



**SILVERLAKE AXIS LTD.**  
(Company Registration No. 202133173M)  
(Registered in Singapore)

# **Condensed Consolidated Financial Statements for the six months and full year ended 30 June 2022**

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**A. Condensed Consolidated Income Statement**

	Note	Group					
		6 months ended 30 June			12 months ended 30 June		
		2022 RM	2021 RM Restated (Note 23)	Change %	2022 RM	2021 RM	Change %
<b>Revenue</b>	4	378,019,174	317,763,192	19	736,541,682	626,122,804	18
Cost of sales		(175,873,692)	(127,138,229)	38	(317,927,616)	(249,193,694)	28
<b>Gross profit</b>		202,145,482	190,624,963	6	418,614,066	376,929,110	11
<b>Other items of income</b>							
Finance income		1,669,311	1,146,493	46	3,079,286	1,865,335	65
Other income		9,637,855	3,167,908	204	11,324,242	11,464,145	(1)
<b>Other items of expenses</b>							
Selling and distribution costs		(24,325,089)	(14,762,196)	65	(42,094,581)	(30,510,800)	38
Administrative expenses		(87,137,228)	(92,790,302)	(6)	(156,266,148)	(159,892,297)	(2)
Finance costs		(1,259,882)	(876,147)	44	(2,799,252)	(13,117,885)	(79)
Share of loss of a joint venture		-	-	N/M	-	(565)	(100)
<b>Profit before tax</b>	5	100,730,449	86,510,719	16	231,857,613	186,737,043	24
Income tax expense	6	(12,779,144)	(10,958,743)	17	(49,154,128)	(43,658,404)	13
<b>Profit for the period/year</b>		87,951,305	75,551,976	16	182,703,485	143,078,639	28
<b>Profit for the period/year attributable to:</b>							
Owners of the parent		87,405,395	75,557,448	16	182,152,841	143,086,927	27
Non-controlling interests		545,910	(5,472)	(10076)	550,644	(8,288)	(6744)
		87,951,305	75,551,976	16	182,703,485	143,078,639	28
Earnings per share attributable to the owners of the parent:							
- Basic (sen)	7	3.29	2.90	13	6.85	5.49	25
- Diluted (sen)	7	3.29	2.90	13	6.85	5.49	25

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**B. Condensed Consolidated Statement of Comprehensive Income**

	Note	Group					
		6 months ended 30 June			12 months ended 30 June		
		2022 RM	2021 RM	Change %	2022 RM	2021 RM	Change %
<b>Profit for the period/year</b>		87,951,305	75,551,976	16	182,703,485	143,078,639	28
<b>Other comprehensive income/(loss):</b>							
Items that may be reclassified to profit or loss in subsequent periods:							
- Foreign currency translation gain/(loss)		22,308,660	12,553,257	78	17,522,000	(11,535,960)	(252)
- Share of foreign currency translation loss of a joint venture		-	-	N/M	-	(22)	(100)
		<u>22,308,660</u>	<u>12,553,257</u>	<u>78</u>	<u>17,522,000</u>	<u>(11,535,982)</u>	<u>(252)</u>
Items that will not be reclassified to profit or loss in subsequent periods:							
- Fair value (loss)/gain on financial assets - quoted equity shares		(97,501,900)	5,320,292	(1933)	(91,480,413)	(11,858,296)	671
- Deferred tax relating to fair value loss/(gain) on financial assets - quoted equity shares		9,796,381	(523,872)	(1970)	9,228,521	1,257,472	634
- Actuarial gain on defined benefit plans		924,969	1,031,450	(10)	924,969	1,031,450	(10)
- Deferred tax relating to actuarial gain on defined benefit plans		(174,877)	(178,626)	(2)	(251,728)	(194,113)	30
		<u>(86,955,427)</u>	<u>5,649,244</u>	<u>(1639)</u>	<u>(81,578,651)</u>	<u>(9,763,487)</u>	<u>736</u>
Other comprehensive (loss)/income for the period/year, net of tax		(64,646,767)	18,202,501	(455)	(64,056,651)	(21,299,469)	201
<b>Total comprehensive income for the period/year</b>		<u>23,304,538</u>	<u>93,754,477</u>	<u>(75)</u>	<u>118,646,834</u>	<u>121,779,170</u>	<u>(3)</u>
<b>Total comprehensive income for the period/year attributable to:</b>							
Owners of the parent		22,758,628	93,759,949	(76)	118,096,190	121,787,458	(3)
Non-controlling interests		545,910	(5,472)	(10076)	550,644	(8,288)	(6744)
		<u>23,304,538</u>	<u>93,754,477</u>	<u>(75)</u>	<u>118,646,834</u>	<u>121,779,170</u>	<u>(3)</u>

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**C. Condensed Statements of Financial Position**

	Note	Group		Company	
		30 June 2022 RM	30 June 2021 RM	30 June 2022 RM	30 June 2021 RM
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment		10,175,801	11,592,903	35,039	1,936
Right-of-use assets		25,624,070	26,071,251	-	-
Intangible assets		342,151,697	317,327,488	-	-
Investments in subsidiaries	8	-	-	2,111,538,501	2,060,792,258
Investment in an associate	9	6,118,674	-	-	-
Financial assets at fair value through other comprehensive income - quoted equity shares		1,645,000	-	-	-
Amount due from a subsidiary		-	-	152,665,519	-
Derivative asset	10	1,137,060	-	-	-
Deferred tax assets		58,187,085	60,210,484	-	-
		445,039,387	415,202,126	2,264,239,059	2,060,794,194
<b>Current assets</b>					
Inventories		432,012	622,071	-	-
Trade and other receivables	11	127,643,736	138,917,765	46,718	3,553
Contract assets	12	73,929,019	58,594,091	-	-
Prepayments		3,293,945	3,340,056	91,760	112,210
Amounts due from subsidiaries		-	-	64,981	203,662,763
Amounts due from related parties		16,892,738	8,035,057	-	-
Loans to subsidiaries		-	-	-	29,157,975
Tax recoverable		5,897,617	5,854,048	-	-
Financial assets at fair value through other comprehensive income - quoted equity shares		206,250,863	288,154,976	-	-
Financial assets at fair value through profit or loss - money market fund		54,659,549	27,665,942	-	-
Derivative asset	10	-	752,296	-	752,296
Cash and bank balances		558,056,893	417,118,185	182,344,511	72,936,631
		1,047,056,372	949,054,487	182,547,970	306,625,428
<b>Total assets</b>		1,492,095,759	1,364,256,613	2,446,787,029	2,367,419,622
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	14(b)	1,844,771,318	191,040,654	1,844,771,318	191,040,654
Share premium	14(c)	-	186,497,272	-	1,654,159,433
Treasury shares	14(e)	(197,775,703)	(25,769,645)	(197,775,703)	(25,769,645)
Foreign currency translation reserve		48,551,474	31,029,474	67,786,715	12,090,091
Capital reserve		466,828	466,828	-	-
Statutory reserve		141,159	141,159	-	-
Fair value reserve of financial assets at fair value through other comprehensive income		(111,833,934)	(29,582,042)	-	-
Merger deficit	15	(1,943,942,990)	(476,280,829)	-	-
Retained profits		1,321,682,810	1,176,873,429	549,240,210	532,259,060
<b>Equity attributable to owners of the parent</b>		962,060,962	1,054,416,300	2,264,022,540	2,363,779,593
Non-controlling interests		13,117,540	52,188	-	-
<b>Total equity</b>		975,178,502	1,054,468,488	2,264,022,540	2,363,779,593

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**C. Condensed Statements of Financial Position (cont'd)**

	Note	Group		Company	
		30 June 2022 RM	30 June 2021 RM	30 June 2022 RM	30 June 2021 RM
<b>EQUITY AND LIABILITIES (cont'd)</b>					
<b>Non-current liabilities</b>					
Loans and borrowings	16	193,327,688	16,831,002	175,341,516	-
Deferred tax liabilities		41,667,392	50,167,076	-	-
Provision for defined benefit liabilities		12,346,780	11,886,913	-	-
		247,341,860	78,884,991	175,341,516	-
<b>Current liabilities</b>					
Trade and other payables		116,992,544	76,922,903	3,344,044	1,875,542
Contract liabilities	12	131,158,374	108,820,801	-	-
Loans and borrowings	16	7,594,070	9,380,879	-	-
Put liability	17	-	18,659,307	-	-
Provision for defined benefit liabilities		80,330	116,680	-	-
Amounts due to subsidiaries		-	-	4,069,033	1,640,659
Amounts due to related parties		394,274	1,367,305	-	123,828
Tax payable		13,355,805	15,635,259	9,896	-
		269,575,397	230,903,134	7,422,973	3,640,029
<b>Total liabilities</b>		516,917,257	309,788,125	182,764,489	3,640,029
<b>Net current assets</b>		777,480,975	718,151,353	175,124,997	302,985,399
<b>Total equity and liabilities</b>		1,492,095,759	1,364,256,613	2,446,787,029	2,367,419,622

D. Condensed Statements of Changes in Equity

		Attributable to owners of the parent												
Group	Note	Non-distributable												Total equity RM
		Share capital (Note 14(b)) RM	Share premium (Note 14(c)) RM	Treasury shares (Note 14(e)) RM	Foreign currency translation reserve RM	Capital reserve RM	Statutory reserve RM	Performance share plan reserve (Note 14(f)) RM	Fair value reserve of financial assets at FVOCI RM	Merger deficit (Note 15) RM	Distributable retained profits RM	Total RM	Non-controlling interests RM	
<b>2022</b>														
<b>At 1 July 2021</b>		191,040,654	186,497,272	(25,769,645)	31,029,474	466,828	141,159	-	(29,582,042)	(476,280,829)	1,176,873,429	1,054,416,300	52,188	1,054,468,488
Profit for the year		-	-	-	-	-	-	-	-	-	182,152,841	182,152,841	550,644	182,703,485
Other comprehensive income/(loss) for the year		-	-	-	17,522,000	-	-	-	(82,251,892)	-	673,241	(64,056,651)	-	(64,056,651)
<b>Total comprehensive income/(loss) for the year</b>		-	-	-	17,522,000	-	-	-	(82,251,892)	-	182,826,082	118,096,190	550,644	118,646,834
<u>Transactions with owners</u>														
Purchase of treasury shares	14(e)	-	-	(178,574,019)	-	-	-	-	-	-	-	(178,574,019)	-	(178,574,019)
Reclassification of share premium upon re-domiciliation - Transition to no par value concept*	14(b)(c)	1,654,159,433	(1,654,159,433)	-	-	-	-	-	-	-	-	-	-	-
Reclassification of share premium upon re-domiciliation - set off against merger deficit for business combinations involving entities under common control**	14(c),15	-	1,467,662,161	-	-	-	-	-	-	(1,467,662,161)	-	-	-	-
Grant of shares under Performance Share Plan	14(f)	-	-	-	-	-	-	6,139,192	-	-	-	6,139,192	-	6,139,192
Release of shares under Performance Share Plan	14(b)(e)(f)	(428,769)	-	6,567,961	-	-	-	(6,139,192)	-	-	-	-	-	-
Gain on deemed disposal of 20% equity interest in a subsidiary without loss of control	17	-	-	-	-	-	-	-	-	-	4,926,844	4,926,844	12,514,708	17,441,552
Dividends on ordinary shares	18	-	-	-	-	-	-	-	-	-	(42,943,545)	(42,943,545)	-	(42,943,545)
<b>Total transactions with owners in their capacity as owners</b>		1,653,730,664	(186,497,272)	(172,006,058)	-	-	-	-	-	(1,467,662,161)	(38,016,701)	(210,451,528)	12,514,708	(197,936,820)
<b>At 30 June 2022</b>		1,844,771,318	-	(197,775,703)	48,551,474	466,828	141,159	-	(111,833,934)	(1,943,942,990)	1,321,682,810	962,060,962	13,117,540	975,178,502

\* Pursuant to Singapore Companies Act (Chapter 50) Sections 62A and 62B, there is no par value concept ("No Par Value Concept") after 30 January 2006. Accordingly, the Company reclassified the amount in "share premium" to "share capital" after the re-domiciliation of the Company from Bermuda to Singapore. Any future share issuance shall be credited in full to "share capital" in the statement of financial position of the Company.

\*\* Pursuant to Section 40(1) of Bermuda Companies Act 1981, the share premium from the reissuance of treasury shares for the acquisition of subsidiaries accounted for using the pooling of interest method ("Acquisition Share Premium") can be set off against the merger deficit arising from the acquisition. Following the re-domiciliation of the Company from Bermuda to Singapore, the Company applied No Par Value Concept in accordance with Singapore Companies Act and the set off of Acquisition Share Premium against the merger deficit had been reversed.

D. Condensed Statements of Changes in Equity (cont'd)

		Attributable to owners of the parent												
		←----- Non-distributable -----→												
Group	Note	Share capital	Share premium	Treasury shares	Foreign currency translation reserve	Capital reserve	Statutory reserve	Performance share plan reserve	Fair value reserve of financial assets at FVOCI	Merger deficit	Distributable retained profits	Total	Non-controlling interests	Total equity
		(Note 14(b)) RM	(Note 14(c)) RM	(Note 14(e)) RM	RM	RM	RM	(Note 14(f)) RM	RM	(Note 15) RM	RM	RM	RM	RM
<b>2021</b>														
<b>At 1 July 2020</b>		191,040,654	236,820,722	(138,541,079)	42,565,456	466,828	21,819	-	(18,981,218)	(476,280,829)	909,494,306	746,606,659	60,476	746,667,135
Profit for the year		-	-	-	-	-	-	-	-	-	143,086,927	143,086,927	(8,288)	143,078,639
Other comprehensive (loss)/income for the year		-	-	-	(11,535,982)	-	-	-	(10,600,824)	-	837,337	(21,299,469)	-	(21,299,469)
<b>Total comprehensive (loss)/income for the year</b>		-	-	-	(11,535,982)	-	-	-	(10,600,824)	-	143,924,264	121,787,458	(8,288)	121,779,170
Transfer to statutory reserve fund		-	-	-	-	-	119,340	-	-	-	(119,340)	-	-	-
<b>Transactions with owners</b>														
Purchase of treasury shares	14(e)	-	-	(20,424,812)	-	-	-	-	-	-	-	(20,424,812)	-	(20,424,812)
Grant of shares under Performance Share Plan	14(f)	-	-	-	-	-	-	3,697,246	-	-	-	3,697,246	-	3,697,246
Release of shares under Performance Share Plan	14(c)(e)(f)	-	(1,848,623)	5,545,869	-	-	-	(3,697,246)	-	-	-	-	-	-
Fair value adjustment on contingent consideration for business combination	14(e)	-	-	-	-	-	-	-	-	-	149,414,493	149,414,493	-	149,414,493
Release of shares for payment of contingent consideration for business combination	14(c)(e)	-	(48,474,827)	127,650,377	-	-	-	-	-	-	-	79,175,550	-	79,175,550
Dividends on ordinary shares	18	-	-	-	-	-	-	-	-	-	(25,840,294)	(25,840,294)	-	(25,840,294)
<b>Total transactions with owners in their capacity as owners</b>		-	(50,323,450)	112,771,434	-	-	-	-	-	-	123,574,199	186,022,183	-	186,022,183
<b>At 30 June 2021</b>		191,040,654	186,497,272	(25,769,645)	31,029,474	466,828	141,159	-	(29,582,042)	(476,280,829)	1,176,873,429	1,054,416,300	52,188	1,054,468,488

D. Condensed Statements of Changes in Equity (cont'd)

		Attributable to owners of the parent							
		<----- Non-distributable ----->							
Company	Note	Share capital (Note 14(b)) RM	Share premium (Note 14(c)) RM	Treasury shares (Note 14(e)) RM	Foreign currency translation reserve RM	Performance share plan reserve (Note 14(f)) RM	Distributable retained profits RM	Total equity RM	
<b>2022</b>									
<b>At 1 July 2021</b>		191,040,654	1,654,159,433	(25,769,645)	12,090,091	-	532,259,060	2,363,779,593	
Profit for the year		-	-	-	-	-	59,924,695	59,924,695	
Other comprehensive income for the year		-	-	-	55,696,624	-	-	55,696,624	
<b>Total comprehensive income for the year</b>		-	-	-	55,696,624	-	59,924,695	115,621,319	
<u>Transactions with owners</u>									
Purchase of treasury shares	14(e)	-	-	(178,574,019)	-	-	-	(178,574,019)	
Reclassification of share premium upon re-domiciliation - Transition to no par value concept*	14(b)(c)	1,654,159,433	(1,654,159,433)	-	-	-	-	-	
Grant of shares under Performance Share Plan	14(f)	-	-	-	-	6,139,192	-	6,139,192	
Release of shares under Performance Share Plan	14(b)(e)(f)	(428,769)	-	6,567,961	-	(6,139,192)	-	-	
Dividends on ordinary shares	18	-	-	-	-	-	(42,943,545)	(42,943,545)	
<b>Total transactions with owners in their capacity as owners</b>		1,653,730,664	(1,654,159,433)	(172,006,058)	-	-	(42,943,545)	(215,378,372)	
<b>At 30 June 2022</b>		1,844,771,318	-	(197,775,703)	67,786,715	-	549,240,210	2,264,022,540	
<b>2021</b>									
<b>At 1 July 2020</b>		191,040,654	1,704,482,883	(138,541,079)	-	-	209,442,615	1,966,425,073	
Profit for the year		-	-	-	-	-	199,242,246	199,242,246	
Other comprehensive income for the year		-	-	-	12,090,091	-	-	12,090,091	
<b>Total comprehensive income for the year</b>		-	-	-	12,090,091	-	199,242,246	211,332,337	
<u>Transactions with owners</u>									
Purchase of treasury shares	14(e)	-	-	(20,424,812)	-	-	-	(20,424,812)	
Grant of shares under Performance Share Plan	14(f)	-	-	-	-	3,697,246	-	3,697,246	
Release of shares under Performance Share Plan	14(c)(e)(f)	-	(1,848,623)	5,545,869	-	(3,697,246)	-	-	
Fair value adjustment on contingent consideration for business combination	14(e)	-	-	-	-	-	149,414,493	149,414,493	
Release of shares for payment of contingent consideration for business combination	14(c)(e)	-	(48,474,827)	127,650,377	-	-	-	79,175,550	
Dividends on ordinary shares	18	-	-	-	-	-	(25,840,294)	(25,840,294)	
<b>Total transactions with owners in their capacity as owners</b>		-	(50,323,450)	112,771,434	-	-	123,574,199	186,022,183	
<b>At 30 June 2021</b>		191,040,654	1,654,159,433	(25,769,645)	12,090,091	-	532,259,060	2,363,779,593	

\* Pursuant to Singapore Companies Act (Chapter 50) Sections 62A and 62B, there is no par value concept ("No Par Value Concept") after 30 January 2006. Accordingly, the Company reclassified the amount in "share premium" to "share capital" after the re-domiciliation of the Company from Bermuda to Singapore. Any future share issuance shall be credited in full to "share capital" in the statement of financial position of the Company.



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**E. Condensed Consolidated Statement of Cash Flows**

	Note	Group	
		12 months ended 30 June	
		2022 RM	2021 RM
<b>Operating activities:</b>			
Profit before tax		231,857,613	186,737,043
Adjustments for:			
Amortisation of intangible assets	5	23,725,260	23,612,279
Depreciation of property, plant and equipment		3,762,328	3,290,537
Depreciation of right-of-use assets		9,221,862	10,396,301
Write off of property, plant and equipment		38,120	17,108
Net gain on disposal of property, plant and equipment		-	(7,543)
Net gain on disposal of right-of-use assets		(753)	(99,131)
Net (gain)/loss on lease modifications		(59,475)	212,989
Net distribution from a joint venture upon liquidation		-	(1,026)
Loss on liquidation of a subsidiary		-	1,405,629
Derecognition of derivative asset upon expiry of call option		756,928	-
Inventories written off		-	11,679
Bad debts written off		739,923	12,959
Expected credit losses on trade receivables		131,816	1,621,322
Expected credit losses on contract assets		376,688	26,697
Reversal of expected credit losses on trade receivables		(1,301,330)	(2,254,324)
Reversal of provision for foreseeable losses		-	(1,243,712)
Dividend income from financial assets - quoted equity shares		-	(969,424)
Loss/(Gain) on redemption of financial assets - money market fund		324,707	(539,628)
Unrealised foreign currency exchange (gain)/loss		(4,198,123)	1,866,577
Fair value adjustment on subsequent measurement of put liability		(1,461,018)	15,575,922
(Gain)/Loss on derivative asset at fair value through profit or loss		(1,117,620)	8,566,852
Performance shares issued		6,022,312	3,719,480
Waiver of debts		(7,646)	-
Allowance for unutilised leave		763,716	1,785,205
Allowance for defined benefit liabilities		1,846,619	947,389
Share of loss of a joint venture		-	565
Finance costs		2,799,252	13,117,885
Finance income		(3,079,286)	(1,865,335)
<b>Total adjustments</b>		<b>39,284,280</b>	<b>79,207,252</b>
<b>Operating cash flows before changes in working capital</b>		<b>271,141,893</b>	<b>265,944,295</b>
<b>Changes in working capital:</b>			
Inventories		161,342	442,167
Trade and other receivables		12,130,197	(3,502,854)
Contract assets/liabilities		5,934,851	(7,554,385)
Amounts due from/to related parties		(9,822,918)	(2,242,211)
Trade and other payables		40,011,701	(6,220,122)
<b>Total changes in working capital</b>		<b>48,415,173</b>	<b>(19,077,405)</b>
<b>Cash flows from operations</b>		<b>319,557,066</b>	<b>246,866,890</b>
Net uplift/(placement) of deposits pledged		655,633	(166,755)
Defined benefits paid		-	(380,946)
Income tax paid		(48,822,497)	(47,241,069)
Interest paid		(1,094,971)	(2,173,705)
<b>Net cash flows from operating activities</b>		<b>270,295,231</b>	<b>196,904,415</b>

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**E. Condensed Consolidated Statement of Cash Flows (cont'd)**

	Note	Group	
		12 months ended 30 June	
		2022 RM	2021 RM
<b>Investing activities:</b>			
Purchases of property, plant and equipment		(2,035,389)	(1,379,563)
Purchases of right-of-use assets		-	(62,137)
Payments for software development expenditure		(47,463,065)	(39,417,090)
Payments for other intangible assets		(2,623,196)	(723,915)
Acquisition of an associate		(6,014,064)	-
Purchases of financial assets - quoted equity shares		(735,000)	-
Proceeds from distribution from a joint venture upon liquidation		-	1,142
Proceeds from disposal of property, plant and equipment		507	9,729
Proceeds from disposal of right-of-use assets		10,387	160,818
Proceeds from redemption of financial assets - money market fund		1,131,097	35,342,975
Payment of contingent consideration for business combination		-	(57,401,360)
Purchases of financial assets - money market fund		(28,449,410)	(32,822,589)
Interest received		3,037,647	1,978,424
Dividend income received		-	969,424
Net uplift of short-term deposits		-	10,376,250
<b>Net cash flows used in investing activities</b>		<b>(83,140,486)</b>	<b>(82,967,892)</b>
<b>Financing activities:</b>			
Dividends paid	18	(42,943,545)	(25,840,294)
Purchase of treasury shares	14(e)	(178,574,019)	(20,424,812)
Proceeds from revolving credit		173,852,000	1,989,845
Repayment of term loan and revolving credit		(246,598)	(123,516,357)
Payment of upfront fee for revolving credit		(1,508,250)	-
Payment of principal portion of lease liabilities		(9,497,123)	(10,804,307)
<b>Net cash flows used in financing activities</b>		<b>(58,917,535)</b>	<b>(178,595,925)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>128,237,210</b>	<b>(64,659,402)</b>
<b>Effects of exchange rate changes on cash and cash equivalents</b>		<b>13,356,431</b>	<b>(4,423,479)</b>
<b>Cash and cash equivalents at beginning of the year</b>		<b>407,341,135</b>	<b>476,424,016</b>
<b>Cash and cash equivalents at end of the year</b>		<b>548,934,776</b>	<b>407,341,135</b>
		<b>Group</b>	
		<b>12 months ended 30 June</b>	
		<b>2022</b>	<b>2021</b>
		<b>RM</b>	<b>RM</b>
For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise the following at the reporting date:			
Cash and bank balances per Statements of Financial Position		558,056,893	417,118,185
Less: Pledged deposits		(9,122,117)	(9,777,050)
Cash and cash equivalents at end of the year		548,934,776	407,341,135

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**F. Notes to the Condensed Consolidated Financial Statements****1. Corporate information**

Silverlake Axis Ltd. ("the Company") was an exempt company with limited liability and incorporated in Bermuda. On 23 September 2021, the Company transferred its domicile from Bermuda to Singapore and it is now registered in Singapore. Upon the registration in Singapore, the address of its registered office is 80 Robinson Road, #02-00 Singapore 068898.

The holding company was Intelligentsia Holding Ltd. ("IHL"), a corporation incorporated in Bermuda. On 24 November 2021, IHL disposed its entire investment in the Company to Zezz FundQ Pte. Ltd. ("Zezz"). Zezz, an exempt private company incorporated in Singapore, is now the holding company of the Company.

The Company is listed on the Main Board of Singapore Exchange Securities Trading Limited (SGX-ST).

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are disclosed in Note 14 of the last annual financial statements for the year ended 30 June 2021. There have been no significant changes in the nature of these activities during the financial year.

**2. Basis of preparation**

The consolidated financial statements of the Group and the statement of financial position of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s") issued by Accounting Standards Council Singapore ("ASC") for annual periods beginning on 1 July 2021 in conjunction with the re-domiciliation of the Company. SFRS(I)s are equivalent to International Financial Reporting Standards ("IFRSs").

The condensed financial statements for the full year ended 30 June 2022 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 30 June 2021.

The accounting policies and methods of computation adopted in the condensed financial statements for the current reporting period are consistent with those disclosed in the audited financial statements as at 30 June 2021, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed financial statements are presented in Ringgit Malaysia ("RM").

**2.1 New and amended standards and interpretations adopted**

The accounting policies adopted are consistent with those of the previous financial year, except for the following amendments to SFRS(I) which became effective as of 1 July 2021:

Amendments to SFRS(I) 9, SFRS(I) 1-39, SFRS(I) 7, SFRS(I) 4 and SFRS(I) 16 - Interest Rate Benchmark Reform - Phase 2

The adoption of the above standard does not have significant impact on the financial performance or position of the Group and of the Company.

**2.2 Standards issued but not yet effective**

The Group has not adopted the following standards and interpretations that have been issued but not yet effective:

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
Amendments to SFRS 3(I) Reference to the Conceptual Framework	1 January 2022
Amendments to SFRS(I) 1-16 Property, Plant and Equipment: Proceeds Before Intended Use	1 January 2022
Amendments to SFRS(I) 1-37 Onerous Contracts - Costs of Fulfilling a Contract	1 January 2022
Annual Improvements to SFRS(I)s 2018 - 2020 Cycle	
- Amendments to SFRS(I) 1 First-time Adoption of Singapore Financial Reporting Standards (International) Standards - Subsidiary as a First-time Adopter	1 January 2022

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**F. Notes to the Condensed Consolidated Financial Statements (cont'd)****2. Basis of preparation (cont'd)****2.2 Standards issued but not yet effective (cont'd)**

The Group has not adopted the following standards and interpretations that have been issued but not yet effective (cont'd):

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
Annual Improvements to SFRS(I)s 2018 - 2020 Cycle (cont'd)	
- Amendments to SFRS(I) 9 Financial Instruments - Fees in the '10 per cent' Test for Derecognition of Financial Liabilities	1 January 2022
- Amendments to SFRS(I) 1-41 Agriculture - Taxation in Fair Value Measurements	1 January 2022
Amendments to SFRS(I) 1-1 Classification of Liabilities as Current or Non-current	1 January 2023
SFRS(I) 17 Insurance Contracts	1 January 2023
Amendments to SFRS(I) 1-8 Definition of Accounting Estimates	1 January 2023
Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2 - Disclosure of Accounting Policies	1 January 2023
Amendments to SFRS(I) 1-12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to SFRS(I) 17: Initial Application of SFRS(I) 17 and SFRS(I) 9 - Comparative Information	1 January 2023
Amendments to SFRS(I) 10 and SFRS(I) 1-28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

The Group is currently assessing the impact of the above standards that are applicable, and do not anticipate any significant impact to the Group's financial statements.

**2.3 Use of estimates and judgements**

The preparation of the Group's condensed consolidated financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. These judgements, estimates and assumptions made were the same as those that applied to the audited consolidated financial statements as at 30 June 2021.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the previous reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

**(a) Measurement of progress towards complete satisfaction of software project services**

The Group uses the input method in measuring progress towards complete satisfaction of software project services in accounting for its contract revenue for rendering of software project services where it is probable that contract costs are recoverable. The progress towards complete satisfaction of software project services is determined by the proportion that the contract costs incurred to date bear to the estimated total costs for the contract.

Significant judgement is required in determining the progress towards complete satisfaction of software project services, the extent of the contract costs incurred and the estimated total contract costs, as well as the recoverability of the contract costs. In making the estimation, the Group evaluates based on its past experience of similar types of contracts.

**(b) Capitalisation and economic useful lives of software development expenditure**

The Group capitalised costs relating to the development and enhancement of its new and existing software respectively, upon meeting the criteria for capitalisation as disclosed in Note 2.4(n)(i) of the last annual financial statements for the year ended 30 June 2021. Amortisation of the software begins when development is complete and the software is available for use over the period of expected future benefit (to the maximum of 10 years). The Group reviews the economic useful lives of the software at least once a year. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future amortisation charges could be revised.

**F. Notes to the Condensed Consolidated Financial Statements (cont'd)**

**2. Basis of preparation (cont'd)**

**2.3 Use of estimates and judgements (cont'd)**

**(c) Impairment of goodwill**

The recoverable amounts of the cash-generating units ("CGUs") have been determined based on value in use calculations using projected cash flows from financial budgets approved by management covering a five-year period and do not include restructuring activities that the Group has not yet committed to or significant future investments that will enhance the performance of the asset or the CGU being tested.

The Group tests goodwill for impairment by assessing the value in use of the underlying CGU. No impairment loss on goodwill has been recognised in the current and previous financial years.

**(d) Impairment of investments in subsidiaries**

The Company assesses, at each reporting date, whether there is an indication that the investments in subsidiaries may be impaired. Where an indication of impairment exists, recoverable value is assessed based on an estimate of the value in use of the subsidiaries. Estimating the value in use requires the Company to make an estimate of the expected future cash flows from the subsidiaries and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

The carrying amount of the Company's investments in subsidiaries as at 30 June 2022 is disclosed in Note 8.

**(e) Provision for expected credit losses ("ECLs") of trade receivables and contract assets**

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e. by geographical region).

The provision matrix is initially based on the Group's historical observed default rates. The Group calibrates the matrix to adjust the historical credit loss experience with forward-looking information. If forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated with the changes in the forward-looking estimates.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs require estimation. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may not be representative of customer's actual default in the future.

The carrying amounts of the Group's trade receivables and contract assets as at 30 June 2022 are disclosed in Note 11 and Note 12 respectively.

**(f) Income tax and deferred tax**

The Group is subject to income taxes in numerous jurisdictions in which the Group operates. Significant judgement is required in determining the written-down allowance of intellectual property rights, capital and other tax allowances, and deductibility of certain expenses during the estimation of the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for tax based on estimation of the tax liability due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets are recognised for all unutilised tax losses and other tax benefits to the extent that it is probable that taxable profit will be available against which the losses and tax benefits can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

**3. Seasonal operations**

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial year.

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**F. Notes to the Condensed Consolidated Financial Statements (cont'd)****4. Revenue**

	Group					
	6 months ended 30 June			12 months ended 30 June		
	2022 RM	2021 RM	Change %	2022 RM	2021 RM	Change %
<b>Sale of goods or rendering of services</b>						
Software licensing	43,875,476	17,787,452	147	84,151,905	40,014,462	110
Software project services (professional services)	49,029,825	35,537,770	38	90,947,063	65,408,752	39
Maintenance and enhancement services	246,932,018	238,882,835	3	499,140,446	475,026,409	5
Sale of software and hardware products	14,923,173	8,744,662	71	20,841,268	10,735,338	94
Insurance ecosystem transactions and services	21,863,910	16,423,667	33	39,357,041	34,228,154	15
Retail transactions processing	1,394,772	386,806	261	2,103,959	709,689	196
<b>Total revenue from contracts with customers</b>	<b>378,019,174</b>	<b>317,763,192</b>	<b>19</b>	<b>736,541,682</b>	<b>626,122,804</b>	<b>18</b>

A breakdown of revenue is presented as follows:

	Group		
	Financial year ended		
	2022 RM	2021 RM	Change %
Revenue reported for the first half of the financial year	358,522,508	308,359,612	16
Operating profit after tax before deducting non-controlling interests reported for the first half of the financial year	94,752,180	67,526,663	40
Revenue reported for the second half of the financial year	378,019,174	317,763,192	19
Operating profit after tax before deducting non-controlling interests reported for the second half of the financial year	87,951,305	75,551,976	16

**5. Profit before tax**

Profit before tax is arrived at after (charging)/crediting:

	Group					
	6 months ended 30 June			12 months ended 30 June		
	2022 RM	2021 RM	Change %	2022 RM	2021 RM	Change %
Amortisation of intangible assets	(11,927,346)	(11,950,852)	(0)	(23,725,260)	(23,612,279)	0
Depreciation of property, plant and equipment	(1,959,839)	(1,342,349)	46	(3,762,328)	(3,290,537)	14
Depreciation of right-of-use assets	(4,544,036)	(5,212,900)	(13)	(9,221,862)	(10,396,301)	(11)
Write off of property, plant and equipment	(37,661)	(21,081)	79	(38,120)	(17,108)	123
Net gain on disposal of property, plant and equipment	-	194,783	(100)	-	7,543	(100)
Net gain on disposal of right-of-use assets	754	-	N/M	753	99,131	(99)
Net gain**/(loss)* on lease modifications	59,475	(332,344)	(118)	59,475	(212,989)	(128)
Derecognition of derivative asset upon expiry of call option*	(756,928)	-	N/M	(756,928)	-	N/M
Net distribution from a joint venture upon liquidation**	-	-	N/M	-	1,026	(100)
Loss on liquidation of a subsidiary	-	(1,405,629)	(100)	-	(1,405,629)	(100)
Bad debts written off*	(718,777)	(4,302)	16608	(739,923)	(12,959)	5610
Inventories written off*	-	(11,679)	(100)	-	(11,679)	(100)
Expected credit losses on trade receivables*	(131,816)	(1,621,322)	(92)	(131,816)	(1,621,322)	(92)
Expected credit losses on contract assets*	(376,688)	(26,697)	1311	(376,688)	(26,697)	1311
Reversal of expected credit losses on trade receivables**	1,277,727	753,306	70	1,301,330	2,254,324	(42)

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**F. Notes to the Condensed Consolidated Financial Statements (cont'd)****5. Profit before tax (cont'd)**

Profit before tax is arrived at after (charging)/crediting: (cont'd)

	Group					
	6 months ended 30 June			12 months ended 30 June		
	2022 RM	2021 RM	Change %	2022 RM	2021 RM	Change %
Reversal of provision for foreseeable losses	-	722,675	(100)	-	1,243,712	(100)
Dividend income from financial assets						
- quoted equity shares**	-	-	N/M	-	969,424	(100)
(Loss)*/Gain** on redemption of financial assets - money market fund	(461,299)	179,100	(358)	(324,707)	539,628	(160)
Net foreign currency exchange (loss)*/gain**:						
- realised	(351,540)	2,041,791	(117)	(1,402,625)	(2,391,359)	(41)
- unrealised	3,977,436	(379,405)	(1148)	4,198,123	(1,866,577)	(325)
Fair value adjustment on subsequent measurement of put liability	1,461,018	(15,575,922)	(109)	1,461,018	(15,575,922)	(109)
Gain**/(Loss)* on derivative asset at fair value through profit or loss	1,117,620	(8,566,852)	(113)	1,117,620	(8,566,852)	(113)
Performance shares issued	(845,211)	-	N/M	(6,022,312)	(3,719,480)	62
Waiver of debts**	7,646	-	N/M	7,646	-	N/M
Allowance for unutilised leave	(3,394,126)	(4,274,290)	(21)	(763,716)	(1,785,205)	(57)
Allowance for defined benefit liabilities	(1,030,839)	(217,010)	375	(1,846,619)	(947,389)	95
Adjustments for (under)/over provision of tax in respect of prior years	(440,375)	4,848,806	(109)	4,925	5,404,330	(100)

\* Included in other operating expenses

\*\* Included in other operating income

N/M = Not Meaningful

**6. Income tax expense**

	Group					
	6 months ended 30 June			12 months ended 30 June		
	2022 RM	2021 RM	Change %	2022 RM	2021 RM	Change %
		Restated (Note 23)				
Current income tax	20,101,490	20,570,713	(2)	43,777,500	44,616,126	(2)
Deferred tax	(7,577,025)	(12,457,549)	(39)	2,646,499	(3,901,820)	(168)
Foreign and withholding tax	254,679	2,845,579	(91)	2,730,129	2,944,098	(7)
<b>Total income tax expense</b>	<b>12,779,144</b>	<b>10,958,743</b>	<b>17</b>	<b>49,154,128</b>	<b>43,658,404</b>	<b>13</b>

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**F. Notes to the Condensed Consolidated Financial Statements (cont'd)****7. Earnings per share**

	<b>Group</b>			
	<b>6 months ended 30 June</b>		<b>12 months ended 30 June</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Profit net of tax attributable to owners of the parent (RM)	87,405,395	75,557,448	182,152,841	143,086,927
Weighted average number of ordinary shares for basic earnings per share computation *	2,660,008,090	2,605,099,947	2,660,008,090	2,605,099,947
Basic earnings per share (RM sen)	3.29	2.90	6.85	5.49
Weighted average number of ordinary shares for diluted earnings per share computation	2,660,008,090	2,605,099,947	2,660,008,090	2,605,099,947
Diluted earnings per share (RM sen)	3.29	2.90	6.85	5.49

\* The weighted average number of shares has taken into account the weighted average effect of changes in ordinary shares and treasury shares transactions during the financial year.

**8. Investments in subsidiaries**

	<b>Company</b>	
	<b>As at 30 June 2022 RM</b>	<b>As at 30 June 2021 RM</b>
<b>Shares at cost, unquoted</b>		
At beginning of the year	2,353,459,541	2,358,991,046
Incorporation of a subsidiary	-	3
Contribution to subsidiaries arising from:		
- Silverlake Axis Ltd. Performance Share Plan granted to key management personnel (Note 14(f))	2,012,850	-
- Internal restructuring	-	918,387
Liquidation of a subsidiary	-	(17,191,355)
Currency translation differences	55,657,623	10,741,460
At end of the year	2,411,130,014	2,353,459,541
<b>Accumulated impairment losses</b>		
At beginning of the year	292,667,283	125,880,513
Impairment loss for the year *	-	182,094,493
Liquidation of a subsidiary	-	(17,191,355)
Currency translation differences	6,924,230	1,883,632
At end of the year	299,591,513	292,667,283
<b>Net carrying amount</b>	<b>2,111,538,501</b>	<b>2,060,792,258</b>

During the financial year, management performed an impairment test on investments in subsidiaries with indications of impairment. The carrying value of the Company's investments in subsidiaries has been tested for impairment by discounting the total estimated future cash flows of the subsidiaries' business using long-term growth rate ranging from 2% to 3% (FY2021: 0% to 4%) and discount rate ranging from 12% to 13.5% (FY2021: 12% to 13%), varying in accordance to country and industry, taking into consideration the nature and basis for valuation adjustments and calculations.

\* In the previous financial year, investment in a subsidiary was impaired by RM182,094,493 to its recoverable amount subsequent to its declaration of a dividend of RM182,653,995, following the completion of the Group's internal restructuring exercise in respect of this entity. The subsidiary has ceased operations and is expected to remain dormant for the foreseeable future.



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**F. Notes to the Condensed Consolidated Financial Statements (cont'd)****9. Investment in an associate**

	Group	
	As at 30 June 2022 RM	As at 30 June 2021 RM
Shares at cost/at end of the year	6,118,674	-

On 30 June 2022, the Group acquired 21.68% equity interest with a call option to the remaining 16.37% equity interest in Ancileo Pte. Ltd. ("Ancileo"), a company limited by shares incorporated in Singapore. Ancileo is principally engaged in the provision of software technology for the insurance ecosystem, including technology solutions to enable digital partnerships between insurers and their distribution partners.

The Group's investment in an associate is accounted for using the equity method in the consolidated financial statements. No share of post-acquisition reserves has been recognised in the current financial year following the completion of its acquisition on 30 June 2022.

The fair value of the call option in relation to the remaining 16.37% equity interest in Ancileo is accounted for as a derivative asset as disclosed in Note 10.

**10. Derivative asset**

	Group		Company	
	As at 30 June 2022 RM	As at 30 June 2021 RM	As at 30 June 2022 RM	As at 30 June 2021 RM
Financial asset at fair value - Non-current assets	1,137,060	-	-	-
Financial asset at fair value - Current assets	-	752,296	-	752,296

Non-current assets

This represents the fair value of call option in connection with the acquisition of 16.37% equity interest in Ancileo Pte. Ltd., accounted for as a derivative asset in accordance with SFRS(I) 9 Financial Instruments. The derivative asset shall be remeasured at each reporting date with changes in fair value being recognised in profit or loss.

Current assets

This represents the fair value of call option in connection with the acquisition of the remaining 20% equity interest in SIA X Infotech Group ("XIT Group"), accounted for as a derivative asset in accordance with SFRS(I) 9 Financial Instruments. As the Company did not exercise the call option within the stipulated period in current financial year, the derivative asset was derecognised with a corresponding loss of RM756,928 recognised in the "Administrative expenses" line item in the consolidated income statement for the financial year ended 30 June 2022.

**11. Trade and other receivables**

	Group		Company	
	As at 30 June 2022 RM	As at 30 June 2021 RM	As at 30 June 2022 RM	As at 30 June 2021 RM
<b>Trade receivables</b>				
Third parties	124,625,632	139,354,331	-	-
Less: Expected credit losses	(7,634,981)	(9,124,618)	-	-
<b>Net trade receivables</b>	<b>116,990,651</b>	<b>130,229,713</b>	<b>-</b>	<b>-</b>
<b>Other receivables</b>				
Sundry receivables	7,234,734	5,353,127	46,718	3,553
Deposits	3,418,351	3,334,925	-	-
	<b>10,653,085</b>	<b>8,688,052</b>	<b>46,718</b>	<b>3,553</b>
<b>Trade and other receivables</b>	<b>127,643,736</b>	<b>138,917,765</b>	<b>46,718</b>	<b>3,553</b>

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**F. Notes to the Condensed Consolidated Financial Statements (cont'd)****12. Contract assets/(liabilities)**

	Group	
	As at 30 June 2022 RM	As at 30 June 2021 RM
<b>Contract assets</b>		
Amounts due from customers for contract work-in-progress	65,376,172	49,971,123
Advance maintenance costs	7,509,710	7,280,647
Prepaid license and hardware costs	1,610,151	1,532,667
	74,496,033	58,784,437
Less: Expected credit losses	(567,014)	(190,346)
<b>Net contract assets</b>	<b>73,929,019</b>	<b>58,594,091</b>
<b>Contract liabilities</b>		
Amounts due to customers for contract work-in-progress	(42,090,688)	(16,437,686)
Advance maintenance fees	(77,114,922)	(82,070,719)
Deferred revenue	(11,952,764)	(10,312,396)
	(131,158,374)	(108,820,801)

Contract assets include amounts due from customers for contract work-in-progress, which are initially recognised for revenue earned from project implementation services and enhancement services as the timing of billing may not coincide with service rendered. Upon acceptance of work progress by the customer and issuance of billing to customer, the amounts recognised as contract assets are reclassified to trade receivables.

Contract assets also include advance maintenance costs where billings are received or payments are made in advance for which the maintenance costs will be recognised over the contractual period, as well as prepaid costs where the costs will be recognised when the goods are received from the suppliers.

Contract liabilities include amounts due to customers for contract work-in-progress where billings have been issued to or amounts collected from customers for work yet to be performed, maintenance fees billed in advance for which revenue will be recognised over the contractual period, as well as deferred revenue where transaction price is allocated to unexpired free man-days and options for the customers to acquire additional goods or services at discounts.

**13. Net asset value**

	Group		Company	
	As at 30 June 2022 sen	As at 30 June 2021 sen	As at 30 June 2022 sen	As at 30 June 2021 sen
Net asset value per ordinary share *	38.32	39.40	90.19	88.34

\* Based on the issued share capital excluding treasury shares as at the end of the current financial year and the immediately preceding financial year.

**14. Share capital, share premium, treasury shares and performance share plan reserve****(a) Authorised share capital**

	Group and Company	
	Number of ordinary shares of USD0.02 each	
	As at 30 June 2022	As at 30 June 2021
At beginning and end of the year	5,000,000,000	5,000,000,000

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**F. Notes to the Condensed Consolidated Financial Statements (cont'd)****14. Share capital, share premium, treasury shares and performance share plan reserve (cont'd)****(b) Issued and fully paid share capital**

	Group and Company			
	Number of ordinary shares of USD0.02 each		Amount	
	As at 30 June 2022	As at 30 June 2021	As at 30 June 2022 RM	As at 30 June 2021 RM
At beginning of the year	2,696,472,800	2,696,472,800	191,040,654	191,040,654
Reclassification from share premium (Note c) *	-	-	1,654,159,433	-
Release of treasury shares pursuant to Performance Share Plan (Note f)	-	-	(428,769)	-
At end of the year	2,696,472,800	2,696,472,800	1,844,771,318	191,040,654

The holders of ordinary shares (except treasury shares) are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction.

\* Pursuant to Singapore Companies Act (Chapter 50) Sections 62A and 62B, there is no par value concept ("No Par Value Concept") after 30 January 2006. Accordingly, the Company reclassified the amount in "share premium" to "share capital" after the re-domiciliation of the Company from Bermuda to Singapore. Any future share issuance shall be credited in full to "share capital" in the statement of financial position of the Company.

**(c) Share premium**

	Group		Company	
	As at 30 June 2022 RM	As at 30 June 2021 RM	As at 30 June 2022 RM	As at 30 June 2021 RM
At beginning of the year	186,497,272	236,820,722	1,654,159,433	1,704,482,883
Arising from:				
- Release of treasury shares pursuant to Performance Share Plan	-	(1,848,623)	-	(1,848,623)
- Release of treasury shares for payment of contingent consideration for business combination (Note e(ii))	-	(48,474,827)	-	(48,474,827)
- Reclassification to share capital (Note b)	(1,654,159,433)	-	(1,654,159,433)	-
- Reversal of set off (Note 15) *	1,467,662,161	-	-	-
At end of the year	-	186,497,272	-	1,654,159,433

\* Pursuant to Section 40(1) of Bermuda Companies Act 1981, the share premium from the reissuance of treasury shares for the acquisition of subsidiaries accounted for using the pooling of interest method ("Acquisition Share Premium") can be set off against the merger deficit arising from the acquisition. Following the re-domiciliation of the Company from Bermuda to Singapore, the Company applied No Par Value Concept in accordance with Singapore Companies Act and the set off of Acquisition Share Premium against the merger deficit had been reversed.

**(d) Total number of issued shares excluding treasury shares**

	Group and Company	
	As at 30 June 2022	As at 30 June 2021
Total number of issued shares	2,696,472,800	2,696,472,800
Less: Treasury shares	(186,132,479)	(20,569,091)
Total number of issued shares excluding treasury shares	2,510,340,321	2,675,903,709

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**F. Notes to the Condensed Consolidated Financial Statements (cont'd)****14. Share capital, share premium, treasury shares and performance share plan reserve (cont'd)****(e) Treasury shares**

	Group and Company	
	Number of treasury shares	RM
At 1 July 2020	107,115,868	138,541,079
Purchase of treasury shares	23,874,400	20,424,812
Release of treasury shares pursuant to Performance Share Plan	(4,500,000)	(5,545,869)
Release of treasury shares for payment of contingent consideration for business combination	(105,921,177)	(127,650,377)
At 30 June 2021	20,569,091	25,769,645
At 1 July 2021	20,569,091	25,769,645
Purchase of treasury shares by way of:		
- Market acquisition	1,432,400	1,309,938
- Off-market acquisition on equal access scheme	170,230,988	177,264,081
Release of treasury shares pursuant to Performance Share Plan	(6,100,000)	(6,567,961)
At 30 June 2022	186,132,479	197,775,703

**(i) Purchase of treasury shares**

During the financial year, the Company purchased 171,663,388 (FY2021: 23,874,400) shares pursuant to the share purchase mandate approved by shareholders on 27 October 2021 (FY2021: 27 October 2020). These shares were acquired by way of the following and are held as treasury shares by the Company:

- 1,432,400 (FY2021: 23,874,400) shares by way of market acquisition for a total consideration of RM1,309,938 (FY2021: RM20,424,812); and
- 170,230,988 (FY2021: Nil) shares by way of off-market acquisition on equal access scheme for a consideration of RM177,264,081 (FY2021: Nil).

**(ii) Release of treasury shares for payment of contingent consideration for business combination**

On 31 March 2021, the Company settled the Earn-Out Consideration ("EOC") for the acquisition of Silverlake Investment (SG) Pte. Ltd. as follows:

- 20% EOC by way of cash payment of RM57,401,360; and
- the remaining 80% EOC by the Company's shares ("EOC Shares").

Accordingly, 105,921,177 shares were released from the Company's existing treasury shares to the vendors. As the fair value of the EOC Shares, at SGD0.245 per share on date of settlement, was lower than the agreed issue price of SGD0.71 per share as stipulated in the share sale and purchase agreement, a gain of RM149,414,493 was recognised in equity in the previous financial year. The deficit on reissuance of treasury shares of RM48,474,827 was recognised in the share premium account (Note c).

The percentage of treasury shares over total ordinary shares, net of treasury shares, amounts to 7.4% (FY2021: 0.8%).

**(f) Performance share plan ("PSP") reserve**

	Group and Company	
	As at 30 June 2022 RM	As at 30 June 2021 RM
At beginning of the year	-	-
Grant of PSP	6,139,192	3,697,246
Release of PSP	(6,139,192)	(3,697,246)
At end of the year	-	-

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**F. Notes to the Condensed Consolidated Financial Statements (cont'd)****14. Share capital, share premium, treasury shares and performance share plan reserve (cont'd)****(f) Performance share plan ("PSP") reserve (cont'd)****PSP granted to Group Managing Director and key management personnel**

On 2 June 2022, 4,100,000 and 2,000,000 (FY2021: 4,500,000 and Nil) (Note e) PSP shares were released from the Company's existing treasury shares at the market price of SGD0.315 (FY2021: SGD0.27) per share at grant date, amounted to RM4,126,342 (FY2021: RM3,697,246) and RM2,012,850 (FY2021: Nil) to the Group Managing Director and key management personnel respectively in recognition of their services and contribution to the Group for the financial years ended 30 June 2020 and 2021.

The deficit on reissuance of treasury shares of RM428,769 (FY2021: RM1,848,623) was recognised in the share capital account (Note b) (FY2021: Share premium account (Note c)).

The shares awarded were subject to restrictions against any disposal or sale and/or other dealings in the shares for a period of one year from the applicable release date.

**15. Merger deficit**

	Group	
	As at 30 June 2022 RM	As at 30 June 2021 RM
At beginning of the year	476,280,829	476,280,829
Reclassification from share premium (Note 14(c))	1,467,662,161	-
At end of the year	1,943,942,990	476,280,829

The merger deficit represents the excess of nominal value of the shares issued by the Company over the book value of the assets and liabilities of the acquired subsidiaries, accounted for using the pooling of interest method.

The above reserve is not available for dividend distribution to shareholders.

**16. Loans and borrowings**

	Group		Company	
	As at 30 June 2022 RM	As at 30 June 2021 RM	As at 30 June 2022 RM	As at 30 June 2021 RM
<b>Amount repayable in one year or less, or on demand</b>				
- Secured	1,016,103	1,223,933	-	-
- Unsecured	6,577,967	8,156,946	-	-
	7,594,070	9,380,879	-	-
<b>Amount repayable after one year</b>				
- Secured	587,696	1,552,988	-	-
- Unsecured	192,739,992	15,278,014	175,341,516	-
	193,327,688	16,831,002	175,341,516	-

**(a) Secured**Details of any collaterals

The secured facilities of the Group comprise hire purchases and term loan.

The hire purchases are secured by certain right-of-use assets of subsidiaries with a total net carrying amount of RM2,138,880 as at 30 June 2022 (RM3,279,082 as at 30 June 2021).

The term loan facility of a subsidiary is secured by its property, plant and equipment, and right-of-use assets with a total net carrying amount of RM336,148 and RM82,809 respectively as at 30 June 2022 (RM264,002 and RM211,510 as at 30 June 2021).

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**F. Notes to the Condensed Consolidated Financial Statements (cont'd)****16. Loans and borrowings (cont'd)****(b) Unsecured**

The unsecured facilities of the Group comprise lease liabilities and revolving credit facilities (committed and uncommitted).

**17. Put liability**

	<b>Group</b>	
	<b>As at 30 June 2022 RM</b>	<b>As at 30 June 2021 RM</b>
Put liability at acquisition	11,939,294	11,939,294
Unwinding of discount on put liability (cumulative)	4,186,632	2,482,351
Fair value changes recognised in profit or loss (cumulative)	2,776,644	4,237,662
Derecognition of put liability upon expiry	(18,902,570)	-
Put liability at end of the year	<u>-</u>	<u>18,659,307</u>

This represents the present value of the estimated exercise price for the put option on the remaining 20% equity interest in SIA X Infotech Group ("XIT Group"). Any subsequent changes in the fair value was recognised in profit or loss.

During the financial year, the put option granted by the Company to the seller was not being exercised within the stipulated period. Upon the expiry of the put option, the put liability was reclassified as non-controlling interest in the consolidated statement of financial position and the resultant gain on deemed disposal of the 20% equity interest in XIT Group to its non-controlling interest of RM4,926,844 has been recognised in retained earnings in the current financial year.

**18. Dividend**

	<b>Group and Company</b>			
	<b>As at 30 June 2022</b>		<b>As at 30 June 2021</b>	
	<b>Dividend per share SGD/RM</b>	<b>Amount of dividend RM</b>	<b>Dividend per share SGD/RM</b>	<b>Amount of dividend RM</b>
<b>Declared and paid/payable during the financial year:</b>				
Dividends on ordinary shares:				
In respect of financial year ended 30 June 2020:				
- Final dividend paid per share, tax exempt (1-tier)	-	-	0.0033 / 0.0100	25,840,294
In respect of financial year ended 30 June 2021:				
- Final dividend paid per share, tax exempt (1-tier)	0.0052 / 0.0160	42,943,545	-	-
		<u>42,943,545</u>		<u>25,840,294</u>
<b>Proposed but not recognised as a liability as at 30 June:</b>				
Final dividend on ordinary shares, subject to shareholders' approval at the AGM	0.0070 / 0.0220	55,502,369	0.0052 / 0.0160	42,933,805

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**F. Notes to the Condensed Consolidated Financial Statements (cont'd)****19. Significant related party transactions**

	<b>Group</b>	
	<b>Financial year ended 30 June</b>	
	<b>2022</b>	<b>2021</b>
	<b>RM</b>	<b>RM</b>
Sale of goods and rendering of services to related parties:		
- Software licensing	300,000	9,685,925
- Software project services (professional services)	16,212,002	16,537,897
- Maintenance and enhancement services	51,279,489	23,570,369
- Sale of software and hardware products	215,686	473,000
Service fees paid to related parties	5,584,019	6,419,436
Accounting and administrative expenses paid to related parties	1,643,206	2,514,558
Data centre and infrastructure support expenses paid to related parties	2,620,044	1,482,680
Other costs reimbursed from related parties	22,610	63,089
Rental paid to related parties	100,125	94,937
Rental paid by related parties	231,180	280,820
Purchase of property, plant and equipment from a related party	120,000	32,691
Purchase of intangible assets from a related party	-	3,180,000

**20. Capital commitment**

At the reporting date, the Group has commitment of RM13,203,000 for an exclusive reseller rights (FY2021: RM2,596,320 in relation to the completion of purchased software).

**21. Fair values of financial instruments**

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction, other than in a forced or liquidation sale.

Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly; and
- Level 3: Unobservable inputs for the asset or liability.

There were no transfers between Level 1, Level 2 and Level 3 during the current and previous financial year.

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**F. Notes to the Condensed Consolidated Financial Statements (cont'd)****21. Fair values of financial instruments (cont'd)**

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period:

	Group				Company			
	Fair value measurements using			Total	Fair value measurements using			Total
	Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
RM	RM	RM	RM	RM	RM	RM	RM	
<b>Assets and liabilities measured at fair value</b>								
<b>As at 30 June 2022</b>								
<b>Financial assets:</b>								
<b><u>Non-current assets</u></b>								
Financial assets at fair value through other comprehensive income								
- quoted equity shares	1,645,000	-	-	1,645,000	-	-	-	-
Derivative asset (Note 10)	-	-	1,137,060	1,137,060	-	-	-	-
	1,645,000	-	1,137,060	2,782,060	-	-	-	-
<b><u>Current assets</u></b>								
Financial assets at fair value through other comprehensive income								
- quoted equity shares	206,250,863	-	-	206,250,863	-	-	-	-
Financial assets at fair value through profit or loss - money market fund	-	54,659,549	-	54,659,549	-	-	-	-
	206,250,863	54,659,549	-	260,910,412	-	-	-	-
	207,895,863	54,659,549	1,137,060	263,692,472	-	-	-	-
<b>As at 30 June 2021</b>								
<b>Financial assets:</b>								
<b><u>Current assets</u></b>								
Financial assets at fair value through other comprehensive income								
- quoted equity shares	288,154,976	-	-	288,154,976	-	-	-	-
Financial assets at fair value through profit or loss - money market fund	-	27,665,942	-	27,665,942	-	-	-	-
Derivative asset (Note 10)	-	-	752,296	752,296	-	-	752,296	752,296
	288,154,976	27,665,942	752,296	316,573,214	-	-	752,296	752,296
<b>Financial liability:</b>								
<b><u>Current liability</u></b>								
Put liability (Note 17)	-	-	18,659,307	18,659,307	-	-	-	-
	-	-	18,659,307	18,659,307	-	-	-	-



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**F. Notes to the Condensed Consolidated Financial Statements (cont'd)****22. Segment information**

For management purposes, the Group is organised into segments as follows:

Operating and non-operating segments

- (i) Software licensing - provision of digital economy solutions to banks and corporations in banking, retail, government, payment and logistics industries.
- (ii) Software project services (professional services) - provision of software customisation and implementation services to deliver end-to-end core banking, payment, retail, digital identity and security software solutions.
- (iii) Maintenance and enhancement services - provision of round-the-clock software maintenance support and software enhancement services.
- (iv) Sale of software and hardware products - sale of software and hardware products to meet customers' software and hardware needs.
- (v) Insurance ecosystem transactions and services - provision of cloud computing Software-as-a-Service collaborative platform for policy origination and insurance claim processing.
- (vi) Retail transactions processing - provision of Software-as-a-Service subscription version of retail automation solution.
- (vii) Others - comprising investment holding and corporate activities which costs cannot be directly attributable to the operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which, in certain aspect as explained in the table below, is measured differently from operating profit or loss in the condensed consolidated financial statements. Income taxes are managed on a group basis and are not allocated to operating segments.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Segment capital expenditure is the total cost incurred during the financial year to acquire segment assets which are expected to be used for more than one period.

Current taxes and deferred taxes are not allocated to individual segments as they are managed on a group basis.

**(a) By geographical segments**

	<b>Group</b>		
	<b>Financial year ended</b>		
	<b>2022</b>	<b>2021</b>	<b>Change</b>
	<b>RM</b>	<b>RM</b>	<b>%</b>
<b>Revenue</b>			
South East Asia	597,305,583	488,258,209	22
North East Asia	24,699,830	22,378,160	10
South Asia	44,739,361	44,274,073	1
Middle East	22,209,300	22,337,585	(1)
Americas	4,540,301	1,699,367	167
Africa	16,733,687	24,083,946	(31)
Europe	26,313,620	23,091,464	14
<b>Total</b>	<b>736,541,682</b>	<b>626,122,804</b>	<b>18</b>

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**F. Notes to the Condensed Consolidated Financial Statements (cont'd)****22. Segment information (cont'd)****(b) By business segments**

Group	Software licensing RM	Software project services (professional services) RM	Maintenance and enhancement services RM	Sale of software and hardware products RM	Insurance ecosystem transactions and services RM	Retail transactions processing RM	Others RM	Adjustments and eliminations RM	Per consolidated financial statements RM
<b>FY2022</b>									
<b>Revenue:</b>									
External customers	84,151,905	90,947,063	499,140,446	20,841,268	39,357,041	2,103,959	-	-	736,541,682
At a point in time	2,387,177	-	-	20,841,268	31,123,022	-	-	-	54,351,467
Over time	81,764,728	90,947,063	499,140,446	-	8,234,019	2,103,959	-	-	682,190,215
Inter-segment	-	-	-	-	-	-	101,106,222	(101,106,222) <sup>(1)</sup>	-
<b>Results:</b>									
Finance income	210,239	427,375	1,877,596	69,749	161,517	17,951	314,859	-	3,079,286
Finance costs	(370,446)	(912,694)	(1,021,009)	(33,122)	(72,296)	(6,796)	(382,889)	-	(2,799,252)
Selling and distribution costs	(5,137,892)	(5,549,771)	(22,775,160)	(1,002,683)	(2,566,028)	(332,020)	(4,731,027)	-	(42,094,581)
Amortisation of intangible assets	(19,878,705)	-	(1,751,351)	-	(1,862,067)	(179,582)	(53,555)	-	(23,725,260)
Depreciation of property, plant and equipment	(340,692)	(482,753)	(2,023,824)	(63,273)	(668,311)	(47,372)	(136,103)	-	(3,762,328)
Depreciation of right-of-use assets	(1,219,832)	(1,540,987)	(5,315,768)	(259,633)	(539,255)	(49,036)	(297,351)	-	(9,221,862)
Fair value adjustment on subsequent measurement of put liability	-	-	-	-	-	-	1,461,018	-	1,461,018
Gain on derivative asset at fair value through profit or loss	-	-	-	-	-	-	1,117,620	-	1,117,620
Derecognition of derivative asset upon expiry of call option	-	-	-	-	-	-	(756,928)	-	(756,928)
Other non-cash (expenses)/income	(266,681)	(669,176)	267,548	139,407	(1,683)	4,578	(4,150,567)	-	(4,676,574)
Segment profit/(loss)	43,569,952	17,984,226	281,542,469	3,298,879	19,144,331	(25,264)	(133,656,980)	-	231,857,613
<b>Assets:</b>									
Capital expenditure	45,232,846	216,226	1,728,954	45,358	1,696,244	3,239	3,268,874	-	52,191,741
Segment assets	160,335,350	169,918,862	562,817,587	26,077,649	87,361,907	3,752,711	417,746,991	64,084,702 <sup>(2)</sup>	1,492,095,759
<b>Segment liabilities</b>	53,442,432	(1,125,826)	188,311,702	4,968,649	10,706,606	847,112	204,743,385	55,023,197 <sup>(2)</sup>	516,917,257

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**F. Notes to the Condensed Consolidated Financial Statements (cont'd)****22. Segment information (cont'd)****(b) By business segments (cont'd)**

Group	Software licensing RM	Software project services (professional services) RM	Maintenance and enhancement services RM	Sale of software and hardware products RM	Insurance ecosystem transactions and services RM	Retail transactions processing RM	Others RM	Adjustments and eliminations RM	Per consolidated financial statements RM
<b>FY2021</b>									
<b>Revenue:</b>									
External customers	40,014,462	65,408,752	475,026,409	10,735,338	34,228,154	709,689	-	-	626,122,804
At a point in time	10,395,032	-	-	10,735,338	27,059,539	-	-	-	48,189,909
Over time	29,619,430	65,408,752	475,026,409	-	7,168,615	709,689	-	-	577,932,895
Inter-segment	-	-	-	-	-	-	421,166,869	(421,166,869) <sup>(1)</sup>	-
<b>Results:</b>									
Finance income	64,280	207,887	1,196,872	6,862	88,539	1,839	299,056	-	1,865,335
Finance costs	(96,221)	(125,242)	(790,041)	(35,119)	(38,030)	(2,768)	(12,030,464)	-	(13,117,885)
Selling and distribution costs	(3,181,492)	(4,020,046)	(19,198,154)	(1,089,188)	(2,750,106)	(168,100)	(103,714)	-	(30,510,800)
Amortisation of intangible assets	(19,883,259)	(109,537)	(1,757,416)	-	(1,862,067)	-	-	-	(23,612,279)
Depreciation of property, plant and equipment	(401,292)	(402,916)	(2,215,561)	(130,238)	(55,331)	(17,725)	(67,474)	-	(3,290,537)
Depreciation of right-of-use assets	(828,664)	(1,204,669)	(7,308,135)	(223,726)	(535,975)	(17,818)	(277,314)	-	(10,396,301)
Share of loss of a joint venture	-	-	-	-	-	-	(565)	-	(565)
Reversal of provision for foreseeable losses	-	1,243,712	-	-	-	-	-	-	1,243,712
Fair value adjustment on subsequent measurement of put liability	-	-	-	-	-	-	(15,575,922)	-	(15,575,922)
Loss on derivative asset at fair value through profit or loss	-	-	-	-	-	-	(8,566,852)	-	(8,566,852)
Loss on liquidation of a subsidiary	-	-	-	-	-	-	(1,405,629)	-	(1,405,629)
Dividend income from financial assets - quoted equity shares	-	-	-	-	-	-	969,424	-	969,424
Other non-cash income/(expenses)	259,443	(79,602)	(3,007,637)	289,941	(913,306)	(14,906)	(3,853,686)	-	(7,319,753)
Segment profit/(loss)	13,602,111	17,986,984	276,447,605	3,325,672	17,146,738	(9,364)	(323,857,196)	182,094,493	186,737,043
<b>Assets:</b>									
Capital expenditure	35,586,286	544,265	4,016,857	164,502	1,618,744	44,515	1,623,070	-	43,598,239
Segment assets	126,672,040	132,596,922	561,234,913	15,909,727	83,325,499	1,216,010	377,236,970	66,064,532 <sup>(2)</sup>	1,364,256,613
<b>Segment liabilities</b>	<b>14,525,929</b>	<b>12,686,200</b>	<b>177,639,221</b>	<b>2,876,227</b>	<b>7,646,921</b>	<b>302,632</b>	<b>28,308,660</b>	<b>65,802,335<sup>(2)</sup></b>	<b>309,788,125</b>

<sup>(1)</sup> Inter-segment dividend is eliminated on consolidation.<sup>(2)</sup> Tax items such as tax recoverable/payable and deferred tax assets/liabilities are managed on a group basis and are not allocated to individual segment, and are herein added to segment assets/liabilities to arrive at total assets/liabilities reported in consolidated statement of financial position.

**SILVERLAKE AXIS LTD.**

(Company Registration No. 202133173M)

(Registered in Singapore)

**F. Notes to the Condensed Consolidated Financial Statements (cont'd)****23. Restatement of comparatives**

The Group's subsidiaries engage businesses in different jurisdictions, hence there are taxes imposed on foreign sourced income. During the previous financial year, it was clarified that part of these foreign and withholding taxes were derived or taxed on gross revenue and not based on taxable profits, therefore not considered as 'Income Taxes' in the consolidated income statement. The Group presented such withholding taxes as part of Cost of Sales in the consolidated income statement and comparative amounts have been restated to reflect the substance of these taxes.

The effects of the restatement on the prior period comparatives are summarised below.

	<b>As previously stated RM</b>	<b>Adjustment RM</b>	<b>As restated RM</b>
<b>6 months ended 30 June 2021</b>			
<b>Consolidated income statement</b>			
Cost of sales	(132,642,215)	5,503,986	(127,138,229)
Administrative expenses	(92,464,269)	(326,033)	(92,790,302)
Income tax expense	(5,780,790)	(5,177,953)	(10,958,743)

**G. Other Information required by Listing Rule Appendix 7.2**

**1. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the auditors of the Company.

**2. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).**

Not applicable.

**3. Review of the performance of the group**

**(a) INCOME STATEMENT REVIEW – Financial year ended 30 June 2022 ("FY2022") vs 30 June 2021 ("FY2021")**

**Overview**

Silverlake Axis Ltd. ("SAL") is a leading enterprise technology, software and services company focusses predominantly in the financial services industry, serving 40% of the top 20 largest banks in South East Asia. Founded in 1989, SAL has an impeccable track record of client retention and successful delivery of innovative and transformative solutions to its enterprise customers and their ecosystems. The Group has more than 370 enterprise customers in over 80 countries across Asia, Europe, Middle East, Africa, and Americas.

The Group has undertaken several acquisitions over the years to broaden its suite of business enterprise software solutions and service offerings to strengthen its market position in existing and new markets. With expanded capabilities, the Group is well positioned to empower its customers to compete effectively in the digital age.

In FY2022, the Group recorded revenue of RM736.5 million, an increase of 18% over the prior year of RM626.1 million. The Group achieved Earnings Before Interest, Taxes, Depreciation and Amortisation ("EBITDA") of RM268.3 million and net profit attributable to shareholders of RM182.7 million in FY2022, an increase of 14% and 28% respectively, as compared to FY2021.

**Revenue**

**By Business Activities**

	Group		
	Financial year ended 30 June		Change %
	2022 RM	2021 RM	
Software licensing	84,151,905	40,014,462	110
Software project services (professional services)	90,947,063	65,408,752	39
Maintenance and enhancement services	499,140,446	475,026,409	5
Sale of software and hardware products	20,841,268	10,735,338	94
Insurance ecosystem transactions and services	39,357,041	34,228,154	15
Retail transactions processing	2,103,959	709,689	196
<b>Total</b>	<b>736,541,682</b>	<b>626,122,804</b>	<b>18</b>
Delivered through:			
• Cloud computing	13%	6%	7%
• Software-as-a-Service	5%	5%	0%

RM95.3 million or 13% of total Group revenue was delivered via cloud computing compared to RM38.2 million or 6% in FY2021, a considerable increase of 149% compared to the same period prior year.

Revenue from Software-as-a-Service ("SaaS") was RM38.0 million, an increase of 19% compared to RM31.8 million in the prior year. SaaS currently constitute 5% of total Group revenue which is at comparable level to last year.

Project related revenue comprising software licensing and software project services (professional services) increased by 66% from RM105.4 million to RM175.1 million in FY2022.

- Software licensing revenue increased by 110% from RM40.0 million to RM84.2 million in FY2022, largely contributed by the delivery of new software licensing contracts and banking deals secured in Indonesia and Thailand.
- Software project services (professional services) revenue increased 39% to RM90.9 million in FY2022 mainly due to the ongoing implementation of two new MÖBIUS contracts which accounted for 37% of total project services revenue and progressive revenue contributed from other ongoing projects.

**G. Other Information required by Listing Rule Appendix 7.2 (cont'd)**

- The Group adopts the revenue recognition standard in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") which mandates recognition of project revenue on a percentage of completion method whereby revenue is recognised based on the progression of actual project completion. Based on this, revenue from recently closed deals and projects will be recognised in future periods as work progresses.

**Total recurring revenue** comprising maintenance and enhancement services, insurance ecosystem transactions and services, and retail transactions processing increased by 6% from RM510.0 million to RM540.6 million in FY2022. These recurring revenue segments contributed more than 70% of total Group revenue and remain a key revenue driver for the Group.

- Maintenance revenue recorded a growth of 8% to RM245.6 million whilst enhancement services revenue continued its momentum with an increase of 2% to RM253.5 million in FY2022. The increase was from commencement of new maintenance contracts upon completion and cutover of several key implementation projects as well as new enhancement contracts secured from customers who are relying on SAL to modernise their core banking platforms for the digital age from time to time. These new contracts are mainly from banking segments in the ASEAN countries.
- Insurance ecosystem transactions and services revenue increased by 15% from RM34.2 million to RM39.4 million in FY2022.
  - (i) Revenue from vehicle claims processing activities has seen a significant recovery quarter over quarter with the phasing out of "lock downs" and the resumption of business and economic activities in all the countries we operate in.
  - (ii) Revenue from the processing of insurance policy related transactions in FY2022 was higher compared to prior year mainly due to additional processing activities from new Hong Kong customer upon completion of system integration.
  - (iii) Revenue from TrueSight suite of productivity & analytics solutions has improved quarter to quarter particularly in countries such as Malaysia, Indonesia and Philippines as a result of focused and active cross-selling of the solutions to existing customers as well as successful onboarding of new customers this year.
- Revenue from SaaS retail transactions processing of RM2.1 million in FY2022 was 196% higher than the revenue recorded in the prior year. Adoption of AgoraCloud, our latest cloud-based retail solution offering is showing momentum with strong uptakes in the pharmaceutical industry as well as other retail customers in Malaysia and Singapore.

Sale of software and hardware products recorded higher revenue of RM20.8 million in FY2022 as compared to RM10.7 million in the prior year as customers invested into hardware upgrades with the new power 10 series to enhance technology delivery. Hardware sales in general are seasonal in nature and dependent on customer requirements.

**Profitability**

The Group recorded a gross profit of RM418.6 million in FY2022, 11% higher than the RM376.9 million recorded in the prior year and achieved a gross profit margin of 57% in FY2022 as compared to 60% in prior year.

Finance income increased 65% from RM1.9 million in FY2021 to RM3.1 million in FY2022 as a result of higher interest earned from deposits placed with financial institutions.

Selling and distribution costs increased from RM30.5 million to RM42.1 million in FY2022 mainly due to higher expenses incurred for business development, marketing, presales, corporate social responsibility activities and branding initiatives for FERMION – The Insurance Ecosystem in FY2022 as well as performance incentive payouts.

Administrative expenses of RM156.3 million in FY2022 was 2% lower than RM159.9 million recorded in prior year. In FY2022, the Group incurred costs associated with group initiatives for internal improvement projects, performance incentive payouts and Silverlake Axis Ltd. Performance Share Plan award.

Following the end of the unwinding of discount on contingent consideration payable for the acquisition of Silverlake Investment (SG) Pte. Ltd. Group in FY2021, finance costs in FY2022 was 79% or RM10.3 million lower as compared to prior year.

In aggregate, the Group's Profit Before Tax ("PBT") increased by 24% from RM186.7 million to RM231.9 million and achieved a 14% increase in EBITDA from RM235.3 million to RM268.3 million in FY2022.

**G. Other Information required by Listing Rule Appendix 7.2 (cont'd)**

The Group's income tax expense comprises the following components:

	<b>Group</b>		
	<b>Financial year ended 30 June</b>		
	<b>2022 RM</b>	<b>2021 RM</b>	<b>Change %</b>
Current income tax ("CIT")	43,777,500	44,616,126	(2)
Deferred tax ("DT")	2,646,499	(3,901,820)	(168)
Foreign and withholding tax	2,730,129	2,944,098	(7)
<b>Total income tax expense</b>	<b>49,154,128</b>	<b>43,658,404</b>	<b>13</b>
% of CIT over Group's Profit Before Tax	19%	24%	(5%)
% of DT over Group's Profit Before Tax	1%	-2%	3%
% of CIT and DT over Group's Profit Before Tax	20%	22%	(2%)

CIT represents amount expected to be incurred and paid to the taxation authorities in respect of taxable income generated during the year. The Group recorded an effective CIT rate of 19% in FY2022 as compared to 24% in the prior year. The decrease was mainly due to lower chargeable income derived as a result of the utilisation of carried forward tax losses and written-down allowance of intellectual property rights as well as the incentive and bilateral tax relief claimed, against taxable profit generated in FY2022.

Following the utilisation of these tax credit and allowances, the deferred tax assets recognised in previous financial years were reversed correspondingly, resulting in higher deferred tax expense recognised in FY2022.

Foreign withholding tax is the tax levied anticipated on dividend distributions from foreign subsidiaries to the holding company.

As a consequence of these factors, the Group reported a Profit After Tax ("PAT") of RM182.7 million, an increase of 28% from RM143.1 million in FY2021.

**(b) STATEMENTS OF FINANCIAL POSITION REVIEW**

**Intangible assets**

Intangible assets of the Group increased from RM317.3 million as at 30 June 2021 to RM342.2 million as at 30 June 2022 mainly due to the capitalisation of software development expenditure incurred for the development of core and digital banking, fintech and other solutions. The increase was partially offset by the amortisation of intangible assets for FY2022.

**Investment in an associate**

On 21 January 2022, a subsidiary of the Company, Fermion Pte. Ltd. ("FPL") entered into a share subscription and purchase agreement ("Share Subscription Agreement") with Ancileo Pte. Ltd. ("Ancileo") and Olivier Sebastien Jerome Michel in relation to the subscription and acquisition of shares in the issued and paid-up capital of Ancileo. The subscription represents 38.05% equity interest in Ancileo.

On 30 June 2022, the parties have entered into a Supplemental Agreement in order to supplement the terms of the Share Subscription Agreement, of which FPL:

- (i) Executed and completed First Tranche Acquisition of 21.68% equity interest in Ancileo for a cash consideration of SGD1.9 million (equivalent to RM6.1 million); and
- (ii) Granted by the vendors a right to a Call Option to acquire the remaining 16.37% equity interest in Ancileo upon satisfying the conditions as stipulated in the Supplemental Agreement.

Following the completion of First Tranche Acquisition on 30 June 2022, Ancileo has become an associate of the Group. The investment in an associate is accounted for using the equity method in the consolidated financial statements. No share of post-acquisition reserves has been recognised in the current financial year.

The Call Option has been accounted for as a derivative asset in the consolidation statement of financial position in accordance with SFRS(I) 9 Financial Instruments.

**Trade and other receivables**

Trade and other receivables decreased from RM138.9 million as at 30 June 2021 to RM127.6 million as at 30 June 2022. Higher balance recorded in prior year mainly due to higher revenue billings raised during Q4 FY2021.

**G. Other Information required by Listing Rule Appendix 7.2 (cont'd)**

**Contract assets/(liabilities)**

The net contract liabilities of the Group increased from RM50.2 million as at 30 June 2021 to RM57.2 million as at 30 June 2022. The components of contract assets and contract liabilities are presented as follows:

	Group		
	As at 30 June 2022 RM	As at 30 June 2021 RM	Change %
<b>Contract assets</b>			
Amounts due from customers for contract work-in-progress ( <i>Note (i)</i> )	65,376,172	49,971,123	31
Advance maintenance costs ( <i>Note (ii)</i> )	7,509,710	7,280,647	3
Prepaid license and hardware costs	1,610,151	1,532,667	5
Less: Expected credit losses	(567,014)	(190,346)	198
<b>Total contract assets recognised under current assets</b>	<b>73,929,019</b>	<b>58,594,091</b>	26
<b>Contract liabilities</b>			
Amounts due to customers for contract work-in-progress ( <i>Note (i)</i> )	(42,090,688)	(16,437,686)	156
Advance maintenance fees ( <i>Note (ii)</i> )	(77,114,922)	(82,070,719)	(6)
Deferred revenue ( <i>Note (iii)</i> )	(11,952,764)	(10,312,396)	16
<b>Total contract liabilities recognised under current liabilities</b>	<b>(131,158,374)</b>	<b>(108,820,801)</b>	21
<b>Net contract liabilities</b>	<b>(57,229,355)</b>	<b>(50,226,710)</b>	14

- (i) The amounts due from/(to) customers for contract work-in-progress represent timing differences between revenue recognition on contract and billing to customers. Revenue recognition on contract is based on percentage of completion method, while billings to customers are in accordance with contracted payment milestones.

The Group recorded a net amount due from customers for contract work-in-progress of RM23.3 million as at 30 June 2022 as compared with RM33.5 million as at 30 June 2021, mainly due to the timing of billings and revenue recognition for current contracts.

- (ii) Advance maintenance costs/fees represent maintenance fees billed in advance, for which costs/revenue will be recognised over the contractual period, typically twelve months. The net decrease in advance maintenance fees from RM74.8 million as at 30 June 2021 to RM69.6 million as at 30 June 2022 was mainly due to the recognition of maintenance revenue following the performance of services in FY2022.
- (iii) Deferred revenue increased from RM10.3 million as at 30 June 2021 to RM12.0 million as at 30 June 2022 mainly due to bulk man-days contracted by customers whereby the deferred revenue will be recognised as revenue in accordance with SFRS(I) 15 Revenue from Contracts with Customers when the man-days are either utilised, exercised, expired or lapsed over the contractual period.

**Amounts due from/(to) related parties**

The amounts due from/(to) related parties are transactions between the Group and Interested Persons ("Silverlake Entities") under the approved General Mandate for Interested Person Transactions and the Ancillary Transactions Mandate (collectively "Mandates"). These amounts vary from quarter to quarter mainly due to the timing of billings and payments received.

**Total current and non-current financial assets at fair value through other comprehensive income - quoted equity shares**

Financial assets comprise of the Group's equity interest in Global InfoTech Co. Ltd. ("GIT") and a new investment by a subsidiary in 3.5 million LEAP Market shares of DynaFront Holdings Berhad ("DynaFront") in FY2022. These financial assets have been remeasured at fair value derived based on Level 1 valuation input under the fair value hierarchy.

The decrease in investment in quoted equity shares from RM288.2 million as at 30 June 2021 to RM207.9 million as at 30 June 2022 was due to the revaluation of the 37.1 million GIT shares and 3.5 million DynaFront shares held at each reporting date in accordance with SFRS(I) 9 Financial Instruments. The RM91.5 million unrealised fair value loss from remeasurement of shares were recognised in Other Comprehensive Income for the financial year ended 30 June 2022.

**Cash and bank balances**

Cash and bank balances of the Group increased from RM417.1 million as at 30 June 2021 to RM558.1 million as at 30 June 2022 mainly due to:

- (i) cash inflow from operating and financing activities during the year i.e., RM270.3 million from operations and RM173.9 million proceeds from revolving credit; offset by
- (ii) cash outflow from financing activities of RM178.6 million and RM42.9 million for share buyback and payment of dividend to shareholders respectively; and
- (iii) cash outflow from investing activities of RM47.5 million, RM27.3 million and RM6.0 million for software development expenditures, net investment in money market fund, and payment for the acquisition of an associate respectively.



#### **G. Other Information required by Listing Rule Appendix 7.2 (cont'd)**

##### **Share capital, share premium and merger deficit**

The Company had on 23 September 2021 transferred its domicile from Bermuda to Singapore ("re-domiciliation").

Pursuant to Singapore Companies Act 1967 (formerly known as Singapore Companies Act (Chapter 50)) Sections 62A and 62B, there is no par value concept after 30 January 2006. Accordingly, the Company reclassified the "share premium" of RM1.7 billion to "share capital" during the financial year and reported a higher share capital amount of RM1.8 billion as at 30 June 2022 as compared with RM191.0 million as at 30 June 2021. Any future share issuance shall be credited in full to "share capital" in the statement of financial position of the Company. The Group also aligned its share capital to that of the Company, by debiting the merger deficit which had been partially set off against share premium as allowed by Section 40(1) of Bermuda Companies Act 1981. As a result, the Group's merger deficit increased from RM476.3 million as at 30 June 2021 to RM1.9 billion as at 30 June 2022.

The above-mentioned reclassifications of share premium do not have any impact on the net asset value of the Group and the Company.

##### **Non-controlling interests**

This represents 20% equity interest in XIT Group and 49% equity interest in Motobiznes Online Sdn. Bhd. held by minority shareholders.

During the financial year, the put option on the remaining 20% equity interest in XIT Group was not exercised within the stipulated period. Upon the expiry of the put option, the put liability was reclassified as non-controlling interests in the consolidated statement of financial position and the resultant gain on deemed disposal of the 20% equity interest in XIT Group by the Company to the minority shareholders of RM4.9 million has been recognised in retained earnings in the current financial year.

As a result of the above, the non-controlling interest recorded in the shareholders' equity section increased from RM0.05 million as at 30 June 2021 to RM13.1 million as at 30 June 2022.

##### **Total current and non-current loans and borrowings**

The Group's loans and borrowings increased from RM26.2 million as at 30 June 2021 to RM200.9 million as at 30 June 2022 mainly due to drawn down of revolving credit facility during FY2022 for the settlement of off-market acquisition of the Company's shares - Equal access scheme.

##### **Trade and other payables**

Trade and other payables of the Group amounted to RM117.0 million as at 30 June 2022 as compared to RM76.9 million as at 30 June 2021 mainly due to performance incentives accruals in FY2022.

#### **4. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable.

#### **5. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

We ended FY2022 on a positive note with double digit growth in both revenue and profitability. Post pandemic, the banking sector appears more confident to spend and invest in IT-driven business transformation. Over the year, we were well-positioned, from our focus and array of solution offerings, to help Banks drive their transformation agenda:

- On our existing installed base, there was significant activity around core banking upgrades, modernisation and providing specialist services to help our installed base upgrade to compete digitally.
- Our new cloud native digital banking product MÖBIUS also had some landmark successes, having been chosen as the product of choice by one of the largest Banks in ASEAN and is well on track for adoption by more Banks. More significantly, we are seeing increased MÖBIUS enquiries from non-Silverlake customers.
- All our key banking business segments saw significant growth from licence sales to project services, maintenance, support, enhancement and hardware infrastructure upgrades.

We expect that this trend will continue on to FY2023 as our backlog going into the new year remains strong and the deal flows and momentum are moving in a positive direction as well.

During the year, we entered into key partnerships to further enhance our banking solution offerings in the markets we operate in. We are actively partnering with reputable global consulting and system integrators to extend the reach of our products into a wider market space, particularly MÖBIUS.

We also inked a 10-year exclusive partnership with Finastra, one of the largest banking solution providers globally, to OEM their Trade Finance and corporate banking suite to augment our current range of banking products.

**G. Other Information required by Listing Rule Appendix 7.2 (cont'd)**

In FY2022, we started to embark aggressively into an adjacent market – insurance and insurtech processing. Over the year, we launched Fermion which is a concerted strategy to get us into providing end-to-end insurance processing, solutions and platforms – beyond just motor insurance claims which historically, we have a stronghold in key markets around the region. Over the year, we invested into 2 insurtech companies with strong market positions in their respective offerings and they will strongly complement Fermion and extend the scope of our coverage in the insurance insurtech space. Going forward, we will continue to look for suitable investments and acquisitions to grow our scope and offerings in the insurtech industry. Our strategy is to diversify into property & casualty, health & wellness and travel insurance for both conventional and Islamic and to deliver the Fermion brand promise of being a leading insurance ecosystem builder in the region.

After 2 challenging years of pandemic that affected the retail industry significantly, our retail business under QR has reached an inflection point and we are experiencing positive growth in our SaaS revenue this year. The transition from an on-premise to a cloud-based SaaS solution provider and focus on the pharmaceutical market has yielded results. Our priority is to acquire scale in pharmaceutical chain retailers so that we can offer our Retail PharmacyTech SaaS Platform, which will lay the groundwork for our recurring revenue growth in the coming years.

Overall in the Group, we continue to execute to our strategy and bring at scale a suite of innovative solutions that form the critical infrastructure base of the financial services and retail industry. We also continue to invest in cloud, AI and other technologies to expand our suite of solutions and to ensure we have a strong future pipeline of products to excite our customers.

While we execute our market strategy, we continue to keep an eye to the future sustainability of our business. Key is calibrated investments and working towards building a strong foundation for our business and ensuring we have a seamless transition to the next phase of our growth.

We are on track in executing our 5-year plan and progressing well in our internal transformation:

- Getting greater penetration into the cloud and SaaS business. In FY2022 we grew our cloud business by 149% and it now represents 13% of our revenue. 5% of our total revenues are SaaS related, and our goal is to push this further in subsequent years.
- We have gone live with our global ERP and sales management system and these twin initiatives are an integral part of our Group-wide strategy to build a stronger foundation for growth in the company. The outcomes of these two initiatives are to have a global and more financial visibility of our business and greater collaboration and sales focus.
- We continue to place a high priority and focus on our people development initiatives; this pillar of our business is especially important as we ramp up deployment for new projects and we are cognizant of the pressures in this area from programming skill shortages and wage inflation. Our People and Organisation function is an area of focus for the Group and we monitor the outcomes closely to ensure we have the supply required and retain the skilled and experienced personnel who have proved their ability to execute.
- We continue to expand upon our marketing and branding initiatives to position our products to a larger market and we have expanded our scope and coverage to various media and global strategy data providers and analysts. We continue to engage with value adding go-to-market partners and re-sellers in our key markets.

We ended the year positively and we have set the foundation for a strong start to our new financial year. We believe our go-to market strategy is sound and we shall continue to execute towards it. We are watchful for potential global headwinds and economic uncertainty which is why efforts to continually transform internally and adopt best practice operational processes which are imperative.

**6. If a decision regarding dividend has been made:**

**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on? Yes

Name of Dividend	Final
Dividend Type	Cash
Dividend Rate	Singapore 0.70 cents per ordinary share
Par Value of Shares	USD0.02
Tax Rate	Tax exempt 1-tier

**G. Other Information required by Listing Rule Appendix 7.2 (cont'd)**

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of Dividend	Final
Dividend Type	Cash
Dividend Rate	Singapore 0.52 cents per ordinary share
Par Value of Shares	USD0.02
Tax Rate	Tax exempt 1-tier

Total dividends declared for FY2022 amounted to Singapore 0.70 cents compared with Singapore 0.52 cents declared for FY2021.

**(c) Date payable**

The Directors have proposed a tax exempt (one tier) final dividend of Singapore 0.70 cents per ordinary share. The final dividend, if approved by the shareholders at the forthcoming Annual General Meeting of the Company, will be payable on 16 November 2022.

**(d) Books closure date**

Notice is hereby given that the Transfer Books and Register of Members of the Company will be closed on 8 November 2022 for the purpose of determining shareholders' entitlements to the proposed final dividend. Duly completed transfers received by the Company's Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632, up to 5.00 p.m., on 7 November 2022 will be registered before entitlements to the dividend are determined.

Shareholders (being depositors) whose securities accounts with the Central Depository (Pte) Limited are credited with ordinary shares as at 5.00 p.m. on 7 November 2022 will be entitled to the proposed final dividend.

**7. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.**

Not applicable.

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT  
 (This part is not applicable to Q1, Q2, Q3 or Half Year Results)**

**8. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Please refer to Section G.3 above.

**9. A breakdown of the total annual dividend for the issuer's latest full year and its previous full year.**

	Latest Full Year	Previous Full Year
	RM	RM
<b>Ordinary</b> Final dividend	55,502,369	42,943,545
<b>Total</b>	<b>55,502,369</b>	<b>42,943,545</b>

This proposed final dividend in relation to financial year ended 30 June 2022 is subject to approval by shareholders at the forthcoming Annual General Meeting. The dividend payable is computed based on the exchange rate of SGD equivalent to RM3.1585 as at 30 June 2022. The total amount to be paid to shareholders in relation to the proposed final dividend amounting to SGD17,572,382.

**G. Other Information required by Listing Rule Appendix 7.2 (cont'd)**

**10. Recurrent Interested Person Transactions of A Revenue or Trading Nature**

The aggregate value of recurrent Interested Person Transactions ("IPT") of revenue or trading nature conducted during the financial year ended 30 June 2022 by the Group in accordance with the shareholders' mandates were as follow:

Interested Person(s) <sup>(1)</sup>	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than SGD100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than SGD100,000)
	1-7-21 to 30-6-22	1-7-21 to 30-6-22
	<b>RM</b>	<b>RM</b>
Associates of Mr. Goh Peng Ooi ("Silverlake Entities") <b>- IPT Mandate</b> <sup>(2)</sup>		
Revenue from Silverlake Entities	-	67,657,908
Service fees to Silverlake Entities	-	(4,970,683)
<b>- Non-Mandate Transactions</b> <sup>(3)</sup>		
Revenue from Silverlake Entities	349,269	-
Service fees to Silverlake Entities	(613,336)	-

<sup>(1)</sup> The interested persons are associates of Mr. Goh Peng Ooi (i.e., companies in which he and his immediate family together, directly or indirectly, have an interest of 30% or more), who is the Group Executive Chairman and controlling shareholder of the Company.

<sup>(2)</sup> The IPT Mandate was approved by shareholders on 24 October 2008 for transactions pursuant to Master License Agreement and Master Services Agreement. The IPT Mandate is subject to annual renewal.

<sup>(3)</sup> The Non-Mandate Transactions were mainly derived from the provision of maintenance services and sale of software products by Silverlake Holdings Sdn. Bhd. and Cyber Village Sdn. Bhd. to Silverlake Entities; and provision of maintenance services by Silverlake Entities to Silverlake Structured Services Ltd.

**11. Ageing for amounts owing from related parties**

The ageing for amounts owing from related parties as at 30 June 2022 was as follows:

Name of related parties	Total Due RM	0-30 days RM	31-60 days RM	61-90 days RM	91-180 days RM	> 180 days RM
<u>Transactions conducted under the IPT Mandate:</u> - Silverlake Entities <sup>(1)</sup>	16,566,340	15,199,030	1,144,650	120,420	102,240	-
<u>Non-Mandate Transactions</u> Silverlake Entities	261,259	261,259	-	-	-	-
<u>Non-Trade Transactions</u> Silverlake Entities	65,139	64,311	828	-	-	-
<b>Grand Total</b>	16,892,738	15,524,600	1,145,478	120,420	102,240	-
				<i>(Note 2)</i>	<i>(Note 2)</i>	

<sup>(1)</sup> The Audit and Risk Committee confirms that collections from the Silverlake Entities were within the mandated terms.

<sup>(2)</sup> As at 29 August 2022, the amounts due from Silverlake Entities between 61-180 days have been fully collected.

**12. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13)**

Pursuant to Rule 704(13) of the Listing Manual, Silverlake Axis Ltd. ("the Company") confirms that there is no person occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company, except as stated below:

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Goh Shiou Ling	35	Daughter of Mr. Goh Peng Ooi	Deputy Chief Executive Officer ("Deputy CEO") w.e.f. 1 May 2022	Executive Director w.e.f. 1 April 2018, thereafter Deputy CEO w.e.f. 1 May 2022

**SILVERLAKE AXIS LTD.**  
(Company Registration No. 202133173M)  
(Registered in Singapore)

**G. Other Information required by Listing Rule Appendix 7.2 (cont'd)**

**13. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)**

The Company hereby confirms that it has procured undertakings from all its directors and executive officers under Rule 720(1) of the Listing Manual.

**BY ORDER OF THE BOARD**

ANDREW TAN TEIK WEI  
Group Managing Director

29 August 2022