



COSMOS TECHNOLOGY INTERNATIONAL BERHAD

(Registration no.: 201901017221 (1326549-P))
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT

FOR THE FIRST QUARTER ENDED 31 JULY 2022

COSMOS TECHNOLOGY INTERNATIONAL BERHAD

(Registration no.: 201901017221 (1326549-P))

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 JULY 2022

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 31 JULY 2022 ⁽¹⁾

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	Unaudited 31.7.2022	Unaudited 31.7.2021⁽²⁾	Unaudited 31.7.2022	Unaudited 31.7.2021⁽²⁾
	RM'000	RM'000	RM'000	RM'000
Revenue	13,842	N/A	13,842	N/A
Cost of sales	(10,264)	N/A	(10,264)	N/A
Gross profit	3,578	N/A	3,578	N/A
Other income	302	N/A	302	N/A
Administrative expenses	(1,166)	N/A	(1,166)	N/A
Selling and distribution expenses	(503)	N/A	(503)	N/A
Profit from operations	2,211	N/A	2,211	N/A
Finance costs	(131)	N/A	(131)	N/A
Profit before tax	2,080	N/A	2,080	N/A
Taxation	(530)	N/A	(530)	N/A
Profit after tax	1,550	N/A	1,550	N/A
Other comprehensive income	-	N/A	-	N/A
Total comprehensive income for the financial period	1,550	N/A	1,550	N/A
Total comprehensive income for the financial period attributable to:				
- Equity holders of the Company	1,550	N/A	1,550	N/A
Earnings per share (sen) ⁽³⁾				
- Basic	0.81	N/A	0.81	N/A
- Diluted	N/A	N/A	N/A	N/A

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Notes:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income is disclosed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company in relation to its initial public offering ("IPO") dated 14 September 2022 ("**Prospectus**") and the accompanying explanatory notes attached to this interim financial report.
- (2) This is the first interim financial report being announced in compliance with the ACE Market Listing Requirements ("**Listing Requirements**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**"). There are no comparative figures for the preceding corresponding quarter and period as there is no interim financial report prepared for the comparative quarter concerned.
- (3) Basic and diluted earnings per share is calculated based on the issued ordinary shares in the Company ("**Shares**") of 192,376,000 Shares before the Public Issue (as defined in Note B10).

N/A - Not Applicable

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2022⁽¹⁾

	Unaudited 31.7.2022 RM'000	Audited 30.4.2022 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	5,032	4,215
Right-of-use assets	188	239
Total non-current assets	<u>5,220</u>	<u>4,454</u>
Current assets		
Inventories	10,565	10,718
Trade and other receivables	16,833	15,343
Other current assets	1,917	1,922
Fixed deposits with licensed banks, cash and bank balances	17,195	13,393
Total current assets	<u>46,510</u>	<u>41,376</u>
TOTAL ASSETS	<u>51,730</u>	<u>45,830</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	13,963	13,963
Retained earnings	14,138	12,588
TOTAL EQUITY	<u>28,101</u>	<u>26,551</u>
Non-current liabilities		
Borrowings	236	246
Lease liabilities	1,989	2,093
Deferred tax liabilities	36	36
Total non-current liabilities	<u>2,261</u>	<u>2,375</u>
Current liabilities		
Trade and other payables	14,949	10,061
Borrowings	4,663	4,916
Lease liabilities	848	848
Provision of taxation	908	1,079
Total current liabilities	<u>21,368</u>	<u>16,904</u>
TOTAL LIABILITIES	<u>23,629</u>	<u>19,279</u>
TOTAL EQUITY AND LIABILITIES	<u>51,730</u>	<u>45,830</u>
NET ASSETS PER SHARE (sen)⁽²⁾	14.61	13.80

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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 JULY 2022

Note:

- (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 Accountants' Report as disclosed in the Prospectus and the accompanying explanatory notes attached to this interim financial report.
- (2) Net assets per share is computed based on the weighted average number of Shares of 192,376,000 Shares before the Public Issue (as defined in Note B10).

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31 JULY 2022⁽¹⁾⁽²⁾

	<u>Non- distributable</u>	<u>Distributable</u>	
	Share capital	Retained earnings	Total equity
	RM'000	RM'000	RM'000
Balance as at 1 May 2022	13,963	12,588	26,551
Profit for the financial period	-	1,550	1,550
Balance as at 31 July 2022	<u>13,963</u>	<u>14,138</u>	<u>28,101</u>

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 Accountants' Report as disclosed in the Prospectus and the accompanying explanatory notes attached to this interim financial report.
- (2) This is the first interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter as no interim financial report was prepared for the comparative quarter concerned.

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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 JULY 2022

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FIRST QUARTER ENDED 31 JULY 2022⁽¹⁾

	Unaudited Quarter Ended	
	31.7.2022	31.7.2021 ⁽²⁾
	RM'000	RM'000
Cash flows from operating activities		
Profit before taxation	2,080	N/A
Adjustments for:		
Depreciation of property, plant and equipment	224	N/A
Depreciation of right-of-use assets	51	N/A
Interest expense	131	N/A
Interest income	(27)	N/A
Operating gain before working capital changes	2,459	N/A
Decrease in inventories	153	N/A
Increase in trade and other receivables	(1,490)	N/A
Decrease in other current assets	5	N/A
Increase in trade and other payables	4,888	N/A
Increase in bills payable	467	N/A
Cash generated from operations	6,482	N/A
Interest paid	(48)	N/A
Tax paid	(701)	N/A
Net cash generated from operating activities	5,733	N/A
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,041)	N/A
Interest received	27	N/A
Net cash used in investing activities	(1,014)	N/A
Cash flows from financing activities		
Repayment of lease liabilities	(115)	N/A
Fixed deposit interest pledged	(3)	N/A
Drawdown of fixed deposit pledge	405	N/A
Lease liabilities interest paid	(81)	N/A
Repayment of obligation under lease liabilities	(52)	N/A
Drawdown of lease liabilities	63	N/A
Term loan interest paid	(2)	N/A
Repayment of term loans	(10)	N/A
Net cash generated from financing activities	205	N/A
Net increase in cash and cash equivalents	4,924	N/A
Cash and cash equivalents at beginning of the period	9,690	N/A
Cash and cash equivalents at end of the period	14,614	N/A

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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 JULY 2022

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FIRST QUARTER ENDED 31 JULY 2022⁽¹⁾ (CONT'D)

	Unaudited Quarter Ended	
	31.7.2022	31.7.2021 ⁽²⁾
	RM'000	RM'000
Cash and cash equivalents at end of the period consist of:		
Cash and bank balance	12,487	N/A
Fixed deposit with licensed bank	4,708	N/A
	<u>17,195</u>	<u>N/A</u>
Bank overdraft	(1,706)	N/A
Fixed deposit held under lien	(875)	N/A
	<u>14,614</u>	<u>N/A</u>

Notes:

- (1) The basis of preparation of the above Unaudited Condensed Consolidated Statement of Cash Flows is disclosed in Note A1 of the notes to this interim financial report and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus and the accompanying explanatory notes attached to this interim financial report.
- (2) This is the first interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter as no interim financial report was prepared for the comparative quarter concerned.

N/A - Not Applicable

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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 JULY 2022

PART A: EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD ("MFRS") 134 - INTERIM FINANCIAL REPORTING

A1. Basis of Preparation

The interim financial report of Cosmos Technology International Berhad ("**COSMOS**" or the "**Company**") and its subsidiaries (the "**Group**") is unaudited and have been prepared in accordance with the requirements of the Malaysian Financial Reporting Standard ("**MFRS**") 134: Interim Financial Reporting and Appendix 9B of the ACE Market Listing Requirements of Bursa Securities.

This is the first interim financial report for the first quarter ended 31 July 2022 announced by the Group in compliance with the Listing Requirements of Bursa Securities. As such, there are no comparative figures for the preceding corresponding quarter.

This interim financial report should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company in relation to its initial public offering ("**IPO**") dated 14 September 2022 ("**Prospectus**") and the accompanying explanatory notes attached to this interim financial report.

A2. Significant Accounting Policies

The following new and revised MFRSs issued by MASB, have been adopted, and the adoptions do not have any or significant impact to the financial statements for the financial year ending 30 April 2023:

Title		Effective Date
Amendments to MFRS 1:	First-time Adoption of Malaysian Financial Reporting Standards	1 May 2022
Amendments to MFRS 3:	Business Combinations	1 May 2022
Amendments to MFRS 9:	Financial Instruments	1 May 2022
Amendments to MFRS 116:	Property, Plant and Equipment	1 May 2022
Amendments to MFRS 137:	Provisions, Contingent Liabilities and Contingent Assets	1 May 2022
Amendments to MFRS 141:	Agriculture	1 May 2022

MFRSs that have been issued but only effective for financial period beginning on 1 January 2023 and onwards

The following new and revised MFRSs issued by MASB, have not been adopted, and the adoptions are not expected to have any significant impact to the financial statements:

Title		Effective Date
MFRS 17:	Insurance Contracts	1 January 2023
Amendments to MFRS 17:	Insurance Contracts	1 January 2023
Amendments to MFRS 101:	Presentation of Financial Statements	1 January 2023
Amendments to MFRS 108:	Accounting Policies, Changes in Accounting Estimates and Errors	1 January 2023
Amendments to MFRS 112:	Income Taxes	1 January 2023
Amendments to MFRS 10:	Consolidated Financial Statements	Deferred
Amendments to MFRS 128:	Investments in Associates and Joint Ventures	Deferred

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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 JULY 2022

A3. Auditors' Report on Preceding Annual Financial Statements

The audited consolidated financial statements of the Group for the financial year ended 30 April 2022 were not subject to any qualification.

A4. Seasonal or Cyclical Factors

The business operations of the Group were not materially affected by any seasonal or cyclical factors during the current financial period.

A5. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the current financial quarter under review and financial year-to-date.

A6. Material Changes in Estimates and Judgements

There were no material changes in accounting estimates and judgements that have a material effect on the current financial quarter under review and financial year-to-date.

A7. Debts and Equity Securities

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

A8. Dividend Paid

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

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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 JULY 2022

A9. Segmental Information

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

(a) Revenue segmented by business activities, products and services

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited 31.7.2022 RM'000	Unaudited 31.7.2021 RM'000	Unaudited 31.7.2022 RM'000	Unaudited 31.7.2021 RM'000
Distribution	4,079	N/A	4,079	N/A
Manufacturing	9,763	N/A	9,763	N/A
	<u>13,842</u>	<u>N/A</u>	<u>13,842</u>	<u>N/A</u>

(b) By geographical locations

In presenting information on the basis of geographical segments, segment revenue is based on geographical location of customers.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited 31.7.2022 RM'000	Unaudited 31.7.2021 ⁽¹⁾ RM'000	Unaudited 31.7.2022 RM'000	Unaudited 31.7.2021 ⁽¹⁾ RM'000
Malaysia	8,246	N/A	8,246	N/A
United States of America	5,596	N/A	5,596	N/A
	<u>13,842</u>	<u>N/A</u>	<u>13,842</u>	<u>N/A</u>

- (1) This is the first interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter as no interim financial report was prepared for the comparative quarter concerned.

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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 JULY 2022

A10. Capital Commitments

There are no material capital commitments as at the date of this unaudited interim financial report except as below:

	RM'000
Authorised and contracted for:	
New building	10,620
Plant and machinery	1,395
	<u>12,015</u>

A11. Contingent Assets and Liabilities

There were no material contingent assets and liabilities as at the end of the unaudited interim financial period.

A12. Changes in Composition of the Group

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

A13. Significant Events Occurring After the Financial Period

There were no significant events subsequent to the end of the current financial period.

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PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES

B1. Review of Performance for current and cumulative quarter ended 31 July 2022

The Group recorded a revenue of RM13.84 million for the individual quarter and cumulative quarter of 3 months period ended 31 July 2022 ("1Q2023"). The revenue of the Group was mainly attributable to the following:

- (i) the revenue from distribution segment amounting to RM4.08 million, representing 29.48% of total revenue;
- (ii) the revenue from manufacturing segment amounting to RM9.76 million, representing 70.52% of total revenue;

The Group registered PBT and PAT of RM2.08 million and RM1.55 million, respectively in 1Q2023, with a PBT margin of 15.03% and PAT margin of 11.20%, respectively.

No comparative figures for the preceding corresponding quarter are available as this is the first interim financial report on the consolidated results for the first quarter ended 31 July 2022 announced by the Company in compliance with the Listing Requirements.

B2. Commentary on Prospects

The demand for water has increased in tandem with the growth of the population in the country and improvements in the standards of living, as well as expanding agriculture and industrial developments. The market size for electronic flowmeters in Malaysia is anticipated to increase from RM99.8 million in 2021 to RM190.7 million in 2025, generating a CAGR of 17.6%.

(Source: Independent Market Research Report on the fluid control industry dated 15 August 2022 prepared by Infobusiness Research & Consulting Sdn Bhd)

The global crude oil price remains at attractive levels which has seen an increase in the number of operating oil rigs. The Group remains optimistic and will continue its effort in improving efficiency and production output through automation of our metal fabricated products production processes.

The uncertainty in the global economy has remained a concern for the management. Nevertheless, the management remains cautiously optimistic and shall proactively manage any challenges the Group may face in the future.

With the utilisation of IPO proceeds as disclosed in Note B10 and our Prospectus, the Group's expansion plan is expected to contribute positively in the future.

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B3. Profit Forecast and Profit Guarantee

The Group has not issued any profit forecast or profit guarantee in any form of public documentation and announcement during the current financial quarter under review.

B4. Profit before Taxation

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited 31.7.2022	Unaudited 31.7.2021 ⁽¹⁾	Unaudited 31.7.2022	Unaudited 31.7.2021 ⁽¹⁾
	RM'000	RM'000	RM'000	RM'000
Profit before taxation is arrived at after charging:				
Auditors' remuneration				
- current year	16	N/A	16	N/A
Depreciation of property, plant and equipment	224	N/A	224	N/A
Depreciation of right-of-use assets	51	N/A	51	N/A
Finance cost				
- bank overdraft interest	10	N/A	10	N/A
- bills payable interest	38	N/A	38	N/A
- term loan interest	2	N/A	2	N/A
- lease liabilities interest	81	N/A	81	N/A
Listing expenses	116	N/A	116	N/A
and crediting:				
Interest income	27	N/A	27	N/A
Realised foreign exchange gain	191	N/A	191	N/A

This is the first interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter as no interim financial report was prepared for the comparative quarter concerned.

B5. Income tax expense

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited 31.7.2022	Unaudited 31.7.2021 ⁽¹⁾	Unaudited 31.7.2022	Unaudited 31.7.2021 ⁽¹⁾
	RM'000	RM'000	RM'000	RM'000
Current tax expense:				
- current financial period	530	N/A	530	N/A
Effective tax rate	25.5%	N/A	25.5%	N/A
Statutory tax rate	24.0%	N/A	24.0%	N/A

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The variance between effective tax rate and statutory tax rate was due to the non-deductible expenses of listing expenses and administrative expenses amounting to RM178,000 incurred in 1Q2023.

B6. Borrowings

	Unaudited 31.7.2022 RM'000	Audited 30.4.2022 RM'000
Current		
Bank overdraft (secured)	1,706	2,426
Bills payable (secured)	2,917	2,450
Term loan (secured)	40	40
	<u>4,663</u>	<u>4,916</u>
Non-current		
Term loan (secured)	236	246
	<u>236</u>	<u>246</u>
Total borrowings	<u>4,899</u>	<u>5,162</u>

B7. Earnings per share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	1Q2023	1Q2022	1Q2023	1Q2022
Earnings attributable to equity holders of the Company (RM'000)	1,550	N/A	1,550	N/A
Weighted average number of shares used in computation of basic EPS	192,376,000	N/A	192,376,000	N/A
Basic earnings attributable to equity holders of the Company (Malaysian sen)	0.81	N/A	0.81	N/A
Diluted earnings attributable to equity holders of the Company (Malaysian sen)	N/A	N/A	N/A	N/A

B8. Material Litigation

The Group was not engaged in any material litigation as at the date of this unaudited interim financial report.

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B9. DIVIDEND PROPOSED OR DECLARED

No dividend has been proposed or declared by the Board of Directors of the Company during the current financial quarter under review and financial year-to-date.

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B10. Status of Corporate Proposals and utilisation of proceeds

Save as disclosed below, there were no corporate proposals announced but pending completion as at the date of this unaudited interim financial report.

On 14 September 2022, the Company issued the Prospectus for the IPO in conjunction with its listing and quotation on the ACE Market of Bursa Securities ("Listing") comprising a public issue of 64,125,300 new Shares, representing approximately 25% of the enlarged issued share capital of the Company, at an issue price of RM0.35 per Share ("**Public Issue**") allocated in the following manner:

- 12,825,000 new Shares made available for application by the Malaysian Public by way of balloting;
- 7,880,000 new Shares made available for application by the eligible directors, employees and persons who have contributed to the success of the Group;
- 11,357,600 new Shares made available for application by way of private placement to selected investors; and
- 32,062,700 new Shares made available for application by way of private placement to identified Bumiputera investors approved by the Ministry of International Trade and Industry ("MITI").

The gross proceeds of approximately RM22.44 million to be raised from the IPO are intended to be utilised in the following manner:

Utilisation of proceeds	Amount of proceeds		Estimated timeframe for utilisation from the date of our Listing
	RM'000	%	
(i) Acquisition of New Building	10,000	44.56	Within 24 months
(ii) Purchase of new machineries	3,500	15.59	Within 24 months
(iii) Repayment of bank borrowing	1,500	6.68	Within 6 months
(iv) Working capital	4,444	19.80	Within 12 months
(v) Estimated listing expenses	3,000	13.37	Within 1 months
Total	22,444	100.00	

The utilisation of proceeds as disclosed above shall be read in conjunction with the Prospectus. As at the date of this interim financial report, the IPO is pending completion, and therefore, the proceeds have yet to be raised and utilised.

BY ORDER OF THE BOARD
COSMOS TECHNOLOGY INTERNATIONAL BERHAD
4 OCTOBER 2022