

ECOBUILT HOLDINGS BERHAD
(Registration No. 200301033338 (635759-U))
Condensed Consolidated Statement Of Profit or Loss and Other Comprehensive Income
For The Period Ended 28 February 2021
(The figures have not been audited)

	(Unaudited) Current Qtr Ended 28/02/21 RM'000	(Unaudited) Comparative Qtr Ended 29/02/20 RM'000	(Unaudited) Cumulative YTD 28/02/21 RM'000	(Unaudited) Cumulative YTD 29/02/20 RM'000
<u>Continuing operations</u>				
Revenue	53,276	44,767	152,090	101,922
Purchases and other direct costs	(48,411)	(40,600)	(140,394)	(93,992)
Gross profit	4,865	4,167	11,696	7,930
Gain on disposal of an associate	-	-	-	7
Interest income	285	46	373	102
Other operating income	29 44	82	120	82
Depreciation and amortisation	29 (1,121)	(1,092)	(3,134)	(1,719)
Other operating expenses	29 (688)	(837)	(1,607)	(2,302)
Profit from operations	3,385	2,366	7,448	4,100
Finance costs	(96)	(69)	(246)	(184)
Profit before taxation	3,289	2,297	7,202	3,916
Taxation	21 (1,129)	(513)	(2,086)	(1,117)
Profit for the period from continuing operations	2,160	1,784	5,116	2,799
<u>Discontinued operations</u>				
Profit for the period from discontinued operations	-	262	-	1,872
Profit for the period	2,160	2,046	5,116	4,671
<i>Other comprehensive income / (loss)</i>				
<u>Continuing operations</u>				
Items that may be reclassified subsequently to profit or loss:				
- Fair value gain / (loss) on financial assets at fair value through other comprehensive income	(1,810)	(1,034)	6,463	(1,034)
Other comprehensive income / (loss), net of tax from continuing operations	(1,810)	(1,034)	6,463	(1,034)
<u>Discontinued operations</u>				
Other comprehensive income, net of tax from discontinued operations	-	-	-	-
Other comprehensive income / (loss), net of tax	(1,810)	(1,034)	6,463	(1,034)
Total comprehensive income for the period	350	1,012	11,579	3,637

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<u>Profit for the period attributable to:</u>				
Owners of the Company				
- Continuing operations	2,069	1,600	4,791	2,242
- Discontinued operations	-	262	-	1,872
	2,069	1,862	4,791	4,114
Non-controlling interests				
- Continuing operations	91	184	325	557
	2,160	2,046	5,116	4,671
<u>Total comprehensive income for the period attributable to:</u>				
Owners of the Company				
- Continuing operations	259	566	11,254	1,208
- Discontinued operations	-	262	-	1,872
	259	828	11,254	3,080
Non-controlling interests				
- Continuing operations	91	184	325	557
	350	1,012	11,579	3,637
Basic / Diluted Earnings per Share Attributable to Equity holders of the Company (sen):				
- Continuing operations	28	0.60	0.51	1.39
- Discontinued operations	28	-	0.08	-
		0.60	0.59	1.39

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements of the Group for the financial year ended 31 May 2020 and the accompanying explanatory notes attached to the interim financial statements.

ECOBUILT HOLDINGS BERHAD
(Registration No. 200301033338 (635759-U))
Condensed Consolidated Statement Of Financial Position
As At 28 February 2021

	Note	(Unaudited) As At 28/02/2021 RM'000	(Audited) As At 31/05/2020 RM'000
ASSETS			
Non-current Assets			
Property, plant & equipment		18,568	18,069
Goodwill on consolidation		32,737	32,737
Other investments	23	20,163	13,701
Right-of-use assets		119	337
Other receivable		4,800	4,800
Deferred tax assets		301	301
		76,688	69,945
Current Assets			
Trade receivables		86,342	55,951
Contract assets		14,613	12,970
Other receivables, deposits & prepayments		9,439	7,349
Tax recoverable		905	759
Cash and cash equivalents		10,217	17,019
		121,516	94,048
TOTAL ASSETS		198,204	163,993
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital		59,156	54,484
Fair value reserves		5,170	(1,293)
Retained earnings		56,125	51,334
Equity attributable to owners of the Company		120,451	104,525
Non-controlling interests		2,125	1,800
Total Equity		122,576	106,325
Non-current Liabilities			
Borrowings	25	1,408	1,419
Lease liabilities		4,020	2,623
Deferred tax liabilities		544	544
		5,972	4,586
Current Liabilities			
Trade payables		63,571	49,084
Contract liabilities		732	322
Other payables and accrued expenses		2,719	1,851
Borrowings	25	71	63
Lease liabilities		2,083	1,581
Tax Payable		480	181
		69,656	53,082
Total Liabilities		75,628	57,668
TOTAL EQUITY AND LIABILITIES		198,204	163,993
Net Assets Per Share Attributable to Equity holders of the Company (Sen)		34.92	33.33

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Audited Financial Statements of the Group for the financial year ended 31 May 2020 and the accompanying explanatory notes attached to the interim financial statements.

ECOBUILT HOLDINGS BERHAD
(Registration No. 200301033338 (635759-U))
Condensed Consolidated Statement of Changes in Equity
For The Period Ended 28 February 2021
(The figures have not been audited)

	<-- Attributable to owners of the Company -->					
	Non-Distributable	Distributable				
	Share Capital RM'000	Fair Value Reserve RM'000	Retained Earnings RM'000	Sub-Total RM'000	Non- Controlling Interest RM'000	Total Equity RM'000
At 1 June 2020	54,484	(1,293)	51,334	104,525	1,800	106,325
Profit for the period	-	-	4,791	4,791	325	5,116
Other comprehensive income	-	6,463	-	6,463	-	6,463
Total comprehensive income for the period	-	6,463	4,791	11,254	325	11,579
Issuance of shares during the period	4,672	-	-	4,672		4,672
At 28 February 2021	59,156	5,170	56,125	120,451	2,125	122,576
At 1 June 2019	17,525	-	54,181	71,706	1,209	72,915
Profit for the period	-	-	4,114	4,114	557	4,671
Other comprehensive loss	-	(1,034)	-	(1,034)	-	(1,034)
Total comprehensive income / (loss) for the period	-	(1,034)	4,114	3,080	557	3,637
Issuance of shares during the period	36,959	-	-	36,959	-	36,959
At 29 February 2020	54,484	(1,034)	58,295	111,745	1,766	113,511

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Audited Financial Statements of the Group for the financial year ended 31 May 2020 and the accompanying explanatory notes attached to the interim financial statements.

ECOBUILT HOLDINGS BERHAD
(Registration No. 200301033338 (635759-U))
Condensed Consolidated Statement of Cash Flows
For The Period Ended 28 February 2021
(The figures have not been audited)

	(Unaudited) 9 months Ended 28/02/2021 RM'000	(Unaudited) 9 months Ended 29/02/2020 RM'000
Cash Flows from Operating Activities		
Profit before taxation		
- Continuing operations	7,202	3,916
- Discontinued operations	-	1,872
	7,202	5,788
Adjustments for:		
Amortisation of intangible assets for discontinued operations	-	35
Depreciation of property, plant and equipment		
- Continuing operations	3,112	1,719
- Discontinued operations	-	326
Depreciation of right-of-use assets	162	-
Finance costs	246	184
Gain on disposal of property, plant and equipment	(2)	-
Loss on disposal of subsidiary companies	-	1,231
Gain on disposal of an associate	-	(7)
Dividend income	-	(78)
Gain on derecognise of right-of-use assets	(1)	-
Interest income		
- Continuing operations	(373)	(102)
- Discontinued operations	-	(240)
	10,346	8,856
Operating profit before changes in working capital		
Receivables	(34,066)	25,862
Payables	15,714	(15,114)
	(8,006)	19,604
Cash (used in) / generated from operations		
Tax refund	260	760
Tax paid	(2,194)	(1,503)
	(9,940)	18,861
Net cash (used in) / generated from operating activities		
Cash flows from investing activities		
Additions in intangible assets	-	(21)
Purchase of property, plant and equipment	(211)	(11,041)
Proceeds from disposal of property, plant and equipment	2	-
Net cash inflow arising from disposal of an associate	-	7
Net cash outflow arising on acquisition of subsidiary company	-	(42,813)
Net cash outflow arising on disposal of subsidiary companies	-	(11,696)
Dividend received	-	78
Interest received	373	342
	164	(65,144)
Net cash generated from / (used in) investing activities		
Cash flows from financing activities		
Proceeds from issuance of share capital	4,672	36,959
Repayment of term loans	(4)	(31)
Repayment of lease liabilities	(1,448)	(152)
Finance cost paid	(246)	(184)
	2,974	36,592
Net cash generated from financing activities		

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Condensed Consolidated Statement of Cash Flows
For The Period Ended 28 February 2021
(The figures have not been audited)

	Note	(Unaudited) 9 months Ended 28/02/2021 RM'000	(Unaudited) 9 months Ended 29/02/2020 RM'000
Net decrease in cash and cash equivalents		(6,802)	(9,691)
Cash and cash equivalents at the beginning of the financial year		17,019	18,784
Cash and cash equivalents at the end of the financial period		<u>10,217</u>	<u>9,093</u>
Cash and cash equivalents at the end of the financial period comprise the following:			
Short-term deposit with fund management companies		4,700	6,584
Fixed deposit with licensed banks		32	32
Cash and bank balances		<u>5,485</u>	<u>2,477</u>
		<u>10,217</u>	<u>9,093</u>

The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Annual Audited Financial Statements of the Group for the financial year ended 31 May 2020 and the accompanying explanatory notes attached to the interim financial statements.

Part A - Explanatory Notes Pursuant to MFRS 134 - 28 February 2021

1. Basis of Preparation

The condensed consolidated interim financial statements have been prepared in accordance with MFRS 134, Interim Financial Reporting and Chapter 9.22 of the Bursa Malaysia Securities Berhad ("Bursa Securities") Listing Requirements and should be read in conjunction with the Group's audited financial statements for the year ended 31 May 2020. The consolidated financial statements of the Group as at and for the year ended 31 May 2020 were prepared in accordance with Malaysian Financial Reporting Standards ("MFRS").

2. Significant Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 May 2020 except for the adoption of the following Amendments and Annual improvements to Standards:

Effective for financial periods beginning on or after 1 June 2020:

- Amendments to References to the Conceptual Framework in MFRS Standards
- Amendments to MFRS 3 Business Combinations
(Definition of a Business)
- Amendments to MFRS Standards arising from Definition of Material:
 - Amendments to MFRS 101 Presentation of Financial Statements
 - Amendments to MFRS 108 Accounting Policies, Changes in Accounting
Estimates and Errors
- Amendments to MFRS Standards arising from Interest Rate Benchmark Reform:
 - Amendments to MFRS 7 Financial Instruments: Disclosures
 - Amendments to MFRS 9 Financial Instruments
 - Amendments to MFRS 139 Financial Instruments: Recognition and Measurement
- Amendments to MFRS 4 Insurance Contracts
(Extension of the Temporary Exemption from Applying MFRS 9)

The adoption of the above pronouncements does not have any material impact on the financial statements of the Group.

As at the date of authorisation of the interim financial report, the following MFRSs, amendments to MFRSs, IC Interpretations and amendments to IC Interpretations were issued but not yet effective and have not been adopted by the Group:-

	<u>Effective dates for financial periods beginning on or after</u>
- Amendments to MFRS Standards arising from Interest Rate Benchmark Reform - Phase 2 (Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16)	1 January 2021
- Amendment to MFRS 16 Leases (Covid-19-Related Rent Concessions beyond 30 June 2021)	1 April 2021
- Annual Improvements to MFRS Standards 2018 - 2020	1 January 2022
- Amendments to MFRS 3 Business Combinations (Reference to the Conceptual Framework)	1 January 2022
- Amendments to MFRS 116 Property, Plant and Equipment (Proceeds before Intended Use)	1 January 2022
- Amendments to MFRS 137 Provisions, Contingent Liabilities and Contingent Assets (Cost of Fulfilling a Contract)	1 January 2022
- MFRS 17 Insurance Contracts	1 January 2023
- Amendments to MFRS 17 Insurance Contracts	1 January 2023
- Amendments to MFRS 101 Presentation of Financial Statements (Classification of Liabilities as Current or Non-current) (Disclosure of Accounting Policies)	1 January 2023
- Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors	1 January 2023
- Amendments to MFRS 10 and MFRS 128 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Effective date yet to be determined by the Malaysian Accounting Standards Board

The Group will adopt the above pronouncements when they become effective in the respective financial periods. These pronouncements are not expected to have a material impact to the financial statements of the Group upon their initial recognition.

3. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the year ended 31 May 2020 was not subjected to any audit qualification.

4. Segmental Information

	←----- Continuing ----->			Discontinued Contents & Value Added Services	
	Construction RM'000	Investment Holding RM'000	Elimination RM'000	Total Consolidated RM'000	RM'000
Year ended 28 February 2021					
Total external revenue	152,090	-	-	152,090	-
Inter-segment revenue	79,463	-	(79,463)	-	-
Total segment revenue	231,553	-	(79,463)	152,090	-
Segment results	7,386	62	-	7,448	-
Finance costs	(246)	-	-	(246)	-
Profit before taxation	7,140	62	-	7,202	-
Taxation	(2,086)	-	-	(2,086)	-
Net Profit after taxation	5,054	62	-	5,116	-
Year ended 29 February 2020					
Total external revenue	123,613	-	(21,691)	101,922	8,673
Inter-segment revenue	14,930	-	(14,930)	-	-
Total segment revenue	138,543	-	(36,621)	101,922	8,673
Segment results	5,131	7,954	(8,985)	4,100	1,872
Finance costs	(186)	-	2	(184)	-
Profit before taxation	4,945	7,954	(8,983)	3,916	1,872
Taxation	(1,186)	-	69	(1,117)	-
Net Profit after taxation	3,759	7,954	(8,914)	2,799	1,872
As at 28 February 2021					
Total segment assets	162,173	104,352	(68,321)	198,204	-
Total segment liabilities	134,476	236	(59,084)	75,628	-
Depreciation and amortisation	3,083	51	-	3,134	-
Non-cash expenses other than depreciation and amortisation	-	-	-	-	-
As at 29 February 2020					
Total segment assets	123,262	105,090	(47,115)	181,237	-
Total segment liabilities	106,425	242	(38,941)	67,726	-
Depreciation and amortisation	1,984	60	(325)	1,719	361
Non-cash expenses other than depreciation and amortisation	-	-	-	-	-

5. Unusual Items due to their Nature, Size or Event

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group for the nine months ended 28 February 2021.

6. Changes in Estimates

There were no changes in accounting estimates made that would materially affect the accounts of the Group for the nine months ended 28 February 2021.

7. Seasonal or Cyclical Factors

The interim operations of the Group were not affected by any significant seasonal or cyclical factors during the nine months ended 28 February 2021.

8. Dividends Paid

There were no dividends paid during the nine months ended 28 February 2021.

9. Valuation of Property, Plant and Equipment

Property, plant and equipment of the Group were not revalued during the nine months ended 28 February 2021.

10. Debt And Equity Securities

On 2 October 2020, the issued and fully paid-up capital of the Company increased from 313,563,166 ordinary shares to 344,919,466 ordinary shares through private placement of 31,356,300 ordinary shares at an exercise price of RM0.149 per share. The newly issued ordinary shares ranked pari passu in all respect with the existing shares.

Other than the above, there were no issuance, cancellation, resale and repayment of debt and equity securities for the nine months ended 28 February 2021.

11. Changes in Composition of the Group

There were no changes to the composition of the Group for the nine months ended 28 February 2021.

12. Capital Commitments

There were no capital commitments for the purchase of any property, plant and equipment or any other expenses that were not accounted for in the financial statements as at 28 February 2021.

13. Changes in Contingent Liabilities and Contingent Assets

Details of contingent liabilities of the Company are as follows:

	28 February 2021 RM'000	31 May 2020 RM'000
Corporate guarantees in favour of customers of its wholly-owned subsidiary, E&J Builders Sdn. Bhd. for performance obligation of a project awarded to the subsidiary	10,533	10,533
Corporate guarantees in favour of suppliers of its indirect subsidiary, Gabungan EJB Konstrukt Sdn. Bhd. for the supply of goods	9,274	7,274
Corporate guarantees in favour of suppliers of its wholly owned subsidiary, Rexallent Construction Sdn. Bhd. for the supply of goods	7,600	1,600
Corporate guarantees in favour of licensed banks for repayment of the following:		
- islamic banking facilities granted to its wholly owned subsidiary, Rexallent Construction Sdn. Bhd. to part finance the purchase of machineries and equipment	3,000	-
- fixed rate industrial hire purchase facilities granted to its wholly owned subsidiary, E&J Builders Sdn. Bhd. to part finance the purchase of machineries and equipment	8,000	8,000
- industrial hire purchase facility granted to its wholly owned subsidiary, E&J Builders Sdn. Bhd. to part finance the purchase of one unit of tower crane	520	520
- hire purchase facilities granted to its indirect subsidiary, Gabungan EJB Konstrukt Sdn. Bhd. to part finance the purchase of two units of passenger hoist	435	435
- hire purchase facility granted to its wholly owned subsidiary, E&J Builders Sdn. Bhd. to part finance the purchase of two units of tower crane	1,521	1,521
- term loan facility granted to its wholly owned subsidiary, E&J Builders Sdn. Bhd. to finance the purchase of properties	1,540	1,540
- domestic recourse factoring facility to its wholly owned subsidiary, E&J Builders Sdn. Bhd. to finance approved certified progress claims by the customer	35,000	35,000
	<u>77,423</u>	<u>66,423</u>

Other than the above, there were no changes in contingent assets of the Group during the nine months ended 28 February 2021.

14. Subsequent Material Events

There were no material events subsequent to the end of the current quarter up to 21 April 2021 (being the last practicable date from the date of issue of this report) that are expected to have an operational or financial impact on the Group.

15. Significant Related Party Transactions

There were no significant related party transactions during the nine months ended 28 February 2021.

16. Fair Value of Financial Instruments

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data.

The following table analyses the fair value hierarchy for financial instruments carried at fair value in the statement of financial position:

	As at 28 February 2021 Level 1 Fair Value RM'000	As at 31 May 2020 Level 1 Fair Value RM'000
Financial asset		
Financial assets at fair value through other comprehensive income	<u>20,163</u>	<u>13,701</u>

Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad For the MAIN Market

17. Review of Performance - Comparison with Corresponding Results of Last Year Quarter

Financial review for the current quarter and financial year to date compared with the corresponding periods last year.

The results of the Group are tabulated below:

	Individual Quarter		Cumulative YTD	
	28 February 2021 RM'000	29 February 2020 RM'000	28 February 2021 RM'000	29 February 2020 RM'000
<u>Continuing operations</u>				
Revenue				
- Construction	53,276	44,767	152,090	101,922
- Investment Holding	-	-	-	-
	<u>53,276</u>	<u>44,767</u>	<u>152,090</u>	<u>101,922</u>
Profit / (Loss) Before Taxation				
- Construction	3,111	2,369	7,140	4,687
- Investment Holding	178	(72)	62	(771)
	<u>3,289</u>	<u>2,297</u>	<u>7,202</u>	<u>3,916</u>
<u>Discontinued operations</u>				
Revenue				
- Contents & Value Added Services	-	2,696	-	8,673
	<u>-</u>	<u>2,696</u>	<u>-</u>	<u>8,673</u>
Profit Before Taxation				
- Contents & Value Added Services	-	262	-	1,872
	<u>-</u>	<u>262</u>	<u>-</u>	<u>1,872</u>

Overall Performance

The Group had recorded a profit before taxation from continuing operations of RM3.29 million in the current quarter under review which is 43.0% higher than the profit before taxation from continuing operations of RM2.30 million reported in the preceding year's corresponding period.

Construction

Construction business had recorded a profit before taxation of RM3.11 million in the current quarter under review which is 31.2% higher than the profit before taxation of RM2.37 million reported in the preceding year's corresponding period. The increase in profit before taxation was mainly attributed from the familiarisation of Covid-19 pandemic restrictions and guidelines imposed by the Government in the preceding year's corresponding period. The experience gained helped us to ramp up our construction progress aggressively.

Contents & Value Added Services

No contribution from contents & value added services business in the quarter due to it being discontinued earlier.

Investment Holding

Investment holding business had recorded a profit before taxation of RM0.17 million in the current quarter under review compared to a loss before taxation of RM0.07 million reported in the preceding year's corresponding period. The increase in profit before taxation was mainly contributed from the interest received of RM0.27 million arising from the outstanding sum of disposal of subsidiaries amounting to RM6.00 million.

18. Review of Performance - Comparison with Corresponding Results of Preceding Quarter

	Current Quarter 28 February 2021 RM'000	Immediate Preceding Quarter 30 November 2020 RM'000
<u>Continuing operations</u>		
Revenue		
- Construction	53,276	57,950
- Investment Holding	-	-
	<u>53,276</u>	<u>57,950</u>
Profit / (Loss) Before Taxation		
- Construction	3,111	2,235
- Investment Holding	178	(50)
	<u>3,289</u>	<u>2,185</u>

Overall Performance

The Group had recorded a profit before taxation from continuing operations of RM3.29 million in the current quarter under review which is 50.2% higher than the profit before taxation from continuing operations of RM2.19 million reported in the immediate preceding quarter.

Construction

Construction business had recorded a profit before taxation of RM3.11 million in the current quarter under review which is 38.8% higher than the profit before taxation of RM2.24 million reported in the immediate preceding quarter. The increase in profit before taxation was mainly contributed from an on-going project namely Riveria City.

Investment Holding

Investment holding business had recorded a profit before taxation of RM0.17 million in the current quarter under review compared to a loss before taxation of RM0.05 million reported in the immediate preceding quarter. The increase in profit before taxation was mainly contributed from the interest received of RM0.27 million arising from the outstanding sum of disposal of subsidiaries amounting to RM6.00 million.

19. Current Year Prospects

The global economy is expected to contract weighed by the unprecedented lockdown taken to contain the pandemic and coupled by the weak oil price and ongoing international trade conflicts. These uncertainties have caused substantial declines, the deepest in recent times anyone has witnessed. So long as the aforesaid matters haven't been resolved, short and mid term prospects remain dire and affecting business confidence and sentiments.

20. Variance of Profit Forecast

Not applicable as the Group has not announced profit forecast in a public document.

21. Taxation

	Individual Quarter		Cumulative YTD	
	28 February 2021 RM'000	29 February 2020 RM'000	28 February 2021 RM'000	29 February 2020 RM'000
Current Tax	1,129	513	2,086	1,117
Deferred Tax	-	-	-	-
	<u>1,129</u>	<u>513</u>	<u>2,086</u>	<u>1,117</u>

The Group's effective tax rate is higher than the statutory tax rate, primarily due to certain expenses are not tax deductible and deferred tax assets not recognised in certain subsidiaries.

22. Sale of Unquoted Investment and Properties

There were no sale of unquoted investments and/or properties during the nine months ended 28 February 2021.

23. Quoted Securities

	As at 28 February 2021 RM'000	As at 31 May 2020 RM'000
Financial assets at fair value through other comprehensive income		
- Quoted shares in Malaysia	20,163	13,701
Analysed as follows:		
Non-Current	20,163	13,701

24. Status of Corporate Proposals

(a) On 13 April 2020, UOB Kay Hian Securities (M) Sdn. Bhd. on behalf of the Board of Directors of Ecobuilt announced that the Company proposes to undertake a private placement of up to 10% of the total number of issued shares of ECOBUILT ("Proposed Private Placement") to third party investors to be identified later.

On 16 April 2020, UOB Kay Hian Securities (M) Sdn. Bhd. on behalf of the Board of Directors of Ecobuilt announced that the listing application pursuant to the Proposed Private Placement has been submitted to Bursa Malaysia Securities Berhad.

On 17 April 2020, UOB Kay Hian Securities (M) Sdn. Bhd. on behalf of the Board of Directors of Ecobuilt announced additional information in relation to Section 2.6 of the Announcement, as follows:

2.6 Utilisation of proceeds

Based on the indicative issue price of RM0.0840 per Placement Share, and the indicative number of Placement Shares of 31,356,316, the Proposed Private Placement is expected to raise gross proceeds of up to approximately RM2.63 million. The proceeds are intended to be utilised by Ecobuilt and its subsidiary companies ("ECOBUILT Group" or the "Group") in the manner set out below:-

<u>Details of utilisation</u>	<u>Timeframe for utilisation</u>	<u>Amount</u> RM'000
Full/ partial payment for a piece of land intended as the Group's new storage or warehouse	Within 12 months from the receipt of placement funds	2,337
General working capital	Within 6 months from the receipt of placement funds	250
Estimated expenses for the Proposed Private Placement	Upon completion	47
		<u>2,634</u>

On 21 April 2020, UOB Kay Hian Securities (M) Sdn. Bhd. ("UOBKH") on behalf of the Board of Directors of Ecobuilt announced that Bursa Malaysia Securities Berhad ("Bursa Securities") had, vide its letter dated 20 April 2020 (the approval letter was received on 21 April 2020), resolved to approve the listing and quotation of up to 31,356,316 Placement Shares to be issued pursuant to the Proposed Private Placement, subject to the following conditions:-

- (i) Ecobuilt and UOBKH must fully comply with the relevant provisions under the Main Market Listing Requirements of Bursa Securities pertaining to the implementation of the Proposed Private Placement;
- (ii) Ecobuilt and UOBKH to inform Bursa Securities upon the completion of the Proposed Private Placement; and
- (iii) Ecobuilt to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Private Placement is completed.

On 21 September 2020, UOB Kay Hian Securities (M) Sdn. Bhd. on behalf of the Board of Directors of Ecobuilt announced that Board had on 21 September 2020 resolved to fix the issue price for the Proposed Private Placement at RM0.1490 per Placement Share. The issue price of RM0.1490 per Placement Share represents a discount of approximately 9.97% to the 5-day VWAP of Ecobuilt Shares up to and including 18 September 2020, being the last traded day of Ecobuilt Shares immediately preceding the price-fixing date of RM0.1655 per Ecobuilt Share.

On 2 October 2020, UOB Kay Hian Securities (M) Sdn. Bhd. on behalf of the Board of Directors of Ecobuilt announced that the Placement Shares of 31,356,300 issued pursuant to the Private Placement were listed and quoted on the Main Market of Bursa Malaysia Securities Berhad with effect from 9.00 a.m. on Friday, 2 October 2020, which marks the completion of the Private Placement.

25. Group Borrowings and Debt Securities

The Group borrowings and debt securities as at 28 February 2021 were denominated in Ringgit Malaysia and are as follows:-

	As at 28 February 2021 RM'000	As at 31 May 2020 RM'000
Secured		
Current:		
- Term Loans	71	63
Non-Current:		
- Term Loans	1,408	1,419
	<u>1,479</u>	<u>1,482</u>

26. Material Litigation

(a) Chong Cheng Voon vs Safetags Solution Sdn. Bhd. ("Safetag") & Rexallent Construction Sdn. Bhd. ("Rexallent") & Dexon Electrical Engineering Sdn. Bhd. ("Dexon") & Cytrix Engineering Sdn. Bhd. ("Cytrix Engineering") (collectively referred as the "Defendants")

On 4 July 2018, Chong Cheng Voon ("CCV"), an employee of Cytrix brought an action against the Defendants claiming damages for pain and suffering, medical expenses and loss of future earnings as a result of injuries whilst engaged at work at the 3 Element project construction site of which Safetags, Rexallent, Dexon and Cytrix were the developer, main contractor, nominated sub-contractor and sub-sub contractor respectively.

In undertaking the work, Dexon and Rexallent had separately procured a Workmen Compensation Insurance Policy from MSIG and Berjaya Sompoo respectively. All the four named defendants are insured person in the policy for their respective rights and interests.

The points of defense raised so far as Rexallent is concerned are as follows:

- (i) Rexallent had put in place adequate health and safety measures at the work site to the letter of the law;
- (ii) CCV who was not wearing a proper and approved safety helmet, was wholly or partly responsible for the injuries; and
- (iii) CCV is eligible to SOCSO protection and his employer, Cytrix is a contributor. As such, CCV's remedies lie solely under the Employees' Social Security Act 1969.

In view of the legal advice, the Board of Directors of the Company is of the opinion that the Company is in a position to dispute the claim or any part thereof.

Other than the above, there was no pending material litigation as at 28 February 2021.

27. Dividends Payable

The Board of Directors does not recommend any dividend for the reporting quarter.

28. Earnings Per Share (EPS)

(a) *Basic / Diluted per share*

Basic earnings per share figures are computed by dividing profit for the period attributable to Equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	Individual Quarter		Cumulative YTD	
	28 February 2021	29 February 2020	28 February 2021	29 February 2020
Profit attributable to Equity holders of the Company (RM'000)				
- Continuing operations	2,069	1,600	4,791	2,242
- Discontinued operations	-	262	-	1,872
	<u>2,069</u>	<u>1,862</u>	<u>4,791</u>	<u>4,114</u>
Weighted average number of ordinary shares in issue	344,919,466	313,563,166	344,919,466	313,563,166
Basic / Diluted earnings per share (sen)				
- Continuing operations	0.60	0.51	1.39	0.72
- Discontinued operations	-	0.08	-	0.60
	<u>0.60</u>	<u>0.59</u>	<u>1.39</u>	<u>1.31</u>

29. Notes to the Statement of Profit or Loss and Other Comprehensive Income

	Individual Quarter		Cumulative YTD	
	28 February 2021 RM'000	29 February 2020 RM'000	28 February 2021 RM'000	29 February 2020 RM'000
Amortisation of intangible assets for discontinued operations	-	(12)	-	(35)
Depreciation of property, plant and equipment				
- Continuing operations	(1,114)	(1,092)	(3,112)	(1,719)
- Discontinued operations	-	(117)	-	(326)
Depreciation of right-of-use assets	(53)	-	(162)	-
Loss on disposal of subsidiary companies	-	-	-	(1,231)
Dividend income	-	78	-	78
Gain on disposal of property, plant and equipment	-	-	2	-
Gain on derecognise of right-of-use assets	-	-	1	-

30. Authorisation for Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 28 April 2021.