



UUE HOLDINGS BERHAD

(Registration No: 202201026669 (1472366-A))
(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT
FOR THE THIRD QUARTER ENDED 30 NOVEMBER 2024**

UUE HOLDINGS BERHAD
Registration No: 202201026669 (1472366-A)
(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME⁽¹⁾⁽²⁾
FOR THE THIRD QUARTER ENDED 30 NOVEMBER 2024

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	30.11.2024	30.11.2023	30.11.2024	30.11.2023
	Unaudited RM'000	Unaudited RM'000	Unaudited RM'000	Unaudited RM'000
Revenue	46,074	N/A	128,075	N/A
Cost of sales	(32,473)	N/A	(90,166)	N/A
Gross profit	13,601	N/A	37,909	N/A
Other operating income	127	N/A	545	N/A
Reversal of impairment loss on contract assets	-	N/A	567	N/A
Administrative expenses	(3,407)	N/A	(10,871)	N/A
Selling and distribution expenses	(299)	N/A	(815)	N/A
Other operating expenses	(130)	N/A	(357)	N/A
Finance costs	(458)	N/A	(1,344)	N/A
Profit before tax	9,434	N/A	25,634	N/A
Tax expense	(2,200)	N/A	(6,104)	N/A
Profit after tax	7,234	N/A	19,530	N/A
Other comprehensive loss, net of tax				
<u>Item that may be reclassified subsequently to profit or loss</u>				
Foreign exchange translation, net of tax	10	N/A	(1,663)	N/A
Total comprehensive income	7,244	N/A	17,867	N/A
Earnings per share ("EPS")				
- Basic (sen) ⁽³⁾	1.2	N/A	4.1	N/A
- Diluted (sen) ⁽⁴⁾	1.2	N/A	4.1	N/A

Notes:

- (1) The basis of preparation of the above Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income are detailed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 28 May 2024 in relation to its initial public offering ("**IPO**") and the accompanying explanatory notes attached to this interim financial report.
- (2) This interim financial report 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-to-date as the Company was listed on the ACE Market of Bursa Securities on 2 July 2024 and as such no interim financial report was prepared for the comparative financial period concerned.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME⁽¹⁾⁽²⁾**
FOR THE THIRD QUARTER ENDED 30 NOVEMBER 2024 (CONTINUED)

- (3) Basic earnings per share ("**EPS**") for the current quarter is calculated based on the weighted average number of ordinary shares in issue of the Company of 608,292,000 as at 30 November 2024.

Basic EPS for the current financial period-to-date is calculated based on the weighted average number of ordinary shares in issue of the Company of 473,385,551 as at 30 November 2024.

- (4) Diluted EPS is equal to the basic EPS as there is no dilutive instruments as at 30 November 2024.
- (5) N/A – Not applicable.

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UUE HOLDINGS BERHAD
Registration No: 202201026669 (1472366-A)
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION⁽¹⁾
AS AT 30 NOVEMBER 2024

	Unaudited As at 30.11.2024 RM'000	Unaudited As at 29.2.2024 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	18,413	13,744
Right-of-use assets	11,659	10,855
Total non-current assets	30,072	24,599
Current assets		
Inventories	6,501	3,549
Contract assets	66,748	40,656
Trade and other receivables	48,023	32,408
Cash and bank balances	26,635	18,149
Total current assets	147,907	94,762
TOTAL ASSETS	177,979	119,361
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	77,230	*
Invested equity ⁽²⁾	-	3,908
Reserves	32,407	58,971
TOTAL EQUITY	109,637	62,879
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	1,383	1,312
Deferred income	225	155
Lease liabilities	5,321	5,892
Borrowings	2,350	2,784
Total non-current liabilities	9,279	10,143
Current liabilities		
Trade and other payables	18,260	17,434
Deferred income	24	16
Contract liabilities	1,923	2,182
Lease liabilities	3,163	2,944
Borrowings	29,820	20,077
Current tax liabilities	5,873	3,686
Total current liabilities	59,063	46,339
TOTAL LIABILITIES	68,342	56,482
TOTAL EQUITY AND LIABILITIES	177,979	119,361
Net assets per ordinary share attributable to owners of the Company (RM) ⁽³⁾	0.18	0.13

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION⁽¹⁾
AS AT 30 NOVEMBER 2024 (CONTINUED)

Notes:

- (1) The basis of preparation of the above Unaudited Condensed Consolidated Statement of Financial Position are detailed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 28 May 2024 in relation to its IPO and the accompanying explanatory notes attached to this interim financial report.
- (2) Number of ordinary shares on combined basis.
- (3) Net assets per ordinary share as at 30 November 2024 is calculated based on the Company's share capital of 608,292,000 ordinary shares.

Net assets per ordinary share as at 29 February 2024 is calculated based on the Company's share capital of 483,390,000 ordinary shares upon completion of the acquisition of Kum Fatt, Konnection and PPI but before the IPO.

* Represents RM10.

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UUE HOLDINGS BERHAD
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY⁽¹⁾⁽²⁾
FOR THE THIRD QUARTER ENDED 30 NOVEMBER 2024

	← Non-distributable →			Distributable		Total Equity RM'000
	Share Capital RM'000	Invested Equity RM'000	Merger Reserve RM'000	Foreign Exchange Translation Reserve RM'000	Retained Earnings RM'000	
At 1 March 2024 (Unaudited)	*	3,908	-	2,499	56,472	62,879
Profit for the financial period	-	-	-	-	19,530	19,530
Other comprehensive loss, net of tax	-	-	-	(1,663)	-	(1,663)
Total comprehensive income	-	-	-	(1,663)	19,530	17,867
Transaction with owners						
Issuance of ordinary shares pursuant to acquisition of subsidiaries	48,339	(3,908)	(44,431)	-	-	-
Issuance of ordinary shares pursuant to IPO	29,976	-	-	-	-	29,976
Share Issuance expenses	(1,085)	-	-	-	-	(1,085)
	77,230	(3,908)	(44,431)	-	-	28,891
At 30 November 2024 (Unaudited)	77,230	-	(44,431)	836	76,002	109,637

Notes:

- (1) The basis of preparation of the above Unaudited Condensed Consolidated Statement of Changes in Equity are detailed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 28 May 2024 in relation to its IPO and the accompanying explanatory notes attached to this interim financial report.
- (2) This is the fourth interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and period-to-date available as no interim financial report was prepared for the comparative financial period concerned.

* Represents RM10.

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UUE HOLDINGS BERHAD
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS⁽¹⁾⁽²⁾
FOR THE THIRD QUARTER ENDED 30 NOVEMBER 2024

	CURRENT PERIOD-TO- DATE 30.11.2024 RM'000	PRECEDING PERIOD-TO- DATE 30.11.2023⁽²⁾ RM'000
Cash flows from operating activities		
Profit before tax	25,634	N/A
Adjustments for:		
Amortisation of deferred income	(12)	N/A
Depreciation of property, plant and equipment	1,173	N/A
Depreciation of right-of-use assets	2,019	N/A
Interest expenses	1,344	N/A
Interest income	(205)	N/A
Gain on disposal of property, plant and equipment	(6)	N/A
Loss on disposal of right-of-use assets	6	N/A
Property, plant and equipment written off	86	N/A
Reversal of impairment loss on contract assets	(567)	N/A
Operating profit before changes in working capital	29,472	N/A
Changes in working capital:		
Inventories	(2,960)	N/A
Contract assets/contract liabilities	(25,577)	N/A
Trade and other receivables	(14,277)	N/A
Trade and other payables	(11)	N/A
Cash used in operations	(13,353)	N/A
Tax paid	(3,744)	N/A
Net cash used in operating activities	(17,097)	N/A
Cash flows from investing activities		
Purchases of property, plant and equipment	(8,559)	N/A
Additions of right-of-use assets	(214)	N/A
Acquisition of a subsidiary for cash, net of cash acquired	(273)	N/A
Placement of pledged deposits with licensed banks	(172)	N/A
Proceeds from disposal of property, plant and equipment	2	N/A
Proceeds from disposal of right-of-use assets	28	N/A
Interest received	205	N/A
Net cash used in investing activities	(8,983)	N/A
Cash flow from financing activities		
Interest paid for borrowings	(1,002)	N/A
Net drawdown of borrowings	8,251	N/A
Net repayment of lease liabilities	(1,982)	N/A
Net proceeds from issuance of ordinary shares	28,891	N/A
Net cash from financing activities	34,158	N/A
Net increase in cash and cash equivalents	8,078	N/A
Effect of exchange rate fluctuations on cash and cash equivalents	(426)	N/A
Cash and cash equivalents at the beginning of financial period	12,158	N/A
Cash and cash equivalents at the end of financial period	19,810	N/A

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS⁽¹⁾⁽²⁾
FOR THE THIRD QUARTER ENDED 30 NOVEMBER 2024 (CONTINUED)

	CURRENT PERIOD-TO- DATE 30.11.2024 RM'000	PRECEDING PERIOD-TO- DATE 30.11.2023⁽²⁾ RM'000
Cash and cash equivalents at the end of financial period comprises:		
Cash and bank balances	26,635	N/A
Less: Fixed deposits pledged with licensed banks	(5,599)	N/A
Less: Bank overdrafts	(1,226)	N/A
	<u>19,810</u>	<u>N/A</u>

Notes:

- (1) The above Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 28 May 2024 in relation to its IPO and the accompanying explanatory notes attached to this interim financial report.
- (2) This is the fourth interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and period-to-date available as no interim financial report was prepared for the comparative financial period concerned.
- (3) N/A – Not applicable.

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A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING

A1. Basis of Preparation

This condensed consolidated interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB") and Rule 9.22 and Appendix 9B of Listing Requirements of Bursa Securities.

This is the Company's fourth interim financial report on the unaudited condensed consolidated financial results for the third quarter ended 30 November 2024 announced by the Company in compliance with the Listing Requirements of Bursa Securities and as such, there are no comparative figures for the preceding year's corresponding period.

This interim financial report should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 28 May 2024 in relation to its IPO and the accompanying explanatory notes attached to this interim financial report.

A2. Material Accounting Policies

The material accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in preparation of the Accountants' Report as disclosed in the Prospectus dated 28 May 2024 in relation to its IPO except for the following new MFRSs and amendments to MFRSs that have been issued by the MASB but are not yet effective for the Group.

Effective for annual period beginning on or after 1 January 2024

Amendments to MFRS 107 and MFRS 7 *Supplier Finance Arrangements*
Amendments to MFRS 16 *Lease Liability in a Sale and Leaseback*
Amendments to MFRS 101 *Classification of Liabilities as Current or Non-current*
Amendments to MFRS 101 *Non-current Liabilities with Covenants*

Effective for annual period beginning on or after 1 January 2025

Amendments to MFRS 121 *Lack of Exchangeability*

Effective for annual period beginning on or after 1 January 2026

Amendments to the Classification and Measurement of Financial Instruments
(Amendments to MFRS 9 *Financial Instruments* and MFRS 7 *Financial Instruments: Disclosures*)
Amendments to MFRS 1 *First-time Adoption of Malaysian Financial Reporting Standards*
Amendments to MFRS 7 *Financial Instruments: Disclosures*
Amendments to MFRS 9 *Financial Instruments*
Amendments to MFRS 10 *Consolidated Financial Statements*
Amendments to MFRS 107 *Statement of Cash Flows*

Effective for annual period beginning on or after 1 January 2027

MFRS 18 *Presentation and Disclosure in Financial Statements*
MFRS 19 *Subsidiaries without Public Accountability: Disclosures*

Effective date yet to be confirmed

Amendments to MFRS 10 and MFRS 128 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The initial application of the above standards is not expected to have any material impacts to the financial statements of the Group upon adoption.

A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING (CONTINUED)

A3. Auditors' Report on Preceding Annual Financial Statements

There were no qualifications on the audited financial statements of the respective companies for the financial year ended 29 February 2024.

A4. Seasonal or Cyclical Factors

The Group's operation was not significantly affected by any unusual seasonal or cyclical factors in the current quarter and financial period-to-date under review.

A5. Unusual Items Due to Their Nature, Size or Incidence

There were no extraordinary and exceptional items of unusual nature affecting assets, liabilities, equity, net income, or cash flows in the current quarter and financial period-to-date under review.

A6. Material Changes in Estimates

There were no material changes in estimates in the current quarter and financial period-to-date under review.

A7. Debt and Equity Securities

Save as disclosed below, there were no issuance, cancellation, repurchase, resale and repayments of debt and equity securities by the Group during the interim financial reporting period under review.

Pursuant to the Company's listing on the ACE Market of Bursa Securities ("**Listing**"), the effect of the IPO on equity structure of the Company were allocated in the following manner:

- (I) Public Issue of 124,902,000 new ordinary shares in the Company ("**Shares**") in the following manner ("**Public Issue**"):
- 30,415,000 new Shares available for application by the Malaysian public;
 - 40,591,000 new Shares available for application by the eligible directors, employees and persons who have contributed to the success of the Group;
 - 38,574,000 new shares by way of private placement to Bumiputera investors approved by the Ministry of Investment, Trade and Industry; and
 - 15,322,000 new Shares by way of private placement to selected investors;

and

- (II) Offer for sale of 37,463,000 existing shares by way of private placement to Bumiputera investors approved by the Ministry of Investment, Trade and Industry.

The IPO was completed and the Company was listed on the ACE Market of Bursa Securities on 2 July 2024 with the enlarged share capital comprised 608,292,000 Shares.

A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING (CONTINUED)

A8. Dividend Paid

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

A9. Segmental Information

The Group's revenue is segmented as follows:

Revenue by business segment

<u>Business segment</u>	<u>QUARTER ENDED</u>		<u>PERIOD-TO-DATE ENDED</u>	
	30.11.2024	30.11.2023⁽¹⁾	30.11.2024	30.11.2023⁽¹⁾
	Unaudited	Unaudited	Unaudited	Unaudited
	RM'000	RM'000	RM'000	RM'000
Underground utilities engineering solutions	40,024	N/A	109,039	N/A
Manufacturing and trading of HDPE pipes ⁽²⁾	6,050	N/A	19,036	N/A
	46,074	N/A	128,075	N/A

Notes:

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

(2) Being the sales of HDPE pipes to external parties.

(3) N/A – Not applicable.

Revenue by geographical market

<u>Country</u>	<u>QUARTER ENDED</u>		<u>PERIOD-TO-DATE ENDED</u>	
	30.11.2024	30.11.2023⁽¹⁾	30.11.2024	30.11.2023⁽¹⁾
	Unaudited	Unaudited	Unaudited	Unaudited
	RM'000	RM'000	RM'000	RM'000
Malaysia	37,311	N/A	103,395	N/A
Singapore	8,763	N/A	24,680	N/A
	46,074	N/A	128,075	N/A

Notes:

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

(2) N/A – Not applicable.

A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING (CONTINUED)

A10. Material events subsequent to the end of the reporting period

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

A11. Changes in the composition of the Group

Kum Fatt, a wholly-owned subsidiary of the Company, had on 1 October 2024 acquired the entire issued share capital of JL Global Invision Sdn Bhd ("JL Global") comprising 10,000 ordinary shares in JL Global for a total purchase consideration of RM284,813. JL Global is principally involved in provision of underground utility detection and topographic survey services for utilities projects.

As a result, JL Global became a wholly-owned subsidiary of Kum Fatt.

Apart from the above, there were no changes in the composition of the Group during the current quarter under review.

A12. Contingent liabilities or contingent assets

Save as contingent liabilities disclosed below, there were no contingent assets as at the date of this interim report:

	30.11.2024 Unaudited RM'000
Performance bond given to third parties in respect of contracts	<u>706</u>

A13. Related Party Transactions Disclosures

The recurrent related party transactions between the Group and related parties are as follows:

	<u>QUARTER ENDED 30.11.2024 Unaudited RM'000</u>	<u>PERIOD-TO- DATE ENDED 30.11.2024 Unaudited RM'000</u>
Entities controlled by certain directors:		
- Rental expenses	<u>73</u>	<u>220</u>

A14. Capital Commitments

Saved as disclosed below, there are no other material capital commitments as at the end of the current financial quarter under review.

	30.11.2024 Unaudited RM'000
Purchase of property, plant and equipment:	
Approved and contracted for	9,938
Approved but not contracted for	<u>3,602</u>
	<u>13,540</u>

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

B1. Review of Financial Performance

	<u>QUARTER ENDED</u>		<u>PERIOD-TO-DATE ENDED</u>	
	30.11.2024	30.11.2023⁽¹⁾	30.11.2024	30.11.2023⁽¹⁾
	Unaudited	Unaudited	Unaudited	Unaudited
	RM'000	RM'000	RM'000	RM'000
Revenue	46,074	N/A	128,075	N/A
Profit before tax	9,434	N/A	25,634	N/A
Profit after tax	<u>7,234</u>	<u>N/A</u>	<u>19,530</u>	<u>N/A</u>

Notes:

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

(2) N/A – Not applicable.

The Group recorded revenue of RM46.0 million and RM128.0 million for the current quarter and period-to-date respectively, mainly contributed from revenue from underground utilities engineering solutions segment which accounted for RM40.0 million and RM109.0 million, representing 87.0% and 85.2% of the total revenue for the current quarter and period-to-date respectively.

The Group recorded profit before tax of RM9.4 million and RM25.6 million for current quarter and period-to-date respectively after deducting expenses, which are mainly attributed to administrative expenses of RM3.4 million and RM10.9 million for the current quarter and period-to-date respectively.

The administrative expenses consist of directors' remuneration, staff costs, IPO expenses, depreciation, professional fee, maintenance, stamp duty and other general and administrative expenses.

There are no comparative figures for the corresponding preceding quarter's results as this is the fourth interim financial report being announced by the Company in compliance with the Listing Requirements.

B2. Comparison with Immediate Preceding Quarter's Results

	<u>QUARTER ENDED</u>		<u>Variance</u>	
	30.11.2024	31.8.2024	RM'000	%
	Unaudited	Unaudited		
	RM'000	RM'000		
Revenue	46,074	43,045	3,029	7.0
Gross profit ("GP")	13,601	12,673	928	7.3
Profit before tax ("PBT")	9,434	8,761	673	7.7
Profit after tax	<u>7,234</u>	<u>6,738</u>	<u>496</u>	<u>7.4</u>

B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)

B2. Comparison with Immediate Preceding Quarter's Results (continued)

The Group's revenue for the current quarter increased by RM3.0 million or 7.0% to RM46.0 million as compared to the immediate preceding quarter of RM43.0 million. The increase was mainly attributed to increase in revenue from underground utilities engineering solutions segment by RM4.6 million or 13.0% to RM40.0 million in the current quarter as compared to the immediate preceding quarter of RM35.4 million.

However, the increase was partially offset by lower revenue from manufacturing and trading of HDPE pipes segment, which decreased by RM1.6 million or 21.1% to RM6.0 million in the current quarter as compared to the immediate preceding quarter of RM7.6 million.

The Group recognised PBT of RM9.4 million for the current quarter, representing an increase of RM0.6 million or 6.8% as compared to the immediate preceding quarter of RM8.8 million. The increase in PBT was mainly due to higher GP generated from business in the current quarter.

B3. Prospects of the Group

The Group is principally involved in the provision of underground utilities engineering solutions where it specialise in the HDD method of laying pipes, and also employ the open cut and micro trenching excavation methods. The Group is also involved in the manufacturing and trading of HDPE pipes, primarily to support its underground utilities engineering projects in Malaysia and Singapore.

The Group business strategies and plans will be centered on the following areas (as listed in Section 7.18 of the Prospectus):

- (i) expand regionally in Peninsular Malaysia, especially targeting the states of Terengganu, Kelantan and Pahang by securing telecommunications and electricity supply projects;
- (ii) acquire more machinery to expand the range of underground utilities engineering solutions and scale of projects. The Group plans to acquire a maxi rig HDD machine that will enable the Group to venture into the provision of subsea HDD works, thereby expanding its range of underground utilities engineering solutions; and
- (iii) expand the range of underground utilities engineering solutions in Singapore. The Group intends to leverage on the growth prospects of the Singapore market by actively participating in tenders and/or requests for quotations in Singapore for HDD works for electricity distribution projects by leveraging on its project track record, technical expertise and experience of its employees.

Post-listing, the Group has expanded its operations to the Northern region by securing contracts with a total contract value of RM26.9 million. The Group has commenced work in the current quarter and is expected to contribute to the Group's revenue throughout the contract period.

The Group aims to leverage the competitive strengths (as listed in Section 7.17 of the Prospectus) as underground utilities engineering solutions provider to maintain sustainable growth and create long-term shareholder value.

B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)

B4. Variance of actual profits from profit forecast

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

B5. Tax expense

	<u>QUARTER ENDED</u>		<u>PERIOD-TO-DATE ENDED</u>	
	<u>30.11.2024</u>	<u>30.11.2023⁽²⁾</u>	<u>30.11.2024</u>	<u>30.11.2023⁽²⁾</u>
	Unaudited	Unaudited	Unaudited	Unaudited
	RM'000	RM'000	RM'000	RM'000
Tax expense	2,200	N/A	6,104	N/A
Effective tax rate ⁽¹⁾ (%)	23.3	N/A	23.8	N/A
Statutory tax rate (%)				
- Malaysia	24.0	N/A	24.0	N/A
- Singapore	17.0	N/A	17.0	N/A

Notes:

- (1) The Group's effective tax rate for the current quarter and period-to-date was in the range of Malaysia and Singapore statutory tax rate of 24.0% and 17.0% respectively.
- (2) This is the fourth interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and period-to-date available as no interim financial report was prepared for the comparative financial period concerned.
- (3) N/A – Not applicable.

B6. Status of Corporate Proposals

There were no corporate proposals pending completion as at the date of this interim financial report.

B7. Utilisation of proceeds from the Public Issue

The gross proceeds to be raised by the Company from the Public Issue of RM30.0 million shall be utilised in the following manner:

Utilisation of proceeds	Proposed utilisation	Percentage of utilisation	Actual utilisation	Balance to be utilised	Estimated timeframe for utilisation⁽¹⁾
	RM'000	%	RM'000	RM'000	
Purchase of machinery and equipment	15,750	52.6	5,507	10,243	Within 24 months
General working capital	10,893	36.3	10,893	-	Within 12 months
Estimated listing expenses	3,333	11.1	3,333	-	Within 1 month
	29,976	100.0	19,733	10,243	

Note:

- (1) From the date of listing of the Company on 2 July 2024.

UUE HOLDINGS BERHAD
Registration No: 202201026669 (1472366-A)
(Incorporated in Malaysia)

B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)

B8. Group borrowings and debts securities

	30.11.2024	29.2.2024
	Unaudited	Unaudited
	RM'000	RM'000
Current		
<i>Secured</i>		
Bank overdrafts	1,227	527
Trade financing	27,441	18,502
Term loans	1,152	1,048
Lease liabilities	2,291	2,092
<i>Unsecured</i>		
Lease liabilities	872	852
Non-current		
<i>Secured</i>		
Term loans	2,350	2,784
Lease liabilities	3,590	3,731
<i>Unsecured</i>		
Lease liabilities	1,731	2,161
Total borrowings	40,654	31,697

The currency exposure profile of borrowings and lease liabilities are as follows:

	30.11.2024	29.2.2024
	Unaudited	Unaudited
	RM'000	RM'000
Ringgit Malaysia	38,083	28,824
Singapore Dollar	2,571	2,873
	40,654	31,697

B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)

B9. Material Litigations

As at 16 January 2025 (being a date not earlier than 7 days from the date of issue of this report), there is no material litigation or arbitration by/against the Group, which has a material effect on the financial position of the Group and the Board of Directors ("Board") is not aware of any material proceedings pending or of any fact likely to give rise to any proceedings.

B10. Dividends

No dividend was proposed by the Board of Directors for the current quarter under review.

B11. Earnings Per Share

The basic and diluted EPS for the current financial quarter under review and financial period-to-date are computed as follows:

	QUARTER ENDED		PERIOD-TO-DATE ENDED	
	30.11.2024	30.11.2023⁽¹⁾	30.11.2024	30.11.2023⁽¹⁾
	Unaudited	Unaudited	Unaudited	Unaudited
	RM'000	RM'000	RM'000	RM'000
Profit attributable to owners of the Company	7,234	N/A	19,530	N/A
Weighted average number of ordinary shares in issue ('000)	608,292	N/A	473,386	N/A
Basic EPS (sen) ⁽²⁾	1.2	N/A	4.1	N/A
Diluted EPS (sen) ⁽³⁾	1.2	N/A	4.1	N/A

Notes:

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

(2) Basic earnings per share ("EPS") for the current quarter is calculated based on the weighted average number of ordinary shares of the Company of 608,292,000 as at 30 November 2024.

Basic EPS for the current financial period-to-date is calculated based on the weighted average number of ordinary shares of the Company of 473,385,551 as at 30 November 2024.

(3) Diluted EPS is equal to the basic EPS as there is no dilutive instruments as at 30 November 2024.

(4) N/A – Not applicable.

B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)

B12. Notes to the Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income

The following items have been charged/(credited) in arriving at the profit before tax for the current financial quarter and the profit before taxation for the financial period-to-date:

	<u>QUARTER ENDED</u>		<u>PERIOD-TO-DATE ENDED</u>	
	30.11.2024	30.11.2023⁽¹⁾	30.11.2024	30.11.2023⁽¹⁾
	Unaudited	Unaudited	Unaudited	Unaudited
	RM'000	RM'000	RM'000	RM'000
After charging				
/(crediting):				
Amortisation of deferred income	(4)	N/A	(12)	N/A
Depreciation of:				
- property, plant and equipment	423	N/A	1,173	N/A
- right-of-use assets	680	N/A	2,019	N/A
Interest expenses	458	N/A	1,344	N/A
IPO expenses	-	N/A	741	N/A
Gain on disposal of property, plant and equipment	*	N/A	*	N/A
Loss on disposal of right-of-use assets	-	N/A	*	N/A
Property, plant and equipment written off	20	N/A	86	N/A
Realised loss on foreign exchange	109	N/A	270	N/A
Reversal of impairment loss on contract assets	-	N/A	(567)	N/A
Rental income from backhoe	-	N/A	(5)	N/A
Interest income	(100)	N/A	(205)	N/A
Income from training centre	-	N/A	(27)	N/A
Government subsidies	-	N/A	(108)	N/A
Sales of scrap	(14)	N/A	(82)	N/A
Transport income	(8)	N/A	(31)	N/A

Notes:

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

(2) N/A – Not applicable.

* Less than RM1,000.

B13. Authorisation for Issue

This interim financial report was authorised for issue by the Board on 23 January 2025.