



ECOSCIENCE INTERNATIONAL BERHAD

Registration No. 202001024633 (1380953-M)
(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER ENDED 31 MARCH 2023**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 31 MARCH 2023 ⁽¹⁾

	Individual Quarter		Cumulative Quarter	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	Current Year Quarter 31.3.2023 RM'000	Preceding Year Quarter 31.3.2022 RM'000	Current Year-To-Date 31.3.2023 RM'000	Preceding Year-To-Date 31.3.2022 RM'000
Revenue	45,151	25,707	45,151	25,707
Cost of sales	(42,051)	(21,066)	(42,051)	(21,066)
Gross profit	3,100	4,641	3,100	4,641
Other income	133	60	133	60
Administrative expenses	(3,161)	(2,656)	(3,161)	(2,656)
Other operating income/(expenses)	672	(6)	672	(6)
Reversal of impairment losses on trade receivables	2	-	2	-
Finance costs	(971)	(460)	(971)	(460)
(Loss)/Profit before tax	(225)	1,579	(225)	1,579
Income tax expense	(88)	(405)	(88)	(405)
(Loss)/Profit after tax ("LAT")/("PAT")	(313)	1,174	(313)	1,174
Other comprehensive income/ (expense) ⁽²⁾	339	(140)	339	(140)
Total comprehensive income	26	1,034	26	1,034
(LAT)/PAT attributable to:				
- Owners of the Company	(313)	1,174	(313)	1,174
	(313)	1,174	(313)	1,174
Total comprehensive income attributable to:				
- Owners of the Company	26	1,034	26	1,034
	26	1,034	26	1,034
Attributable to equity holders of the company ⁽³⁾:				
- Basic (loss)/earnings per share (sen)	(0.09)	0.46	(0.09)	0.46
- Diluted (loss)/earnings per share (sen)	(0.09)	0.46	(0.09)	0.46

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2023

Notes:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Profit and Loss and Other Comprehensive Income is disclosed in Note A1 and should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to this interim financial report..
- (2) Being the foreign currency translation differences which will be reclassified subsequently to the profit or loss.
- (3) (Loss)/Earnings per share is calculated based on the (LAT)/PAT attributable to owners of the Company for the financial period divided by the Company's weighted average number of ordinary shares in issue referred to in Note B11.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023 ⁽¹⁾

	(Unaudited) As at 31.3.2023 RM'000	(Audited) As at 31.12.2022 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	25,037	25,282
Other investments	2,037	2,037
	<u>27,074</u>	<u>27,319</u>
Current assets		
Inventories	6,705	18,170
Trade receivables	31,029	22,694
Other receivables, deposits and prepayments	8,497	12,451
Contract assets	67,860	57,679
Current tax assets	5,166	5,164
Short-term investment	5,815	5,916
Fixed deposits with licensed banks	17,160	17,195
Cash and bank balances	1,125	6,420
	<u>143,357</u>	<u>145,689</u>
TOTAL ASSETS	<u>170,431</u>	<u>173,008</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	74,991	74,991
Foreign exchange translation reserve	(123)	(462)
Merger deficit	(45,209)	(45,209)
Retained profits	43,354	43,667
TOTAL EQUITY	<u>73,013</u>	<u>72,987</u>
Non-current liabilities		
Term loans	7,856	8,143
Hire purchase payables	939	969
Deferred tax liabilities	539	638
	<u>9,334</u>	<u>9,750</u>
Current liabilities		
Trade payables	32,108	29,682
Other payables and accruals	4,095	5,553
Provisions	810	810
Contract liabilities	3,546	8,616
Bank overdrafts	11,783	13,192
Hire purchase payables	376	491
Term loans	1,176	1,104
Short-term borrowings	34,183	30,816
Current tax liabilities	7	7
	<u>88,084</u>	<u>90,271</u>
TOTAL LIABILITIES	<u>97,418</u>	<u>100,021</u>
TOTAL EQUITY AND LIABILITIES	<u>170,431</u>	<u>173,008</u>
Number of ordinary shares ('000)	340,000	340,000
Net assets per ordinary share (RM) ⁽²⁾	0.21	0.21

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2023

Notes:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Financial Position is disclosed in Note A1 and should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to this interim financial report.
- (2) Net assets per ordinary share is calculated based on net assets divided by the Company's issued share capital as at 31 March 2023 of 340,000,000 shares (31 December 2022: 340,000,000 shares).

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31 MARCH 2023 ⁽¹⁾

			<u>Non-Distributable</u> Foreign Exchange Translation Reverse	<u>Distributable</u>	
	Share Capital RM'000	Merger Deficit RM'000	RM'000	Retained Profits RM'000	Total Equity RM'000
<u>Audited</u>					
As at 1 January 2022	51,566	(45,209)	(249)	53,057	59,165
Loss after tax for the financial year	-	-	-	(9,390)	(9,390)
Other comprehensive expenses for the financial year	-	-	(213)	-	(213)
Total comprehensive income for the financial year	-	-	(213)	(9,390)	(9,603)
Proceed from issue of new shares	24,651	-	-	-	24,651
Share issue expenses	(1,226)	-	-	-	(1,226)
	23,425	-	-	-	23,425
Balance as at 31 March 2022	74,991	(45,209)	(462)	43,667	72,987

			<u>Non-Distributable</u> Foreign Exchange Translation Reverse	<u>Distributable</u>	
	Share Capital RM'000	Merger Deficit RM'000	RM'000	Retained Profits RM'000	Total Equity RM'000
<u>Unaudited</u>					
As at 1 January 2023	74,991	(45,209)	(462)	43,667	72,987
Loss after tax for the financial year	-	-	-	(313)	(313)
Other comprehensive income for the financial year	-	-	339	-	339
Total comprehensive income for the financial year	-	-	339	(313)	26
Balance as at 31 March 2023	74,991	(45,209)	(123)	43,354	73,013

Note:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Changes in Equity is disclosed in Note A1 and should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to this interim financial report.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS ⁽¹⁾

	(Unaudited) Current Year-To-Date 31.3.2023 RM'000	(Unaudited) Preceding Corresponding Year-To-Date 31.3.2022 ⁽²⁾ RM'000
CASH FLOWS FOR OPERATING ACTIVITIES		
(Loss)/Profit before tax	(225)	1,579
Adjustments for:		
Depreciation of property, plant and equipment	357	261
Reversal of impairment loss on trade receivables	(2)	-
Fair value gain on short term investment	(54)	-
Interest expenses	881	415
Interest income	(34)	(8)
Operating profit before working capital changes	923	2,247
Decrease/(Increase) in inventories	11,465	(3,030)
Increase in trade and other receivables	(4,379)	(2,331)
Increase in contract assets	(10,181)	(6,300)
Increase in trade and other payables	1,332	3,312
(Decrease)/Increase in contract liabilities	(5,434)	26
CASH FLOWS FOR OPERATIONS	(6,274)	(6,076)
Tax paid	(189)	(641)
Tax refunded	-	-
NET CASH FLOWS FOR OPERATING ACTIVITIES	(6,463)	(6,717)
CASH FLOWS FROM/(FOR)INVESTING ACTIVITIES		
Interest received	34	8
Proceeds from disposal of property, plant and equipment	-	-
Purchase of property, plant and equipment	(20)	(243)
Purchase of other investment	-	-
Decrease in short-term investment	155	-
Withdrawal/(Placement) of fixed deposits pledged with licensed banks	35	(170)
NET CASH FLOWS FROM/(FOR)INVESTING ACTIVITIES	204	(405)
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of short-term borrowings	32,216	17,925
Drawdown of term loans	25	-
Interest paid	(881)	(415)
Repayment of short-term borrowings	(28,849)	(12,182)
Repayment of term loans	(279)	(471)
Repayment of hire purchase obligation	(145)	(116)
NET CASH FLOWS FROM FINANCING ACTIVITIES	2,087	4,741
NET DECREASE IN CASH AND CASH EQUIVALENTS	(4,172)	(2,381)
EFFECT OF FOREIGN EXCHANGE TRANSLATION RESERVE	286	(107)
CASH AND CASH EQUIVALENTS		
AT BEGINNING OF THE FINANCIAL YEAR	(6,772)	(5,251)
CASH AND CASH EQUIVALENTS		
AT END OF THE FINANCIAL YEAR	(10,658)	(7,739)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2023

Note:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Cash Flows is disclosed in Note A1 and should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial report.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2023

PART A – EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING

A1 Basis of Preparation

The interim financial report of Ecoscience International Berhad (“**EIB**” or the “**Company**”) and its subsidiaries (the “**Group**”) are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standards (“**MFRS**”) 134: “Interim Financial Reporting” issued by the Malaysian Accounting Standards Board and Rule 9.22 and Appendix 9B of the ACE Market Listing Requirements of Bursa Securities (“**Listing Requirements**”).

This interim financial report should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to this interim financial report.

A2 Significant Accounting Policies

Save as disclosed below, the significant accounting policies and presentation adopted for the interim financial statements are consistent with those adopted in the Group’s audited consolidated financial statements for the financial year ended 31 December 2022.

- i. During the current financial period, the Group has adopted the following new accounting standards and/or interpretations (including the consequential amendments, if any):-

MFRSs (Including the Consequential Amendments)

MFRS 17: Insurance Contracts

Amendments to MFRS 17: Insurance Contracts

Amendment to MFRS 17: Initial Application of MFRS 17 and MFRS 9 – Comparative Information

Amendments to MFRS 101: Disclosure of Accounting Policies

Amendments to MFRS 108: Definition of Accounting Estimates

Amendments to MFRS 112: Deferred Tax Related to Assets and Liabilities arising from a Single Transaction

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on the Group’s financial statements.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2023

A2 Significant Accounting Policies (Cont'd)

- ii. The Group has not applied in advance any accounting standards and / or interpretations (including the consequential amendments, If any) that have been issued by the Malaysian Accounting Standards Board but are not yet effective for the current financial period.

MFRSs (Including the Consequential Amendments)	Effective Date
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendment to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 101: Non-current Liabilities with Covenants	1 January 2024

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group upon their initial application.

A3 Auditors' Report of Preceding Annual Financial Statements

The audited financial statements of the Group for the FYE 31 December 2022 were not subject to any qualification.

A4 Seasonal or Cyclical Factors

The nature of the Group's business was not subject to any significant seasonal and cyclical factors.

A5 Exceptional Items

There were no material exceptional items affecting assets, liabilities, equity, net income or cash flows of the Group during the current financial quarter under review.

A6 Material Changes in Accounting Estimates

There were no material changes in estimates during the current financial quarter under review.

A7 Debt and Equity Securities

There were no other issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the current financial quarter under review, except as disclosed in Notes B6, B8 and B9.

A8 Dividend Paid

There were no dividends paid during the current financial quarter under review.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2023

A9 Segmental Reporting

The Group's revenue is organised into the 3 main reportable segments as follows:-

- Construction of Plants and Facilities Segment
- Fabrication of Equipment Segment
- Supply of Materials and Equipment Segment
- Other Activities Segment

The segmental analysis of Group's revenue is set out as follows:

	Individual Quarter		Cumulative Quarter	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	31.3.2023	31.3.2022	31.3.2023	31.3.2022
	RM'000	RM'000	RM'000	RM'000
Construction of Plants and Facilities	40,863	12,043	40,863	12,043
Fabrication of Equipment	1,961	10,826	1,961	10,826
Supply of Materials and Equipment	2,110	2,576	2,110	2,576
Other Activities	217	262	217	262
Total	45,151	25,707	45,151	25,707

The Group's revenue by geographical location which the customers are located is set out as follows:

	Individual Quarter		Cumulative Quarter	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	31.3.2023	31.3.2022	31.3.2023	31.3.2022
	RM'000	RM'000	RM'000	RM'000
Malaysia	37,366	13,622	37,366	13,622
Gabon	7,556	9,473	7,556	9,473
Indonesia	229	2,350	229	2,350
Liberia	-	262	-	262
Total	45,151	25,707	45,151	25,707

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2023

A10 Valuation of Property, Plant and Equipment

There was no valuation of property, plant and equipment in the current financial quarter under review.

A11 Capital Commitments

There are no capital commitments to the end of the current financial quarter under review that have not been reflected in this interim financial report.

A12 Material Subsequent Event

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

A13 Changes in the Composition of the Group

There were no other material changes in the composition of the Group for the current financial quarter under review.

A14 Contingent Liabilities

	(Unaudited)	(Unaudited)
	As at	As at
	31.3.2023	31.3.2022
	RM'000	RM'000
Performance guarantees extended to third parties	6,379	3,868

A15 Significant Related Party Transactions

There were no related party transactions in the current financial quarter under review.

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PART B – EXPLANATORY NOTES PURSUANT TO CHAPTER 9, APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1 Performance Review

	Individual Quarter		Changes	
	Unaudited Current Year Quarter 31.3.2023 RM'000	Unaudited Preceding Year Quarter 31.3.2022 RM'000	Unaudited RM'000	Unaudited %
Revenue	45,151	25,707	19,444	75.64
(Loss)/Profit before tax	(225)	1,579	(1,804)	(114.25)

The Group's revenue increased by RM19.44 million or approximately 75.64% to RM45.15 million in the current financial quarter ended 31 March 2023 as compared to the preceding year corresponding quarter mainly attributable to the increase in revenue from the construction of plants and facilities projects (by RM28.82 million) due to the projects of construction of plants and facilities progressively claimed during the period. The increase in construction revenue was partly offset by the decrease in revenue from fabrication of equipment (by RM8.87 million) mainly attributable to lower orders of fabrication of equipment during the current financial quarter ended 31 March 2023.

Malaysia was the largest market which contributed approximately 82.76% to the Group's total revenue in the current financial quarter under review. Revenue from Malaysia increased by 174.30% to RM37.37 million for the financial quarter under review as compared to the preceding year corresponding quarter mainly attributable to the projects progressively claimed. During the financial quarter under review, revenue from Gabon decreased by RM1.92 million to RM7.56 million and revenue from Indonesia decreased by RM2.12 million to RM0.23 million following the completion of most contracts as compared to the preceding year corresponding quarter.

Despite higher revenue was recorded, the Group registered a loss before tax of RM0.23 million for the current financial quarter ended 31 March 2023 as compared to the preceding year corresponding quarter mainly attributed to the following:

- (i) lower gross profit recorded during the financial quarter under review due to the increase in material costs; and
- (ii) the increase in finance costs from the drawdown of trade line facilities for working capital purposes.

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B2 Comparison with Immediate Preceding Quarter's Results

	Individual Quarter		Changes	
	Unaudited Current Quarter 31.3.2023 RM'000	Unaudited Preceding Quarter 31.12.2022 RM'000		
			RM'000	%
Revenue	45,151	4,412	40,739	923.37
Loss before tax	(225)	(13,394)	13,169	(98.32)

The Group's revenue for the current financial quarter ended 31 March 2023 has increased by 923.37% to RM45.15 million as compared to the revenue of RM4.41 million in the immediate preceding quarter.

The increase in revenue was mainly attributed to the increase in revenue from the construction of plants and facilities segment (by RM52.58 million) due to progressive billings from projects in Malaysia.

The Group recorded a loss before tax of RM0.23 million for the current financial quarter under review as compared to a loss before tax of RM13.39 million in the immediate preceding quarter which was mainly due to higher revenue and gross profit recorded, and lower staff cost in the current financial quarter under review.

B3 Prospects and Outlook for the Current Financial Year

The Group will continue to focus on its core competencies in the construction of palm oil mills and supporting facilities, and fabrication of equipment as well as to explore business opportunities with prospective new customers to grow its customer base, including covering new geographical markets.

In addition, the Group will implement the following business strategies and plans:

- (a) to establish new fabrication facility and office in Indonesia; and
- (b) to expand its environmental and energy efficiency business.

In light of the above, the Group remains cautiously optimistic of its performance driven by its existing on-going projects as well as new projects expected to be secured for the following quarters and will continue to tender and secure new projects to sustain its order book.

B4 Variance of Actual Profit from Forecast Profit

The Group did not issue any profit forecast or profit guarantee in the current financial quarter under review.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2023

B5 Tax Expense

	Individual Quarter		Cumulative Quarter	
	Unaudited 31.3.2023 RM'000	Unaudited 31.3.2022 RM'000	Unaudited 31.3.2023 RM'000	Unaudited 31.3.2022 RM'000
Current tax expense:				
- Current financial year	187	332	187	332
- provision in prior year	-	-	-	-
	<u>187</u>	<u>332</u>	<u>187</u>	<u>332</u>
Deferred tax (income)/ expense:				
- Relating to origination and reversal of temporary differences	(99)	73	(99)	73
- Underprovision in prior year	-	-	-	-
Total tax expense	<u>88</u>	<u>405</u>	<u>88</u>	<u>405</u>
Effective tax rate	<u>39.1%</u>	<u>25.6%</u>	<u>39.1%</u>	<u>25.6%</u>

The Group's effective tax rates for current first quarter ended 31 March 2023 is higher than the statutory tax rate of 24.0% mainly due to certain expenditures that were not tax deductible.

B6 Status of Corporate Proposals

Save as disclosed below, there were no other corporate proposals announced but not implemented as at the date of this interim financial report.

On 28 February 2023, Hong Leong Investment Bank Berhad ("**HLIB**") has on behalf of the Board of Directors of the Company ("**BOD**"), announced that the Company proposes to undertake a free warrants issue in the Company ("**Warrants**") on the basis of 1 Warrant for every 2 existing ordinary shares in the Company held by the entitled shareholders of the Company on an entitlement date to be determined and announced later ("**Proposed Free Warrants Issue**"). On 27 April 2023 and 11 May 2023, HLIB on behalf of the BOD, announced that the Company has withdrawn the listing application and extension of time application in relation to the Proposed Free Warrants Issue, respectively as the Company has decided to implement the said proposal in the third quarter of 2023.

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B7 Utilisation of Proceeds Raised from the Initial Public Offering (“IPO”)

The gross proceeds from the IPO which was completed on 18 July 2022 amounting to approximately RM24.7 million and the status of utilisation of proceeds as at 31 March 2023 is as follows:

Details of Use of Proceeds		Proposed Utilisation RM'000	%	Actual Utilisation RM'000	Balance to be utilised RM'000	Estimated Timeframe for Utilisation Upon Listing ⁽¹⁾
(1)	Business expansion	6,000	24.4	225	5,775	Within 24 months
(2)	Working capital	7,851	31.8	7,851	-	Within 12 months
(3)	Repayment of bank borrowings	7,000	28.4	7,000	-	Within 12 months
(4)	Estimated listing expenses	3,800	15.4	3,800	-	Within 1 month
		24,651	100.0	18,876	5,775	

Note:

(1) From the date of listing of the Company on the ACE Market of Bursa Securities. The utilisation of proceeds disclosed above should be read in conjunction with the Prospectus of the Company dated 21 June 2022.

B8 Group's Borrowings and Debt Securities

The Group's borrowings are as follows:

	(Unaudited) As At 31.3.2023 RM'000	(Audited) As At 31.12.2022 RM'000
Non-current liabilities:		
Hire purchase payables	939	969
Term loans	7,856	8,143
	8,795	9,112
Current liabilities:		
Short-term borrowings ⁽¹⁾	34,183	30,816
Hire purchase payables	376	491
Term loans	1,176	1,104
Bank overdraft	11,783	13,192
	47,518	45,603
Total borrowings	56,313	54,715

The borrowings are secured and denominated in Ringgit Malaysia, except for a term loan of RM2,401,813 (31 December 2022: RM 2,379,491) which is denominated in Singapore Dollar.

Note:

(1) Short-term borrowings consist of bankers' acceptances, revolving credits, and invoice financing.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2023

B9 Financial Instruments – Derivatives

There were no derivative financial instruments involving the Group as at the date of this interim financial report.

B10 Material Litigation

There was no material litigation involving the Group as at the date of this interim financial report.

B11 Earnings Per Share

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

			Individual Quarter		Cumulative Quarter	
			Unaudited 31.3.2023	Unaudited 31.3.2022	Unaudited 31.3.2023	Unaudited 31.3.2022
(LAT)/PAT attributable to owners of the Company	(RM'000)		(313)	1,174	(313)	1,174
Weighted average number of ordinary shares in issue during the financial period ⁽¹⁾	('000)		340,000	257,831	340,000	257,831
(Loss)/Earnings per share	(sen)		(0.0921)	0.4553	(0.0921)	0.4553

Note:

(1) Based on the weighted average number of issued share capital of 257,830,500 ordinary shares after the completion of acquisition but prior to the IPO and 340,000,000 ordinary shares after the completion of the IPO.

The Company has no dilutive instruments as at the date of the statement of financial position. Diluted loss/earnings per share is equivalent to basic loss/earnings per share.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2023

B12 Notes to the Statement of Comprehensive Income

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

	Individual Quarter		Cumulative Quarter	
	Unaudited 31.3.2023 RM'000	Unaudited 31.3.2022 RM'000	Unaudited 31.3.2023 RM'000	Unaudited 31.3.2022 RM'000
Interest income	(34)	(8)	(34)	(8)
Interest expenses	881	415	881	415
Realised (gain)/loss on foreign exchange	(40)	2	(40)	2
Fair value gain on short term investment	(54)	-	(54)	-
Depreciation of property, plant and equipment	336	144	336	144
Depreciation of right-of-use assets	21	117	21	117
Listing expenses	-	179	-	179
Rental expenses				
- Hostel	65	31	65	31
Reversal of impairment losses on trade receivables	(2)	-	(2)	-

Other disclosure items pursuant to Appendix 9B, Note 16 of the Listing Requirements are not applicable.

B13 Proposed Dividends

The Board of Directors does not recommend any dividend for the current financial quarter under review.