



OCEAN VANTAGE HOLDINGS BERHAD

REGISTRATION NO.: 201801036887 (1298917-H)

Interim Financial Report
For The First Quarter Ended
31 March 2023



UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 31 MARCH 2023⁽¹⁾

	Notes	-- Individual Quarter --		-- Cumulative Quarter --	
		3 months ended		3 months ended	
		Unaudited 31/03/2023 RM'000	Unaudited 31/03/2022 RM'000	Unaudited 31/03/2023 RM'000	Unaudited 31/03/2022 RM'000
Revenue	A9	47,451	26,782	47,451	26,782
Cost of sales		(39,991)	(21,911)	(39,991)	(21,911)
Gross profit		7,460	4,871	7,460	4,871
Other income		470	65	470	65
Administrative expenses		(4,416)	(2,959)	(4,416)	(2,959)
Profit from operations		3,514	1,977	3,514	1,977
Finance costs		(371)	(78)	(371)	(78)
Profit before taxation ("PBT")	B12	3,143	1,899	3,143	1,899
Taxation	B5	(994)	(509)	(994)	(509)
Profit after taxation ("PAT")		2,149	1,390	2,149	1,390
Other comprehensive loss, net of tax					
<i>Item that may be reclassified subsequently to profit or loss</i>					
Exchange differences on translation of foreign operations		(14)	-	(14)	-
Total comprehensive income for the		2,135	1,390	2,135	1,390
Profit/(Loss) for the financial period attributable to:					
Owners of the Company		2,347	1,386	2,347	1,386
Non-controlling interests		(198)	4	(198)	4
		2,149	1,390	2,149	1,390
Total comprehensive income/(loss) for the financial period attributable to:					
Owners of the Company		2,333	1,386	2,333	1,386
Non-controlling interests		(198)	4	(198)	4
		2,135	1,390	2,135	1,390
Earnings per share attributable to owners of the parent (sen)					
- Basic	B12	0.56	0.34	0.56	0.34
- Diluted	B12	0.56	0.34	0.56	0.34

Note:

⁽¹⁾ The basis of preparation of the Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to this interim financial report.

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Registration No.: 201801036887 (1298917-H)

(Incorporated in Malaysia)

Interim Financial Report For The First Quarter Ended 31 March 2023

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

	Notes	Unaudited As at 31/03/2023 RM'000	Audited As at 31/12/2022 RM'000
Non-current asset			
Property, plant and equipment		12,812	12,005
Current assets			
Inventories		599	387
Trade receivables		40,277	51,157
Contract assets		19,066	12,464
Other receivables, deposit and prepayments		4,231	5,412
Current tax assets		134	185
Fixed deposit placed with financial institutions		4,743	12,449
Cash and bank balances		15,157	5,288
		<u>84,207</u>	<u>87,342</u>
Total assets		<u>97,019</u>	<u>99,347</u>
Equity			
Share capital		39,188	39,188
Reserves		(12,709)	(12,695)
Retained earnings		36,705	34,358
		<u>63,184</u>	<u>60,851</u>
Non-controlling interests		(4)	194
		<u>63,180</u>	<u>61,045</u>
Non-current liabilities			
Bank borrowings	B8	1,844	2,765
Deferred tax liabilities		923	733
		<u>2,767</u>	<u>3,498</u>
Current liabilities			
Bank borrowings	B8	7,175	6,691
Trade payables		20,831	23,980
Contract liabilities		71	144
Other payables and accruals		1,839	2,560
Current tax liabilities		1,156	1,429
		<u>31,072</u>	<u>34,804</u>
Total liabilities		<u>33,839</u>	<u>38,302</u>
Total equity and liabilities		<u>97,019</u>	<u>99,347</u>
Number of ordinary shares in issue ('000)		419,940	411,000
Net assets per share attributable to owners of the parent (RM)		0.15	0.15

Note:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to this interim financial report.

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

	Non-distributable				Distributable		Total equity RM'000
	Share capital RM'000	Foreign currency translation reserve RM'000	Other reserve RM'000	Reorganisation deficit RM'000	Retained earnings RM'000	Non-controlling interests RM'000	
Balance as at 1 January 2022	37,087	-	2,336	(15,031)	35,455	(235)	59,612
Profit for the financial period	-	-	-	-	1,386	4	1,390
Balance as at 31 March 2022	37,087	-	2,336	(15,031)	36,841	(231)	61,002
Balance as at 1 January 2022	39,188	-	2,336	(15,031)	34,358	194	61,045
Profit/(Loss) for the financial period	-	-	-	-	2,347	(198)	2,149
Other comprehensive loss for the financial period	-	(14)	-	-	-	-	(14)
Balance as at 31 March 2023	39,188	(14)	2,336	(15,031)	36,705	(4)	63,180

Note:

⁽¹⁾ The basis of preparation of the Unaudited Condensed Consolidated Statements of Changes should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to this interim financial report



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FIRST QUARTER ENDED 31 MARCH 2023⁽¹⁾

	Unaudited 3 months ended	
	31/03/2023 RM'000	31/03/2022 RM'000
Cash Flows from Operating Activities		
Profit before taxation	3,143	1,899
Adjustments for:		
Depreciation of property, plant and equipment	578	359
Interest expenses	371	78
Gain from disposal of rights of use asset	(3)	-
Interest income	(13)	(16)
Unrealised gain on foreign exchange	(451)	(43)
Operating profit before working capital changes	<u>3,625</u>	<u>2,277</u>
Changes in working capital		
Inventories	(212)	26
Trade and other receivables	12,550	8,080
Trade and other payables	(3,905)	(400)
Contract assets	(6,602)	(700)
Contract liabilities	(73)	(271)
Cash generated from operations	<u>5,383</u>	<u>9,012</u>
Income tax paid	<u>(1,027)</u>	<u>(1,171)</u>
Net cash generated from operating activities	<u>4,356</u>	<u>7,841</u>
Cash Flows from Investing Activities		
Interest received	13	16
Changes in pledged deposits	2,102	-
Purchase of property, plant and equipment	(768)	(266)
Net cash generated from/(used in) investing activities	<u>1,347</u>	<u>(250)</u>
Cash Flows from Financing Activities		
Interest paid	(371)	(78)
Drawdown of short term borrowing	4,371	-
Repayment of short term borrowing	(3,967)	-
Repayment of term loans	(1,257)	(16)
Repayment of hire purchase liabilities	(77)	-
Repayment of lease liabilities	(168)	(106)
Net cash used in financing activities	<u>(1,469)</u>	<u>(200)</u>
Net change in cash and cash equivalents	<u>4,234</u>	<u>7,391</u>
Effect of exchange rate fluctuations on cash held	<u>(18)</u>	<u>(5)</u>
Cash and cash equivalents as at beginning of financial period	<u>3,176</u>	<u>10,889</u>
Cash and cash equivalents as at end of financial period	<u>7,392</u>	<u>18,275</u>

Notes:

⁽¹⁾ The basis of preparation of the Unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to this interim financial report.



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

A. EXPLANATORY NOTES PURSUANT TO MFRS 134: INTERIM FINANCIAL REPORTING

A1. Basis of preparation

The interim financial report of Ocean Vantage Holdings Berhad (“**OVH**” or the “**Company**”) and its subsidiaries (collectively known as the “**Group**”) are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“**MFRSs**”) 134: Interim Financial Reporting and Rule 9.22 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Malaysia**”) (“**Listing Requirements**”).

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes are attached to this interim financial report.

The accounting policies adopted in the interim financial statements are consistent with those as adopted in the annual audited financial statements for the financial year ended 31 December 2022. The Group has adopted those standards, amendments and interpretations that have become effective and such adoptions do not have material impact on the financial position and performance of the Group.

A2. Significant accounting policies

The significant accounting policies adopted by the Group in this interim financial statements are consistent with those as adopted in the annual audited financial statements for the financial year ended 31 December 2022. The Group has in addition adopted the following new and revised MFRSs, Amendments to MFRSs and IC Interpretations for the financial year beginning 1 January 2023.

(a) New MFRS, Amendments/improvements to MFRSs and IC Interpretations

Amendments/Improvement to MFRSs

- MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards
- MFRS 7	Financial Instruments: Disclosures
- MFRS 9	Financial Instruments
- MFRS 15	Revenue from Contracts with Customers
- MFRS 101	Presentation of Financial Statements
- MFRS 107	Statements of Cash Flows
- MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
- MFRS 112	Income Taxes
- MFRS 116	Property, Plant and Equipment
- MFRS 119	Employee Benefits

**A2. Significant accounting policies (Cont'd)****(a) New MFRS, Amendments/improvements to MFRSs and IC Interpretations (Cont'd)**Amendments/Improvement to MFRSs (Cont'd)

- | | |
|------------|--|
| - MFRS 132 | Financial instruments: Presentation |
| - MFRS 136 | Impairment of Assets |
| - MFRS 137 | Provisions, Contingent Liabilities and Contingent Assets |

(b) New MFRS, Amendments/improvements to MFRSs and IC Interpretations, but not yet effective for annual period beginning on or after 1 January 2023

<u>Amendments/Improvements to MFRSs</u>		Effective for financial periods beginning on or after
- MFRS 10	Consolidated Financial Statements	Deferred
- MFRS 16	Leases	1 January 2024
- MFRS 101	Presentation of Financial Statements	1 January 2024
- MFRS 128	Investments in Associates and Joint Ventures	Deferred

A3. Auditors' report

The audited financial statements of the Group for the financial year ended 31 December 2022 was not subject to any qualification.

A4. Seasonal or cyclical factors

The business operations of the Group were not affected by seasonal or cyclical factors.

A5. Material unusual items

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

A6. Material changes in estimates

There were no material changes in estimates that have a material effect in the current financial quarter under review.

A7. Debt and equity securities

There was no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during current financial quarter under review.

A8. Dividends

There was no dividend paid by the Group during the current financial quarter under review.

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A9. Segmental Reporting

The Group's reportable segmental information for the cumulative financial period is as follows:-

	31 March 2023						31 March 2022					
	EPC and Project Management RM'000	Supply of Manpower RM'000	Supply of material, tools and equipment RM'000	Management fee RM'000	Adjustment and eliminations RM'000	Total RM'000	EPC and Project Management RM'000	Supply of Manpower RM'000	Supply of material, tools and equipment RM'000	Management fee RM'000	Adjustment and eliminations RM'000	Total RM'000
Revenue:												
External customers	26,520	19,078	1,853	-	-	47,451	5,480	19,384	1,918	-	-	26,782
Inter-segment revenue	8,670	-	-	818	(9,488)	-	1,305	-	-	1,154	(2,459)	-
	<u>35,190</u>	<u>19,078</u>	<u>1,853</u>	<u>818</u>	<u>(9,488)</u>	<u>47,451</u>	<u>6,785</u>	<u>19,384</u>	<u>1,918</u>	<u>1,154</u>	<u>(2,459)</u>	<u>26,782</u>
Segment profit	3,229	3,718	513	-	-	7,460	1,269	3,164	438	-	-	4,871
Other income						470						65
Unallocated expenses						(4,416)						(2,959)
Finance costs						(371)						(78)
Income tax expense						(994)						(509)
Profit for the period						<u>2,149</u>						<u>1,390</u>
Results:												
<i>Included in the measure of segment profit are:</i>												
Employee benefit expenses	1,250	600	-	-	-	1,850	181	256	-	-	-	437
Depreciation	281	-	-	-	-	281	213	-	-	-	-	213



A10. Changes in the composition of the Group

There were no changes in the composition of the Group during the current financial quarter under review.

A11. Contingent assets and contingent liabilities

Save as disclosed below, there were no other contingent assets and contingent liabilities as at the date of this interim financial statements.

	Unaudited 3 months ended	
	31/03/2023	31/03/2022
	RM'000	RM'000
Secured		
Bank guarantee	9,353	3,271

A12. Capital commitments

Capital commitments not provided for in current financial quarter under review **are as follows:**

	Unaudited 3 months ended	
	31/03/2023	31/03/2022
	RM'000	RM'000
Contracted but not provided for		
Tools & Equipments	40	-

A13. Significant related party transactions

The Group's transactions with companies in which the directors or substantial shareholders have an interest in for the current financial quarter were as follows:-

	-- Individual Quarter --		-- Cumulative Quarter --	
	Unaudited		Unaudited	
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
	RM'000	RM'000	RM'000	RM'000
Charged by a related party:				
- Rental of premise	33	33	33	33
- Legal consultancy services	45	45	45	45

These transactions have been entered into in the normal course of business.



A14. Fair value of financial liabilities

There were no gains or losses arising from fair value changes of the Group's financial liabilities for the current financial quarter under review.

A15. Valuation of property, plant and equipment

The Group has not carried out any valuation of its property, plant and equipment in the current financial quarter.

A16. Significant event subsequent to the end of the current Interim financial quarter

Except as mentioned below, there were no other material events subsequent to the end of current financial quarter under review that have not been reflected in this interim financial statement.

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B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS

B1. Review of Group's Performance

(a) Results for current financial quarter

	Unaudited Quarter Ended		Variance	
	31/03/2023	31/03/2022	RM'000	%
	("Q1/23")	("Q1/22")		
	RM'000	RM'000		
Revenue	47,451	26,782	20,669	77.17%
PBT	3,143	1,899	1,244	65.51%

The Group recorded revenue of RM47.45 million for the financial quarter ended Q1/23. This was mainly contributed by the EPC and project management segment and supply of manpower segment amounting to RM26.52 million or approximately 55.89% and RM19.08 million or approximately 40.21% of the Group's total revenue, respectively. The remaining revenue of RM1.85 million or approximately 3.90% was contributed by supply of material, tools and equipment segment.

The Group registered a PBT of RM3.14 million in the current financial quarter under review.

(b) Comparison between current financial quarter and financial year-to-date results

	Unaudited Quarter Ended		Variance	
	31/03/2023	31/03/2022	RM'000	%
	("Q1/23")	("Q1/22")		
	RM'000	RM'000		
Revenue	47,451	26,782	20,669	77.17%
PBT	3,143	1,899	1,244	65.51%

For the current financial quarter, the Group recorded a revenue of RM47.45 million as compared to the last financial quarter of RM26.78 million. The increase of revenue for the current financial quarter ended Q1/23 as compared to the previous financial quarter Q1/22 was contributed by the EPC and project management segment amounting to RM21.04 million. This was mainly due to the revenue derived from the Bintulu Additional Gas Sales Facility 2 ("BAGSF 2") project in the current financial quarter ended Q1/23. Meanwhile, both revenue stream from supply of manpower segment and supply of material, tools and equipment segment remained consistent throughout the period.

The significant increase in administrative expenses by RM1.46 million for the current financial quarter ended Q1/23 was mainly due to increase in staff costs, realised loss on foreign exchange and additional professional fees incurred in relation to new banking facilities obtained by the Group.



B2. Comparison with immediate preceding quarter's results

	Unaudited		Variance	
	Quarter Ended			
	31/03/2023 ("Q1/23") RM'000	31/12/2022 ("Q4/22") RM'000	RM'000	%
Revenue	47,451	51,319	(3,868)	-7.54%
PBT	3,143	(3,755)	6,898	-183.70%

The Group recorded a decrease in revenue by RM3.87 million or 7.54% in the financial quarter Q1/23 as compared to the preceding financial quarter Q4/22. The decrease in revenue was mainly arising from manpower supply segment as result of a completion of a manpower service contract in Q4/22.

The current financial quarter ended Q1/23 recorded a decrease in administrative expenses by RM12.62 million as there was no impairment of trade receivables in the current financial quarter ended Q1/23.

B3. Commentary on prospects

Despite the globally challenging business environment, the anticipated uptrend of energy prices has encouraged the global oil majors to continue their commitment to invest in the oil and gas ("O&G") sector while committing to new investments in the green energy workspace. The recent decision of the Organisation of the Petroleum Exporting Countries ("OPEC") Plus countries to scale back production to further push up the price of crude oil may further fuel more activities leading to continual growth in the O&G industry. According to the recently published PETRONAS Activity Outlook (PAO) 2023-2025, the O&G industry remains positive with PETRONAS committed to increase its capital expenditure to RM300 billion over the next five years in its efforts to cater additional investment in its core business and the energy transition plan.

The Group is anticipating a busy year ahead with the increase in drilling activities in Malaysia and globally which will translate to more EPC and project management and manpower supply related works for the Group. The Group is expecting to participate in more tenders through year 2023 to year 2024 relating to various maintenance and construction projects both onshore and offshore. Aside to the O&G, the Group will continue to explore opportunities in other business areas related to renewable including solar energy and the development of Electric Vehicle infrastructures.

In view of the above, OVH will remain focused in pursuing key long-term strategies to enable the Group to weather these challenges ahead. The Management recognises the importance of investing in human capital development through training and new recruitments to grow a stronger and resilient team that will not only adapt to the ever-changing landscape but will be crucial in contributing towards the continual growth of the group.

Barring any unforeseen circumstances, the Group remains optimistic of positive performance in financial year 2023.

B4. Profit forecast or profit guarantee

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



B5. Taxation

	--- Individual Quarter ---		--- Cumulative Quarter ---	
	Unaudited		Unaudited	
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
	RM'000	RM'000	RM'000	RM'000
Malaysian Income Tax				
- Current tax	804	503	804	503
- Deferred tax liabilities	190	6	190	6
	<u>994</u>	<u>509</u>	<u>994</u>	<u>509</u>
Effective tax rates	31.63%	26.80%	31.63%	26.80%

The Group's effective tax rate for current quarter under review is higher than the statutory income tax rate of 24% is mainly due to non-tax deductible expenses and certain losses incurred in subsidiaries of the which not available for tax deduction in Group.

B6. Status update on memorandum of understanding ("MOU")

MOU between OVH and ADL Solar Sdn. Bhd. ("ADL")

On 19 March 2021, the Company has entered into a MOU with ADL for the purpose of forming a strategic partnership for mutual benefit and commercial consideration, by exploring and identifying opportunities related to the renewable energy business and to engage in discussion for the purposes of jointly preparing and submitting proposals/tenders to identify, mutually agreed project(s) based on the understanding and commitments in the collaborative effort as contained in the MOU.

There has been no material development since the last update announcement on 28 February 2023.

MOU between OVH and PCI Engineering (M) Sdn. Bhd. ("PCIEM")

On 8 April 2022, the Company has entered into a MOU with PCIEM to collaborate in forming a business venture to set up a pipeline coating business ("Cooperation Agreement") to serve the domestic market in Malaysia as well as South East Asia, Australia and its related region based on the understanding and commitments as contained in the MOU.

There has been no material development since the last update announcement on 28 February 2023.



B7. Status of utilisation of proceeds

Proceeds from the IPO

On 30 June 2020, the Company issued its prospectus in relation to the public issue of 82,200,000 new ordinary shares (“**Public Issue**”) at RM0.26 per share in conjunction with the listing (“**IPO**”). The listing exercise of the Company’s enlarged share capital of 411,000,000 shares on the ACE Market of Bursa Securities was completed on 22 July 2020.

On 21 July 2022, the Board had decided to extend the timeframe for the utilisation of IPO proceeds for an additional of 24 months from the initial timeframe for the utilisation of the IPO proceeds.

The gross proceeds of RM21.37 million raised from the IPO are intended to be utilised in the following manner:-

Details of Utilisation	Proposed Utilisation	Actual Utilised	Unutilised Amount	Estimated timeframe for utilisation from Listing
	RM’000	RM’000	RM’000	
Broadening the range of support services	3,236	1,120	2,116	Within 48 months
Capital expenditure for the downstream O&G segment	8,592	3,687	4,905	Within 48 months
General working capital	6,544	4,481	2,063	Within 48 months
Listing expenses	3,000	3,000	-	Immediately
	21,372	12,288	9,084	

The utilisation of proceeds as disclosed above should be read in conjunction with the Prospectus of the Company dated 30 June 2020.

Proceeds from the Special Issue

The Special Issue has been completed following the listing of and quotation for a total of 8,939,564 Special Issue Shares at RM0.235 per shares on the ACE Market of Bursa Securities on 8 June 2022.

The details and status of the utilisation of proceeds from the Special Issue are as follows:-

Details of Utilisation	Proposed Utilisation	Actual Utilised	Unutilised Amount	Estimated timeframe for utilisation from Listing
	RM’000	RM’000	RM’000	
Capital expenditure, acquisitions and investments	1,556	1,000	556	Within 36 months
Working Capital	424	424	-	Within 24 months
Estimated expenses	121	116	5	Immediately
	2,101	1,540	561	

The utilisation of proceeds as disclosed above should be read in conjunction with the announcement dated 3 September 2021.

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**B8. Bank borrowings**

The Group's borrowings were as follows:

	Unaudited	
	3 months ended	
	31/03/2023	31/03/2022
	RM'000	RM'000
<u>Secured</u>		
Current liabilities		
Bank overdraft	2,161	-
Hire purchase liabilities	321	182
Lease liabilities	661	220
Short term borrowing	4,032	-
Term loan	-	65
	<u>7,175</u>	<u>467</u>
Non-current liabilities		
Hire purchase liabilities	1,204	799
Lease liabilities	640	252
Term loan	-	1,233
	<u>1,844</u>	<u>2,284</u>
Total bank borrowings	<u>9,019</u>	<u>2,751</u>

All the group's borrowings are denominated in Ringgit Malaysia.

B9. Material litigation

As at the date of this interim financial report, there were no material litigation involving the Group.

B10. Dividends proposed

There were no dividends proposed for the current financial quarter under review.

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B11. Earnings Per Share (“EPS”)

	--- Individual Quarter ---		--- Cumulative Quarter ---	
	Unaudited		Unaudited	
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
	RM'000	RM'000	RM'000	RM'000
Profit after tax attributable to owners of the Company	<u>2,347</u>	<u>1,386</u>	<u>2,347</u>	<u>1,386</u>
Weighted average number of ordinary shares ('000)	<u>419,940</u>	<u>411,000</u>	<u>419,940</u>	<u>411,000</u>
Basic EPS (sen) ⁽¹⁾	<u>0.56</u>	<u>0.34</u>	<u>0.56</u>	<u>0.34</u>
Diluted EPS (sen) ⁽²⁾	<u>0.56</u>	<u>0.34</u>	<u>0.56</u>	<u>0.34</u>

The basic and diluted EPS are calculated based on the Group’s profit after taxation attributable to owners of the parent divided by the number of ordinary shares deemed in issue during the financial period.

Notes:

- (1) Basic EPS is calculated by dividing the profit after tax attributable to owners of the Company by weighted average number of ordinary shares.
- (2) Diluted EPS for the current quarter and financial year to date ended 31 December 2021 is equivalent to the basic EPS as the Company does not have convertible options as at the end of the reporting period.

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B12. Disclosure on selected expense/(income) items as required by the Listing Requirements

	--- Individual Quarter ---		--- Cumulative Quarter ---	
	Unaudited		Unaudited	
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
	RM'000	RM'000	RM'000	RM'000
Profit before tax is arrived at after charging/(crediting):-				
Auditor's remuneration				
- current year	40	27	40	27
Depreciation of property, plant and equipment	578	359	578	359
Interest expense	371	78	371	78
Interest income	(13)	(16)	(13)	(16)
Realised loss on foreign exchange	417	2	417	2
Rental expense on:				
- Premises	13	5	13	5
- Machinery and equipment	3,540	-	3,540	-
Unrealised gain on foreign exchange	(451)	(43)	(451)	(43)
	<u>(451)</u>	<u>(43)</u>	<u>(451)</u>	<u>(43)</u>

BY ORDER OF THE BOARD

25 May 2023

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