) RM'000	12-MONTHS ENDED 31/03/22 (Audited) RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(9,887)	(48,243)
Adjustment for:		
Non-cash items	9,403	47,698
Non-operating items	111	1,079
Operating (loss)/profit before working capital changes	(373)	534
Net changes in current assets	13,614	9,919
Net changes in current liabilities	(9,833)	(6,047)
Cash generated from operations	3,408	4,406
Interest received	46	-
Interest paid	(157)	-
Net tax paid	(32)	(128)
Net cash generated from operating activities	3,266	4,278
CASH FLOWS FOR INVESTING ACTIVITIES		
Investment in other investment	-	(26,231)
Investment in associate	-	(4,000)
Withdrawal/(Pledged) of fixed deposit	(12)	1,418
Proceeds from disposal of plant and equipment	-	4
Purchase of intangible assets	-	224
Purchase of property, plant and equipment	(31)	(1,668)
Interest income	-	150
Net cash used in investing activities	(43)	(30,103)
CASH FLOWS FOR FINANCING ACTIVITIES		
Repayment of lease liabilities	(535)	(2,544)
Interest paid	-	(1,229)
Repayment of term loan	-	(8,637)
Share issuance expenses	(446)	-
Proceeds from issuance of shares in subsidiary to NCI	-	98
Proceeds from private placement	5,333	6,897
Net cash generated from/(used in) financing activities	4,352	(5,415)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	7,575	(31,240)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD/YEAR	14,849	46,089
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD/YEAR	22,424	14,849
CASH AND CASH EQUIVALENTS COMPRISE OF:		
Fixed deposits with licensed bank	2,913	2,901
Cash and bank balances	24,410	16,781
Bank overdrafts	(1,986)	(1,983)
	25,337	17,699
Less : Fixed deposits pledged	(2,913)	(2,850)
	22,424	14,849

The unaudited condensed consolidated Cash Flow Statement should be read in conjunction with the annual audited financial statements for the financial year ended 31 March 2022 and the accompanying explanatory notes attached to this interim financial statements.



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Notes to the Interim Financial Report

For the first quarter ended 30 June 2022

A. EXPLANATORY NOTES

A1. Basis of Preparation

The condensed consolidated interim financial statements are unaudited and have been prepared in accordance with the Malaysia Financial Reporting Standards (“MFRSs”) 134 – *Interim Financial Reporting* and Rule 9.22 of the ACE Marketing Listing Requirements (“AMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial statements should be read in conjunction with the Group’s audited financial statements for the financial year ended 31 March 2022.

The significant accounting policies adopted by the Group are consistent with those adopted in the audited financial statements for the financial year ended 31 March 2022.

The explanatory notes provide an explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the year ended 31 March 2022.

A2. Auditors’ Report

The auditors’ report for the Group’s annual financial statements for the financial year ended 31 March 2022 was not subject to any qualification.

A3. Seasonal or Cyclical Factors

The Group does not experience any significant seasonal or cyclical sales cycle. However, there may be fluctuations between the quarters due to the nature of the Group’s integration businesses which are secured on a project by project basis.

A4. Unusual Items

During the financial quarter under review, there were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group.

A5. Material Changes in Estimates

There were no changes in the estimate of amounts reported in the prior quarter or financial year which have material effect on the current quarter results.



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A6. Changes in Debts and Equity Securities

There were no issuance and repayment of debt and equity securities, share buy-backs, share cancellation, shares held as treasury shares and resale of treasury shares during the current quarter under review except the followings:-

- (a) Issuance of 613,000,000 ordinary shares at RM0.0087 per share pursuant to the completion of private placement.

A7. Dividend

No dividend has been declared or paid during the current financial year-to-date under review.

A8. Segmental Reporting

The Group's business is wholly conducted in Malaysia and therefore there's no geographical segment. Following the Group's internal restructuring during the year, the Group's new reportable segments were identified as follows:

- Cloud and IT Services – Provision of cloud and disaster recovery services
- Trading of Kitchen Appliances, IT and office automation and medical equipment– Provision of distributing and reselling of kitchen appliances, IT-related product and office automation and services, and medical equipment and devices
- Property Construction – Provision of the business property development and interior design services.



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A8. Segmental Reporting (Cont'd)

Other non-reportable comprise operations related to investment holding and other services.

Business Segments	Cloud and IT Services	Trading	Property Construction	Others	Elimination	Group
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Current quarter ended 30 June 2022						
Revenue	1,861	13,548	65	81	(410)	15,145
Segment results	(1,139)	(231)	(395)	(6,684)	188	(8,260)
Interest expenses						(157)
Interest income						47
Share of associate result						(1,517)
Loss before tax						(9,887)
Taxation						-
Loss after tax						(9,887)
Segment assets	48,880	26,691	18,543	135,861	(73,096)	156,879



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A8. Segmental Reporting (Cont'd)

Business Segments	Cloud and IT Services RM'000	Trading RM'000	Property Construction RM'000	Others RM'000	Elimination RM'000	Group RM'000
Current quarter ended 30 June 2021						
Revenue	3,442	13,632	927	81	(264)	17,818
Segment results	582	345	(359)	(18,843)	83	(18,192)
Interest expenses						(659)
Interest income						49
Loss before tax						(18,802)
Taxation						-
Loss after tax						(18,802)
Segment assets	60,414	31,393	26,295	154,648	(86,388)	186,362

A9. Valuation of Property, Plant and Equipment

The valuation of property, plant and equipment were brought forward without any amendments from the preceding annual financial statements.

A10. Subsequent Events

There were no other material events subsequent to the end of the current quarter under review up to the date of this quarterly report.

A11. Changes in the Composition of the Group

There were no material changes to the composition of the Group for the current quarter under review.



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A12. Changes in Contingent Assets and Contingent Liabilities

Contingent liabilities of the Group as at 30 June 2022 are as follows:

	Group Level	
	As at 30 June 2022 RM'000	As at 31 March 2022 RM'000
Secured		
Fixed deposit pledged to banks for credit facilities granted to subsidiaries	2,913	2,901
	<hr/>	<hr/>
	Group Level	
	As at 30 June 2022 RM'000	As at 31 March 2022 RM'000
Unsecured		
Corporate guarantees issued to banks for finance lease facility granted to a subsidiary	247	311
Corporate guarantees issued to a leasing company for finance lease facility granted to a subsidiary	1,418	1,339
	<hr/>	<hr/>
	1,665	1,650

A13. Capital Commitments

There were no other material capital commitments for the purchase of property, plant and equipment incurred or known to be incurred for in the current quarter under review.



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B. ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENTS

B1. Review of Performance

The Group recorded revenue of RM15.15 million, 14.98% lower than RM17.82 million recorded in the corresponding quarter last year. This is due to the lower revenue contributed by the property construction segment and cloud and IT services segment.

The Group recorded a net loss after taxation of RM9.89 million as compared to the last year corresponding quarter's loss after taxation of RM18.80 million. This is due to the fair value loss on other investments during the quarter under review amounting to RM5.94 million (Corresponding quarter last year: fair value loss on other investment of RM18.08 million).

The performance of the respective business segments for the quarter ended 30 June 2022 as compared to the last year corresponding quarter is analysed as follows:-

1) *Cloud and IT Services*

The cloud and IT services segment recorded revenue of RM1.86 million in the current financial quarter ended 30 June 2022 compared to RM3.44 million recorded in the last year corresponding quarter. This is due to the expiry of a few agreements. The cloud and IT services segment recorded loss before taxation of RM1.17 million compared to profit before taxation of RM38,000. This is in line with the decrease in revenue.

2) *Trading of Kitchen Appliances, IT and Office Automation Equipment and Medical Equipment*

The trading of kitchen appliance recorded revenue of RM0.14 million in the current financial quarter ended 30 June 2022 compared to RM0.19 million in the last year corresponding quarter. The kitchen appliances recorded loss before tax of RM0.18 million for the current quarter ended 30 June 2022 compared to loss before tax of RM0.23 million in the last year corresponding quarter.

The trading of IT and office automation equipment recorded revenue of RM1.10 million for the current quarter under review as compared to RM1.62 million in the last year corresponding quarter. The IT and office automation equipment recorded loss before taxation of RM0.14 million as compared to loss before taxation of RM0.17 million in the last year corresponding quarter.



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B1. Review of Performance (Cont'd)

2) *Trading of Kitchen Appliances, IT and Office Automation Equipment and Medical Equipment (Cont'd)*

The trading of medical equipment recorded revenue of RM12.31 million in the current financial quarter ended 30 June 2022 compared to RM11.83 million recorded in the last year corresponding quarter. The medical equipment recorded profit before tax of RM27,000 for the current quarter ended 30 June 2022 compared to profit before tax of RM0.65 million in the last year corresponding quarter. This is due to the competitive pricing of the test kits.

3) *Property Construction*

The Property Construction has recorded a revenue of RM65,000 during the quarter compared to RM0.93 million in the last year corresponding quarter. This is due to the lower progress billing of renovation works during the quarter under review. The segment recorded loss before taxation of RM0.40 million during the current quarter as compared to loss before taxation of RM0.36 million in the last year corresponding quarter.

B2. Future Prospect

The Board is of the view that the increase in revenue for Cloud and IT segment during the Covid-19 pandemic, indicating more companies and enterprises realising the importance of cloud and subscribing for cloud and co-location services. The Group will continue to focus its energies on the Cloud and IT segment, to capitalize on the growing requirement of digitization. The Group will also pay close attention to the market trends that are impacted by the spread of Covid-19, and will respond accordingly to minimise the risks and maximise opportunities.

B3. Changes in Profit/Loss before Taxation against Immediate Preceding Quarter

For the current quarter under review, the Group's revenue was RM15.15 million represents an decrease of RM3.75 million as compared to immediate preceding corresponding quarter revenue of RM18.90 million. This is due to the decrease in revenue for the property and construction segment.

Current quarter recorded loss after tax of RM9.89 million as compared to the loss after tax of RM12.10 million for the immediate preceding corresponding quarter. The fair value loss on the other investment during the current quarter is RM5.94 million (Immediate preceding corresponding quarter: fair value loss on other investment amounting to RM7.99 million) and the impairment of goodwill of RM1.39 million incurred in the immediate corresponding quarter.



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B3. Changes in Profit/Loss before Taxation against Immediate Preceding Quarter (Cont'd)

The performance of the respective business segments for the quarter ended 30 June 2022 as compared to the immediate preceding corresponding quarter is analysed as follows:-

1) *Cloud Services*

The cloud services recorded revenue of RM1.86 million in the current financial quarter ended 30 June 2022 as compared to the RM1.96 million in the immediate preceding corresponding quarter. This segment recorded a loss after taxation of RM1.17 million in the current quarter under review as compared to immediate preceding corresponding quarter loss after taxation of RM0.93 million.

2) *Trading of Kitchen Appliances, IT and Office Automation Equipment and Medical Equipment*

The kitchen appliances services segment recorded revenue of RM0.14 million in the current financial quarter ended 30 June 2022 as compared to immediate preceding corresponding quarter revenue of RM0.17 million. This segment recorded a loss after taxation of RM0.18 million in the current quarter under review as compared to immediate preceding corresponding quarter loss after taxation of RM0.19 million.

The trading of IT and office automation equipment recorded revenue of RM1.10 million for the current quarter under review as compared to RM1.18 million in the immediate preceding corresponding quarter. The IT and office automation equipment recorded loss before taxation of RM0.14 million as compared to loss before taxation of RM0.79 million in the immediate preceding corresponding quarter.

The trading of medical equipment segment recorded revenue of RM12.31 million for the current quarter under review as compared to RM2.98 million in the immediate preceding corresponding quarter. The segment recorded profit before taxation of RM27,000 as compared to loss before taxation of RM280,000 in the immediate preceding corresponding quarter. This is in line with the increase in revenue and the low profit margin due to the competitive pricing of the test kits.

3) *Property Construction*

The construction segment recorded revenue of RM65,000 in the current quarter ended 30 June 2022 as compared to immediate preceding corresponding quarter revenue of RM12.84 million. This is due to the lower progress billing during the quarter. The construction segment recorded loss before taxation of RM0.40 million as compared to profit before taxation of RM1.22 million in the immediate preceding corresponding quarter. This is in line with the decrease in revenue.



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B4. Profit Forecast

- (a) No profit forecast was announced hence there was no comparison made with the actual results.
- (b) There is no shortfall in profit guarantee as the Group did not provide any profit guarantee.

B5. Taxation

	3-months ended 30/06/2022	12-months ended 31/03/2022
	RM'000	Audited RM'000
Income tax		
- Current year provision	-	-
- Under/(over) provision in previous year	-	-
Deferred taxation	-	(690)
Total	-	(690)

Income tax is calculated at the Malaysian statutory tax rate of 24% (2022:24%) of the estimated assessable profit for the year.

B6. Profit on sale of Unquoted Investments and/or Properties

There was no disposal of unquoted investments and/or properties for the current quarter and financial year-to-date under review.

B7. Purchase and Disposal of Quoted Securities

- (a) The details of the investment in quoted shares as at 30 June 2022 are as below:

	As at 30 June 2022
	RM'000
At cost	58,864
At book value	18,633
At market value	18,633



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B8. Corporate Proposals

Private Placement up to 20% of the total number of shares (Proposed Private Placement)

On 27 January 2021, the Company proposed to undertake a private placement of up to 20% of the total number of issued shares of the Company to third party investor(s) to be identified later at an issue price to be determined later.

The application pursuant to the Proposed Private Placement has been submitted to Bursa Malaysia Securities Berhad on 29 January 2021.

Bursa Securities had, vide its letter dated 11 February 2021, approved the listing and quotation of up to 609,451,510 placement shares to be issued pursuant to the Proposed Private Placement.

510,861,906 Placement Shares issued pursuant to the Private Placement were listed and quoted on the ACE Market of Bursa Securities on 23 December 2021 which marks the completion of the Private Placement.

Multiple Proposals

On 11 March 2021, on behalf of the Board of Directors of KAG ("Board"), UOB Kay Hian Securities (M) Sdn Bhd ("UOBKH") wishes to announce that the Company proposes to undertake the following:-

- i. a private placement of up to 20% of the total number of issued shares of KAG ("KAG Share(s)" or "Share(s)") (excluding treasury shares) to third party investor(s) to be identified later ("Proposed Private Placement"). For avoidance of doubt, the Proposed Private Placement is not undertaken in accordance with a general mandate pursuant to Sections 75 and 76 of the Companies Act 2016 ("Act"). As such, the Proposed Private Placement is subject to specific shareholder approval pursuant to Rule 6.06 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements"); and
- ii. an acquisition of 450,000 ordinary shares in Tree Med Sdn Bhd ("Tree Med") ("Sale Share(s)"), representing 30% equity interest in Tree Med, from Khairul Anuar Bin Danial and Raja Mazyah Binti Raja Aminuddin (collectively, the "Vendors") for a purchase consideration of RM14,000,000 ("Purchase Consideration") to be satisfied via a combination of RM4,000,000 in cash ("Cash Consideration") and RM10,000,000 via the issuance of 200,000,000 new KAG Shares at an issue price of RM0.05 per KAG Share ("Consideration Share(s)") ("Proposed Acquisition");

(The Proposed Private Placement and Proposed Acquisition are collectively referred to as the "Proposals").



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B8. Corporate Proposals (Cont'd)

Multiple Proposals (Cont'd)

The application pursuant to the Proposals has been submitted to Bursa Malaysia Securities Berhad on 17 March 2021.

Bursa Securities had, vide its letter dated 28 April 2021, approved the listing and quotation of:-

- i. up to 789,172,978 new KAG Shares to be issued pursuant to the Proposed Private Placement; and
- ii. 200,000,000 new KAG Shares to be issued pursuant to the Proposed Acquisition.

The Proposals have been approved by the shareholders during the Extraordinary General Meeting on 25 May 2021.

All conditions precedent pursuant to the SSA have been fulfilled and 200,000,000 Consideration Shares issued pursuant to the Proposed Acquisition were listed and quoted on the ACE Market of Bursa Malaysia Securities Berhad on 2 September 2021, marking the completion of the Proposed Acquisition.

613,000,000 new KAG Shares issued pursuant to the Proposed Private Placement were listed and quoted on the ACE Market of Bursa Malaysia Securities Berhad on 13 April 2022, which marks the completion of the Proposed Private Placement.

There was no other corporate proposal announced but not completed for the quarter under review.

B9. Group Borrowings

As at 30 June 2022	Short-term RM'000	Long-term RM'000	Total RM'000
Secured			
Hire purchase	294	126	420
Other lease liabilities	1,867	4,552	6,419
Bank overdraft	1,986	-	1,986
Total	4,147	4,678	8,825



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B9. Group Borrowings (Cont'd)

As at 31 March 2022	Short-term RM'000	Long-term RM'000	Total RM'000
Secured			
Hire purchase	284	211	495
Other lease liabilities	1,943	4,950	6,893
Bank overdraft	1,983	-	1,983
Total	4,210	5,161	9,371

B10. Off Balance Sheet Financial Instruments

The Group does not have any off-balance sheet financial instruments as at the date of this quarterly report.

B11. Material Litigation

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

B12. Dividend

No dividend has been declared or paid during the current quarter and the financial year-to-date under review.

B13. (Loss)/Profit Before Tax

(Loss)/Profit for the period is arrived after crediting/(charging) the following:

	Quarter Ended		Cumulative Year-To-Date Ended	
	30/06/2022 RM'000	30/06/2021 RM'000	30/06/2022 RM'000	30/06/2021 RM'000
Depreciation & amortization	(1,678)	(1,427)	(1,678)	(1,427)
Fair value adjustment on other investment	(5,939)	(18,081)	(5,939)	(18,081)
Impairment loss on inventories	(5)	-	(5)	-
Interest expenses	(157)	(659)	(157)	(659)
Impairment loss on receivables	(284)	-	(284)	-



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B13. (Loss)/Profit Before Tax (Cont'd)

(Loss)/Profit for the period is arrived after crediting/(charging) the following (Cont'd):

	Quarter Ended		Cumulative Year-To-Date Ended	
	30/06/2022 RM'000	30/06/2021 RM'000	30/06/2022 RM'000	30/06/2021 RM'000
And crediting:-				
Interest income	47	49	47	49
Reversal of impairment loss on receivables	19	351	19	351
Gain on disposal of fixed assets	2	-	2	-

B14. Status of utilisation of proceeds

30% Private Placement

On 21 July 2020, the 30% Private Placement has been completed with the listing of 204,162,850 placement shares on the ACE Market of Bursa Malaysia Securities Berhad. As at 30 June 2022, the status of the utilization of the proceeds raised is as follow:

Purpose	Proposed Utilisation RM'000	Actual Utilisation RM'000	Intended Timeframe for Utilisation
Business expansion	12,140	(12,100)	Within 12 months from completion
Estimated expenses for the Corporate Exercises	110	(110)	Upon completion



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B14. Status of utilisation of proceeds (Cont'd)

Rights issue

On 20 November 2020, the Rights Issue with Warrants has been completed with the listing of Rights Shares and Warrants on the ACE Market of Bursa Malaysia Securities Berhad. As at 30 June 2022, the status utilisation of the proceeds raised is as follow:

Purpose	Proposed Utilisation RM'000	Actual Utilisation RM'000	Intended Timeframe for Utilisation
Business expansion			
- <i>Purchase of Covid-19 RT PCR Test Kit, and other in vitro diagnostic devices and/or medical equipment/devices</i>	28,995	(25,643)	Within 12 months from completion
- <i>Staff related costs</i>	1,000	(267)	Within 12 months from completion
- <i>Marketing & Advertising costs</i>	5,000	(36)	Within 12 months from completion
Repayment of bank borrowings	9,600	(9,600)	Within 6 months from completion
Working capital	3,810	(3,527)	Within 12 months from completion
Estimated expenses for the Corporate Exercises	700	(700)	Upon completion

10% Private Placement

On 23 December 2021, the 10% Private Placement has been completed with the listing of 510,861,906 placement shares on the ACE Market of Bursa Malaysia Securities Berhad. As at 30 June 2022, the status of the utilization of the proceeds raised is as follow:

Purpose	Proposed Utilisation RM'000	Actual Utilisation RM'000	Intended Timeframe for Utilisation
Development of an electronic-commerce marketplace/platform for medical equipment, devices and related products	6,787	(142)	Within 12 months from completion
Estimated expenses	110	(92)	Upon completion



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B14. Status of utilisation of proceeds (Cont'd)

20% Private Placement

On 13 April 2022, the 20% Private Placement has been completed with the listing of 613,000,000 placement shares on the ACE Market of Bursa Malaysia Securities Berhad. As at 30 June 2022, the status of the utilization of the proceeds raised is as follow:

Purpose	Proposed Utilisation RM'000	Actual Utilisation RM'000	Intended Timeframe for Utilisation
Data centre maintenance and upgrade	2,070	-	Within 12 months from completion
Software development / expansion for agricultural cloud-based business	1,274	(87)	Within 12 months from completion
Working capital	1,589	(1,112)	Within 18 months from completion
Estimated expenses in relation to the proposals	400	(400)	Upon completion

B15. Earnings per Share

Basic

The earnings per share for the current quarter and cumulative quarter year-to-date are computed as follows:

	Quarter Ended		Year-To-Date Ended	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021
Net loss for the period attributable to ordinary equity holders of the Company (RM'000)	(9,808)	(18,687)	(9,808)	(18,687)
Weighted average number of ordinary shares in issue ('000)	3,597,336	2,354,310	3,597,336	2,354,310
Loss per share (sen)	(0.27)	(0.79)	(0.27)	(0.79)

Diluted

The fully diluted loss per ordinary share for the Group for the current financial period is not presented as the warrants would be anti-dilutive as the exercise price is higher than the fair value of the Company's shares.