

The information contained within this announcement is deemed by the Group to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement via a Regulatory Information Service ("RIS"), this inside information is now considered to be in the public domain.

22 June 2017

Green & Smart Holdings plc
(“Green & Smart” or “the Group”)

Half Year Results for the Six Months ended 31 March 2017

Green & Smart Holdings plc (AIM: GSH), a renewable energy company generating power from biogas captured through the treatment of palm oil mill effluent (“POME”) in Malaysia, announces its interim results for the six months ended 31 March 2017.

Financial Summary*

- Revenue increased 18% to RM25.8m (H1 2016: RM21.8m)
- Gross profit was RM6.9m (H1 2016: RM6.7m)
- Profit before tax was RM3.8m (H1 2016: RM4.8m)
- Raised RM6m through the issue of new ordinary shares to Malaysian Technology Development Corporation Sdn Bhd
- Cash, cash equivalents and receivables at 31 March 2017 were RM76.22m (30 September 2016: RM58.65m)
- Post period, arranged a 12 month debt facility of c. RM1.4m and raised up to £0.6m (c. RM2.9m) by way of a private placement

Operational Summary

Green & Smart Projects

- Received a certificate of initial operation date (“IOD”) from the authorities for first fully-owned biogas power plant at Kahang and, post period, received the formal certificate of commercial operation date (“COD”), which allows the Group to sell power to the national utility at the full tariff rate
- The Group’s second wholly-owned biogas power plant, the 2.0MW Malpom plant, has now been commissioned following completion of construction and installation of the biogas system

Megagreen Energy (“MGE”) & Concord Green Energy (“CGE”) Projects

- Completed construction of two biogas power plants (Labis, Johor and Maran, Pahang) owned by Megagreen Energy Sdn Bhd under Phase 2 MGE contracts
- Work commenced on four CGE greenfield biogas-based power generation plants being constructed within the sites of four specified palm oil mills owned by Felda Palm Industries Sdn Bhd
- Green & Smart remains in discussions with CGE in relation to its pipeline of brownfield sites

Mr. Saravanan Rasaratnam, Chief Executive Officer of Green & Smart, said:

“During the first half of the year, the Group continued to execute on its strategy to generate power from biogas captured through the treatment of POME in Malaysia. The Group advanced its projects under EPCC contracts resulting in higher revenues than in the equivalent period last year. Our first fully-owned biogas power plant, Kahang, is now able to sell power to the national utility at the full tariff rate and our second fully-owned plant, Malpom, has now been commissioned.

“We continue to make progress with the development of our pipeline of wholly-owned and associated projects. Green & Smart anticipates the completion of more EPCC contracts in the second half and our fully-owned biogas power plants will continue to provide power to the grid. We remain one of the few fully-integrated providers and operators of biogas plants in Malaysia at a time when government regulation requires all palm oil mill operators to install biogas plants to capture greenhouse gases in the form of methane that would otherwise be released into the atmosphere. As a result, the Board looks to the future with confidence.”

* The financial information in this announcement for the comparative period for the six months ended 31 March 2016 covers an accounting period prior to the listing of the Group on AIM and completion of the Group reorganisation, on 6 May 2016, comprising the acquisition by Green & Smart Holdings plc of Green & Smart Sdn Bhd, Green & Smart Ventures Sdn Bhd and 51% of the share capital of Our Energy Group (M) Sdn Bhd to form

the Green & Smart group of companies as it is currently constituted and the admission to trading on AIM of the share capital of Green & Smart Holdings plc.

Enquiries

Green & Smart Holdings plc

Saravanan Rasaratnam, Chief Executive Officer
Navindran Balakrishnan, Chief Operations Officer

+603 2095 0024

Cantor Fitzgerald Europe *(Nominated Adviser and Broker)*

Andrew Craig, Richard Salmond

+44 20 7894 7000

Luther Pendragon Ltd

Harry Chathli, Claire Norbury, Alexis Gore

+44 20 7618 9100

Operational Summary

Green & Smart designs and builds biogas power generation plants. The plants capture greenhouse gasses from palm oil mill waste in Malaysia, which in turn is converted to electricity typically to be sold under 16-year electricity Feed-in-Tariffs (“FiT”). The Group works with major crude palm oil producers, including the world’s largest producer Felda Global Ventures Holdings Berhad, and operates two business models: build, own, operate (“BOO”) and that of engineering, procurement, construction & commissioning (“EPCC”) contractor for third parties.

Fully-owned Plants - BOO

Green & Smart has established a pipeline of projects that it will build, own and operate. Through the BOO structure, the Group builds, owns and operates biogas power plants situated on land within or in close proximity to palm oil mills. As the mill operators generate palm oil mill effluent (“POME”) from their palm processing mills on a continuous basis, Green & Smart’s biogas operations are built to ensure that they can treat the POME and capture methane from which to generate electricity also on a continuous basis. Under this model, the Group contracts with mill owners to finance and build plants for the generation and sale of electricity to electric utilities – Tenaga Nasional Berhad (“TNB”), a government-controlled company and largest electric utility in Malaysia, or Sabah Electricity Sdn Bhd (“SESB”), the local utility in the Sabah state of Malaysia – under the FiT regime using waste from the mills made available by the mill owners.

During the period, the Group’s first fully-owned plant, the 2.0MW Kahang biogas plant located in the state of Johor, received a certificate of initial operation date (“IOD”) from the authorities and, post period, it received the formal certificate of commercial operation date (“COD”). As a result, the Group is now selling power generated by the Kahang plant to the national utility at the full tariff rate.

At the Group’s second fully-owned plant, the 2.0MW Malpom plant located in Nibong Tebal, Penang, Green & Smart completed construction and installation of the biogas system, and commenced commissioning. Post period, as announced today, the Group completed the commissioning of the plant, and live testing of power generation from the plant will now be undertaken by the Sustainable Energy Development Authority of Malaysian (“SEDA”) and TNB. Green & Smart will commence recording revenues as power generated for transmission over the national grid during the testing period will be sold to TNB. The Group anticipates testing to be completed by the end of July 2017 when the plant will become fully operational at headline capacity.

Also during the period, the Group advanced the Minyak (2.7MW), Liziz (2.8MW) and Milik Mestika (2.9MW) projects, including expanding the palm oil mill effluent capture facilities.

In addition, work is scheduled to commence shortly on the Dupont (1.0MMW) and Veetar (2.0MW) plants.

EPCC & Associated Companies

The Associated Companies have been established to own biogas power plants at palm oil mills owned by large palm oil businesses under a build-partially own-operate structure. Through its equity stakes in the Associated Companies, the Group has an ongoing interest in the performance of the plants in addition to revenue from the initial EPCC contracts for building the biogas power plants to be owned by these Associated Companies.

Megagreen Energy

During the period, the Group completed the construction, under EPCC contract with Megagreen, of plants at Labis (1.0MW) in Johor and Maran (1.0MW) in Pahang (“MGE Phase 2 projects”).

Green & Smart understands that Megagreen continued to progress application for the IODs for the three plants that the Group completed in the prior financial year – at Kilang Sawit Nasaruddin (1.0MW) in Bota, Perak; Kilang Sawit Sg Melikai (1.0MW) in Mersing, Johor; and Kilang Sawit Seberang (2.0MW), Perak (“MGE Phase 1 projects”) – which will start to generate revenue when the IOD is received.

MGE’s five FiT-approved biogas power plants, which are installed alongside mills owned by FELCRA Berhad, have a total installed capacity of 6.0MW. The Group will receive revenue from the sale of power generated by these plants as a result of its equity stake in MGE.

Concord Green Energy

The Group commenced work, under its EPCC contract with CGE, on four greenfield biogas-based power generation plants to be constructed within the sites of four specified palm oil mills owned by Felda Palm Industries Sdn Bhd. The

Group expects to complete the CGE plants by year-end 2017 with the process of applying for IOD and COD on these plants by CGE to follow.

Green & Smart remains in discussions with CGE in relation to its pipeline of brownfield sites and will provide further updates as appropriate.

Management Titles

The Board of Green & Smart has resolved to amend the job titles of the key management personnel to bring the descriptions in line with industry norms and to better reflect the roles currently being performed by the individuals. Henceforth, Mr. Saravanan Rasaratnam (formerly Group Managing Director) has assumed the title of Chief Executive Officer; Mr. Navindran Balakrishnan (formerly Group Executive Director) has assumed the title of Chief Operations Officer; Mr. Sivadas Kumar (formerly Chief Executive Officer) has assumed the title of Chief Financial Officer; and Mr. Thannimalai Renganathan (formerly Chief Operations Officer) has assumed the title of Chief Technical Officer.

Dividend Policy

To date, the earnings of the Group have been reinvested in the business to fund the Green & Smart's ongoing growth strategy. However, as a result of its mature pipeline of projects, anticipated cash generation from its fully-owned plants connected to the grid and completion of further EPCC contracts, the directors of Green & Smart (the "Directors") believe that it will be commercially prudent for the Group to consider the implementation of a progressive dividend policy targeting a maiden dividend for the financial year ending 30 September 2018.

Financial Review

Revenues for the six months ended 31 March 2017 increased by 18% to RM25.8m compared with RM21.8m for the first half of the 2016 financial year. The revenue recognised for the six months ended 31 March 2017 was generated primarily through the provision of EPCC services to its Associated Companies, but the Group also derived revenue from the sale of power from its fully-owned Kahang biogas power plant.

Operating profit was RM3.8m compared with RM4.8m for the first half of the prior year and, due to the Group's BioNexus Status that exempts it from tax, profit before tax was RM3.8m (H1 2016: RM4.8m) and profit after tax was also RM3.8m.

On a consolidated level, the Group's earnings per share for the six month period ended 31 March 2017 was RM0.013, based on the weighted number of ordinary shares (H1 2016: RM0.017) (see Note 11 to the financial statements).

In December 2016, the Group received a further investment of RM6m (c. £1.14m at RM5.25 to 1GBP conversion rate) through the issue of new ordinary shares to the Malaysian Technology Development Corporation Sdn Bhd, a company wholly-owned by the sovereign wealth fund of the Government of Malaysia that was established to promote and support the commercialisation of technology in Malaysia. Cash, cash equivalents and receivables at 31 March 2017 were RM76.22m (30 September 2016: RM58.65m).

At 31 March 2017, the Group had debtors of RM75.1m in the form of its partners, MGE and CGE. As previously stated, the Directors of Green & Smart are actively monitoring the MGE and CGE receivables. Further payments of RM5.5m were received from these parties during the period and a further RM0.7m was received post the period end. As a shareholder in both MGE and CGE, the Directors of Green & Smart are monitoring the position closely including the recent external funding that each of these groups have been awarded and entered into, aside from their existing cash resources, which totals RM84.2m from Malaysian government and established private financial institutional sources, to be drawn down in 2017 and 2018.

Having reviewed the third-party funding arrangements now in place for both MGE and CGE and having received assurances from the management of MGE in relation to the timing of payments, the Directors consider the amounts owing to be recoverable in full and that the outstanding receivable position will be progressively rectified.

Post period, the Group entered into a 12-month loan of approximately RM1.4m. Additionally, the Group successfully raised up to £552,759 by way of a private placement of 6,141,772 shares.

Outlook

The Group continues to make progress with the development of its pipeline of wholly-owned and associated projects. Green & Smart anticipates completion of more EPCC contracts in the second half and the Group's fully-owned biogas power plants will continue to provide power to the grid.

The Group has a significant market share of contracts awarded to a biogas-to-power company generating power from biogas captured through the treatment of palm oil mill effluent in Malaysia to date. The maintenance of this leading position is very much dependent on the availability of adequate funding and financing and accordingly the Group is focused on securing long-term financing facilities from local finance providers that are becoming increasingly familiar with both Green & Smart and also the generation of biogas from POME to generate electricity. The Group continues to be selective in seeking to win both BOO and EPCC contracts in Malaysia that meet with its strict operational and financial evaluation criteria on a project-by-project basis.

The Group is also evaluating additional opportunities in neighbouring Indonesia. The Directors estimate there are approximately 1,000 palm oil processing mills in Indonesia and the Directors will apply their normal operational and financial selection criteria in terms of the partners with whom they will seek to contract for biogas plants. Any projects entered into by Green & Smart in Indonesia are expected to be denominated in US\$ and works would be sub-contracted locally with established engineering firms. Indonesia represents a valuable and additive market opportunity to the Group's main area of focus in Malaysia.

The aforementioned drivers provide the Board with confidence in delivering sustained, long-term growth and shareholder value. The Directors believe that, with recurring revenue streams and a strong market position, it will be commercially prudent for the Group to consider the implementation of a progressive dividend policy targeting a maiden dividend for the financial year ending 30 September 2018.

GREEN AND SMART HOLDINGS PLC
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
For the six months ended 31 March

		Unaudited	Unaudited	Audited
	Note	31-Mar-2017	31-Mar-2016	Year ended
		RM'000	RM'000	30-Sep-2016
				RM'000
ASSETS				
NON-CURRENT ASSETS				
Intangible assets		927	982	954
Investment in associates		26	400	26
Property, plant and equipment	14	32,966	17,332	27,700
Total non-current assets		33,919	18,714	28,680
CURRENT ASSETS				
Trade and other receivables		2,638	27,492	1,071
Amount owing by contract customers	15	551	-	551
Amount owing by related parties	16	75,707	-	55,422
Cash and cash equivalents	12	515	5,183	2,153
Total current assets		79,411	32,675	59,197
Total assets		113,330	51,389	87,877
EQUITY				
Stated capital	13	41,142	9,000	35,142
Foreign translation reserve		(3,169)	-	(2,657)
Retained profit		16,826	8,849	13,007
Merger reserve		(4,028)	-	(4,028)
Total shareholders' equity		50,771	17,849	41,464
Non-controlling interests		47	-	47
Total equity		50,818	17,849	41,511
CURRENT LIABILITIES				
Trade and other payables	17	50,420	21,045	34,676
Amount owing to contract customers	15	150	2,553	150
Short-term borrowings		1,941	9,397	1,930
Total current liabilities		52,511	32,995	36,756
NON-CURRENT LIABILITY				
Government grant income		130	-	136
Long term borrowings		8,508	-	8,578
Amount owing to directors		1,363	545	896
Total non-current liabilities		10,001	545	9,610
Total liabilities		62,512	33,540	46,366
Total liabilities and equity		113,330	51,389	87,877

GREEN AND SMART HOLDINGS PLC
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 31 March

	Note	31-Mar-2017 RM'000	31-Mar-2016 RM'000	Audited Year ended 30-Sep-16 RM'000
Revenue		25,797	21,780	67,375
Cost of sales		(18,920)	(15,108)	(50,318)
Gross profit		6,877	6,672	17,057
Other income		20	12	197
Less: operating expenses				
Listing costs		-	-	(1,936)
Administrative expenses		(3,058)	(1,863)	(5,070)
Other expenses		(9)	-	(119)
		(3,067)	(1,863)	(7,125)
Operating profit		3,830	4,821	10,129
Finance cost		(11)	-	(45)
Share of result in associate undertakings, net of tax		-	-	(156)
Profit before taxation		3,819	4,821	9,928
Income tax expense	10	-	-	-
Profit for the year after tax		3,819	4,821	9,928
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:				
Exchange difference on translation of foreign operations		(512)	-	(2,657)
Total comprehensive income		3,307	4,821	7,271
Profit for the year attributable to:-				
- Owners of the company		3,819	4,821	9,929
- Non-controlling interest		-	-	(1)
		3,819	4,821	9,928
Total comprehensive income attributable to:-				
- Owners of the company		3,307	4,821	7,272
- Non-controlling interest		-	-	(1)
		3,307	4,821	7,271
Earnings per share:				
Basic (RM, cents)	11	1.35	1.74	3.59
Diluted (RM, cents)	11	1.34	1.74	3.58

GREEN AND SMART HOLDINGS PLC
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 March

Note	Stated Capital RM'000	Foreign translation reserve RM'000	Merger reserve RM'000	Retained Profits RM'000	Attributable to owners of the company RM'000	Non- controlling interest RM'000	Total equity RM'000
Balance as at 1 October 2015	-	-	5,041	3,078	8,119	48	8,167
Profit for the year	-	-	-	9,929	9,929	(1)	9,928
Other comprehensive income							
Translation of foreign operations	-	(2,657)	-	-	(2,657)	-	(2,657)
Total comprehensive income	-	(2,657)	5,041	13,007	15,391	47	15,438
Transactions with owners							
Issuance of shares on group reconstruction	13,069	-	(9,069)	-	4,000	-	4,000
Issuance of placing shares	22,073	-	-	-	22,073	-	22,073
Balance at 30 September 2016	35,142	(2,657)	(4,028)	13,007	41,464	47	41,511
Profit for the year	-	-	-	3,819	3,819	-	3,819
Other comprehensive income							
Translation of foreign operations	-	(512)	-	-	(512)	-	(512)
Total comprehensive income	-	(512)	-	3,819	3,307	-	3,307
Transactions with owners							
Issuance of placing shares	6,000	-	-	-	6,000	-	6,000
Balance at 31 March 2017	41,142	(3,169)	(4,028)	16,826	50,771	47	50,818

GREEN AND SMART HOLDINGS PLC
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

For the six months ended 31 March

	Unaudited 31-Mar- 2017 RM'000	Unaudited 31-Mar- 2016 RM'000	Audited Year ended 30-Sep-16 RM'000
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation	3,819	4,821	9,928
Adjustments for :			
Amortisation of intangible assets	27	27	55
Depreciation of plant and equipment	383	21	147
Government grant income	(6)	(6)	(13)
Share of loss of associate	-	-	156
Interest expenses	8	-	9
Cash flow from operating activities before working capital changes	4,231	4,863	10,282
Decrease/(increase) in trade and other receivables	(1,567)	(15,586)	1,180
Increase in trade and other payables	15,757	7,152	14,219
(Increase)/decrease in amount owing by/to contract customers	-	(5,548)	(2,072)
(Increase)/decrease in amount owing by related parties	(20,285)	-	(43,215)
Cash flow used in/(from) operating activities	(1,864)	(9,119)	(19,606)
Interest paid	(8)	-	(9)
NET CASH FLOW USED IN/ (FROM) OPERATING ACTIVITIES	(1,872)	(9,119)	(19,615)
CASH FLOW FOR INVESTING ACTIVITIES			
Purchase of plant and equipment	(5,375)	(214)	(15,260)
NET CASH FLOW USED IN INVESTING ACTIVITIES	(5,375)	(214)	(15,260)
CASH FLOW FOR FINANCING ACTIVITIES			
Issuance of new ordinary shares	6,000	4,000	19,416
Issuance of redeemable convertible preference shares	-	-	4,000
Prepaid listing expenses	-	(2,549)	-
Drawdown of term loans	-	902	1,921
Repayment of term loans	(391)	-	(507)
NET CASH FLOW FROM FINANCING ACTIVITIES	5,609	2,353	24,830
Net (decrease)/increase in cash and cash equivalents	(1,638)	(6,980)	(10,045)
Cash and cash equivalents at the beginning of the year	2,153	12,163	12,198
Cash and cash equivalents at the end of the year	515	5,183	2,153

GREEN AND SMART HOLDINGS PLC
NOTES TO THE FINANCIAL STATEMENT

For the six months ended 31 March

1. GENERAL INFORMATION

Green & Smart Holdings Plc was incorporated as a public limited company in Jersey with its registered office at 12 Castle Street, St. Helier, Jersey JE2 3RT, Channel Islands. The Company has its primary listing on the AIM market, London Stock Exchange.

Green & Smart Sdn. Bhd. is a company involved in research and development, provision of professional engineering consultancy and process design services in the area of industrial biotechnology, pollution control and renewable energy; and engineering, procurement and construction of various waste treatment plants/systems; and development, commercialisation, operation and maintenance of renewable energy plants. The Company was incorporated and domiciled in Malaysia.

The financial information is presented in RM (Ringgit Malaysia) which is the currency of the primary economic environment in which the Group operates. All values are rounded to the nearest thousand ringgit (“RM’000”) except where otherwise indicated.

2. BASIS OF PREPARATION

The consolidated financial information for the six months period ended 31 March 2017 and 31 March 2016 has been prepared in accordance with IAS 34, Interim Financial Reporting. The consolidated financial information is unaudited and does not constitute statutory financial statements. The interim financial information has been prepared on a historical cost basis, and fair value method will be used if it is relevant.

The principal accounting policies used in preparing the interim results are the same as those applied in the Group’s financial statements as at and for the year ended 30 September 2016, which have been prepared in accordance with International Financial Reporting Standards as adopted by the EU (“IFRS”) issued by the International Accounting Standards Board (“IASB”), including related interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”). The auditors’ report on those accounts was unqualified but did not contain an emphasis of matters paragraph in respect of the recoverability of amounts owing by related parties and going concern.

A copy of the audited consolidated financial statements for the year ended 30 September 2016 is available on the Company’s website.

The interim report for the six months ended 31 March 2017 was approved by the Directors on 21 June 2017.

Going Concern

The interim financial information has been prepared on the going concern basis, which assumes that the Group will continue to be able to meet its liabilities as they fall due for the foreseeable future. At 31 March 2017, the Group was owed RM75.1m by MGE and CGE. As previously stated, the directors of Green & Smart are actively monitoring the MGE and CGE receivables. The Group is a shareholder in each of MGE and CGE and exercises significant influence over those entities. During the period, the Group received RM5.5m from these parties. Post period end, the Group has received a further RM0.7m.

As a shareholder in both MGE and CGE, the Directors of Green & Smart are monitoring the position closely including the recent external funding that each of these groups have been awarded and entered into, aside from their existing cash resources, which totals RM84.2m from Malaysian government and established private financial institutional sources, to be drawn down in 2017 and 2018.

Having reviewed the third-party funding arrangements now in place for both MGE and CGE and having received assurances from the management of MGE in relation to the timing of payments, the directors consider the amounts owing to be recoverable in full and that the outstanding receivable position will be progressively rectified.

3. SEASONAL OR CYCLICAL FACTORS

There are no seasonal factors that materially affect the operations of any company in the Group.

4. ITEMS OF AN UNUSUAL NATURE

There were no other unusual items affecting assets, liabilities, equity, net income or cash flows due to their nature, size or incidence for the financial period ended 31 March 2017.

5. MATERIAL CHANGES IN ACCOUNTING ESTIMATES

The preparation of unaudited interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses for the current and its corresponding financial period under review. Actual results may differ from these estimates.

In preparing the unaudited interim financial report, the significant judgements made by the management in applying the Group's accounting policies and the sources of estimates uncertainty were consistent as those applied to the 2016 Audited Financial Statements.

There were no changes in estimates of amounts of the Group that may have a material effect on financial period ended 31 March 2017.

6. DIVIDENDS

No interim dividend was recommended by the directors during the financial period under review.

7. GEOGRAPHICAL SEGMENTS

Operating segments are prepared in a manner consistent with the internal reporting provided to the management by its chief operating decision maker in order to allocate resources to segments and to assess their performance. Currently Green & Smart Sdn Bhd operates under one operating segment providing consulting and contract services to customers in the renewable energy sector and those requiring waste water treatment.

Information on geographical segments is not presented as Green & Smart Sdn Bhd operates wholly in Malaysia where all of its assets and liabilities are located.

8. SUBSEQUENT EVENTS

Post period, the Group entered into a 12-month loan of approximately RM1.4m. Additionally, the Group successfully raised £552,759 by way of a private placement of 6,141,772 shares.

9. CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no major contingent liabilities and contingent assets that had arisen during the interim financial period as at 31 March 2017.

10. TAXATION

Green & Smart Sdn Bhd, was granted BioNexus Status by the Government Of Malaysia, resulting in its being entitled to tax exemption on its statutory business income derived from approved activities over five consecutive years of assessment commencing from the first year in which it generates statutory income from relevant approved activities. Except for this, the average corporate tax rate for the Subsidiaries is 24%.

11. EARNINGS PER SHARE

The financial information represents the financial information of Green & Smart Holdings plc. Following the group reorganisation, whereby Green & Smart Holdings Plc became the new parent company of the Group. Accordingly, earnings per share has been included based on the relevant number of shares in Green & Smart Holdings Plc following the group reorganisation. The calculation of earnings per share is based on the following earnings and number of shares:

	Unaudited 31-Mar-17	Unaudited 31-Mar-16	Audited Year ended 30-Sep-16
Profit after taxation (RM' 000)	3,819	4,821	9,929
Weighted average shares in issue for basic earnings per share	282,875,148	276,666,667	276,666,667
Adjustments for:			
Warrant instruments	1,383,333	-	536,702
Weighted average shares in issue for diluted earnings per share	284,258,481	276,666,667	277,203,369
Basic earnings per share (RM - cent)	<u>1.35</u>	<u>1.74</u>	<u>3.59</u>
Diluted earnings per share (RM - cent)	<u>1.34</u>	<u>1.74</u>	<u>3.58</u>

Diluted EPS amounts are calculated by dividing the profit or loss for the period/year attributable to equity holders of the Group by the weighted average number of ordinary shares outstanding during the period/year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

In the six months ended 31 March 2016, a proforma earnings per share figure was presented based on the number of shares in issue on admission to AIM. Weighted average shares in issue for the year ended 30 September 2016 has been re-presented to show the information on a comparable basis.

12. CASH AND BANK BALANCES

For the purpose of the statements of cash flows, cash and cash equivalents comprise the following: -

	Unaudited 31-Mar-17 RM' 000	Unaudited 31-Mar-16 RM' 000	Audited Year ended 30-Sep-16 RM' 000
Deposits with licensed banks	-	-	-
Cash and bank balances	515	5,183	2,153
Cash and cash equivalents	<u>515</u>	<u>5,183</u>	<u>2,153</u>

13. STATED CAPITAL

	31 March 2017	
	No. of shares	RM'000
Issued and Fully Paid-Up		
As at 1 October 2016	276,666,667	35,142
Issue of new shares	10,761,367	6,000
	<hr/>	<hr/>
31 March 2017	287,428,034	41,142
	<hr/>	<hr/>

On 16 December 2016, pursuant to the execution of an Investment Agreement dated the same day, MTDC subscribed for an addition 6,000,000 units of Redeemable Convertible Preference Shares of RM0.10 each at an issue price of RM1.00 each in Green & Smart Sdn Bhd. This thus resulted in the creation of a Share Premium of RM5.4 million in the books of Green & Smart Sdn Bhd

MTDC initially acquired 6,000,000 redeemable convertible preference shares of RM0.10 each at an issue price of RM1.00 each ("RCPS") in a wholly-owned subsidiary of the Company, Green & Smart Sdn Bhd. Following the issue, the RCPS were converted into 10,761,367 new ordinary shares in the Company pursuant to a share swap agreement also dated 19 December 2016 entered into between the Company, Green & Smart Ventures Sdn Bhd and MTDC.

The Company had issued 10,761,367 new ordinary shares ("Subscription Shares") at a subscription price of 10.62 pence per Subscription Share (the "Subscription"), being the closing price on 16 December 2016. On admission, the Subscription Shares ranked pari passu in all respects with the existing ordinary shares. Following admission, MTDC holds 19,476,367 shares in the Company, amounting to 6.78% of the enlarged issued share capital of the Company.

14. PROPERTY, PLANT AND EQUIPMENT

	Furniture & Fittings	Renovation	Office Equipment	Capital Work in Progress	Industrial Building	Motor Vehicle	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At Cost							
At 1 October 2015	75	124	25	11,542	-	-	11,766
Addition		141	72	5,391			5,604
At 31 March 2016	75	265	97	16,933	-	-	17,370
Less: Accumulated Depreciation							
At 1 October 2015	3	4	9	-	-		16
Addition	5	10	7				22
At 31 March 2016	8	14	16	-	-	-	38
Carrying Amount							
At 31 March 2016	67	251	81	16,933	-	-	17,332

Renovation

	Furniture & Fittings		Office Equipment	Capital Work in Progress	Industrial Building	Motor Vehicle	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At Cost							
At 1 October 2015	75	124	25	11,542	-	-	11,766
Addition	88	332	116	14,829	-	732	16,097
At 30 September 2016	163	456	141	26,371	-	732	27,863
Less: Accumulated Depreciation							
At 1 October 2015	3	4	9	-	-	-	16
Addition	12	31	17	-	-	87	147
At 30 September 2016	15	35	26	-	-	87	163
Carrying Amount							
at 30 September 2016	148	421	115	26,371	-	645	27,700

	Furniture & Fittings	Renovation	Office Equipment	Capital Work in Progress	Industrial Building	Motor Vehicle	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At Cost							
At 1 October 2016	163	456	141	26,371	-	732	27,863
Addition	-	9	17	5,550	-	-	5,576
Less : Reclass to Industrial Building	-	-	-	(21,217)	21,217	-	-
At 31 March 2017	163	465	158	10,704	21,217	732	33,439
Less: Accumulated Depreciation							
At 1 October 2016	15	35	26	-	-	87	163
Addition	9	23	13	-	265	-	310
At 31 March 2017	24	58	39	-	265	87	473
Carrying Amount							
At 31 March 2017	139	407	119	10,704	20,952	645	32,966

15. AMOUNT OWING BY / TO CONTRACT CUSTOMERS

	Unaudited	Unaudited	Audited
	31-Mar-2017	31-Mar-2016	Year ended
	RM'000	RM'000	30-Sep-2016
			RM'000
Aggregate cost incurred to date	83,145	29,261	63,918
Add: attributable profits	28,729	12,870	22,159
	111,874	42,131	86,077
Less: progress billings	(111,473)	(44,684)	(85,676)
	401	(2,553)	401
Represented by:			
Amounts owing by contract customers	551	-	551
Amounts owing to contract customers	(150)	(2,553)	(150)

16. AMOUNTS OWING BY RELATED PARTIES

	Unaudited 31-Mar-2017 RM'000	Unaudited 31-Mar-2016 RM'000	Audited Year ended 30-Sep-2016 RM'000
Amounts owing by associated undertakings	75,135	-	55,290
Amounts owing by related parties	537	-	97
Amounts owing by directors	35	-	35
	<u>75,707</u>	<u>-</u>	<u>55,422</u>

Amounts owing by associated undertakings comprise uncollected balances due from Megagreen Energy and Concord Green Energy. The group is a shareholder in each of Megagreen Energy and Concord Green Energy and exercises significant influence over those entities and the directors consider the amounts owing to be recoverable in full.

17. TRADE AND OTHER PAYABLES

	Unaudited 31-Mar-2017 RM'000	Unaudited 31-Mar-2016 RM'000	Audited Year ended 30-Sep-2016 RM'000
Trade payable	34,220	6,200	33,857
Other payable and accruals	16,200	14,845	819
	<u>50,420</u>	<u>21,045</u>	<u>34,676</u>

The normal credit terms granted to the Group by the suppliers are 90 days (2016: 90 days) from invoice date.