

NWP HOLDINGS BERHAD

(Registration no. 199901020576 (495476-M))

Incorporated in Malaysia

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER ENDED 28 FEBRUARY 2023**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 28 FEB 2023**

	(Unaudited)			(Unaudited)	(Audited)	Chg %
	3 months ended (Quarter)			12 Months Ended (Cumulative)		
	28.02.2023	28.02.2022	Chg %	28.02.2023	28.02.2022	Chg %
	RM '000	RM '000		RM '000	RM '000	
Continuing operations:						
Revenue	481	818	-41%	2,627	3,229	-18.6%
Cost of Sales	(959)	(1,430)		(4,940)	(6,135)	
Gross loss	(478)	(612)	21.9%	(2,313)	(2,906)	20.4%
Other income	1,039	1,179		1,080	2,594	
Administrative expenses	(1,437)	(3,080)		(3,780)	(9,135)	
Other operating expenses	812	(8,455)		(126)	(6,397)	
	(64)	(10,968)		(5,139)	(15,844)	
Finance cost	(14)	(114)		(95)	(602)	
Share of loss from joint venture company	(17)	-		(17)	-	
Loss before taxation	(95)	(11,082)	99.1%	(5,251)	(16,446)	68.1%
Taxation	-	-		-	-	
Loss for the period from continuing operations	(95)	(11,082)	99.1%	(5,251)	(16,446)	68.1%
Discontinued operations:						
Profit/(Loss) after tax from discontinued	-	1,934		-	(908)	
Loss for the period	(95)	(9,148)	99.0%	(5,251)	(17,354)	69.7%
Other comprehensive income, net of tax	-	-		-	-	
Total comprehensive loss for the period	(95)	(9,148)	99.0%	(5,251)	(17,354)	69.7%
Total comprehensive profit/(loss) for the period attributable to:						
- Owners of the Company	(95)	(9,172)		(5,251)	(17,375)	
- Non-controlling interests	-	24		-	21	
	(95)	(9,148)		(5,251)	(17,354)	
Total comprehensive profit/(loss) for the period attributable to owners of the Company relates to:						
- Continuing operations	(95)	(11,106)		(5,251)	(16,467)	
- Discontinued operations	-	1,934		-	(908)	
	(95)	(9,172)		(5,251)	(17,375)	
Basic loss per share (sen) from:						
		<i>(restated)</i>			<i>(restated)</i>	
- Continuing operations	(0.02)	(2.15)		(0.92)	(3.19)	
- Discontinued operations	-	0.38		-	(0.18)	
	(0.02)	(1.77)		(0.92)	(3.37)	

(The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 28 February 2022, and the accompanying explanatory notes attached to this report).

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 28 FEB 2023**

	(Unaudited) As at 28.02.2023 RM '000	Audited) As at 28.02.2022 RM '000
ASSETS		
Non-current assets		
Property, plant and equipment	25,828	26,923
Investment property	-	691
Right-of-use asset	32	27
Amount due from related company	2,000	-
Investment in joint venture company	34	-
	27,894	27,641
Current assets		
Inventories	1,860	2,555
Trade and other receivables	923	550
Amount due from related company	5	-
Deposits with licensed financial institutions	-	83
Cash and bank balances	2,935	765
	5,723	3,953
TOTAL ASSETS	33,617	31,594
EQUITY AND LIABILITIES		
Share capital	46,133	34,775
Retained earnings/(Accumulated losses)	(18,174)	(12,924)
Total Equity	27,959	21,851
Non-current liabilities		
Other payables	2,174	3,974
Lease liability	3	-
	2,177	3,974
Current liabilities		
Trade payables	133	-
Other payables	3,318	4,984
Lease liability	30	-
Hire purchase creditors	-	785
	3,481	5,769
Total liabilities	5,658	9,743
TOTAL EQUITY AND LIABILITIES	33,617	31,594
Net assets per share (RM)	0.049	0.042

(The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 28 February 2022, and the accompanying notes attached to this report).

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 28 FEB 2023**

	Attributable to owners of the Company			
	Non-distributable	Distributable	Non-controlling interests	Total equity
	Share capital	Retained earnings / (Accumulated losses)		
	RM '000	RM '000	RM '000	RM '000
As at 1 March 2021	118,052	(87,548)	-	30,504
Profit/(Loss) for the period	-	(17,375)	21	(17,354)
Other comprehensive income/(loss)	-	-	-	-
Issuance of shares	8,722	-	-	8,722
Share capital reduction	(92,000)	92,000	-	-
Disposal of subsidiary	-	-	(22)	(22)
Incorporation of new subsidiary	-	-	1	1
As at 28 Feb 2022	34,774	(12,923)	-	21,851
As at 1 March 2022	34,774	(12,923)	-	21,851
Profit/(Loss) for the period	-	(5,251)	-	(5,251)
Other comprehensive income/(loss)	-	-	-	-
Issuance of shares	11,359	-	-	11,359
As at 28 Feb 2023	46,133	(18,174)	-	27,959

(The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 28 February 2022, and the accompanying explanatory notes attached to this report).

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
AS AT 28 FEB 2023**

	(Unaudited) 12 Months Ended 28.02.2023 RM '000	(Audited) 12 Months Ended 28.02.2022 RM '000
Cash Flows from Operating Activities		
Profit/(Loss) before taxation from:		
- Continuing operations	(5,251)	(16,446)
- Discontinued operations	-	(908)
	(5,251)	(17,354)
<u>Adjustments for:</u>		
Non-cash items	1,892	10,105
Non-operating items	95	633
Operating profit/(loss) before working capital changes	(3,264)	(6,616)
<u>Changes in working capital:</u>		
Decrease/(Increase) in current assets and other receivables	(1,682)	(1,418)
Increase /(Decrease) in current liabilities	(3,333)	2,040
Cash generated from operations	(8,279)	(5,994)
Interest (paid)/received	(95)	(33)
Net cash generated/(used) in operating activities	(8,374)	(6,027)
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(95)	(246)
Proceeds from disposal of property, plant and equipment	-	70
Shares subscribed by non controlling interest	-	-
Acquisition of shares in joint venture company	(51)	-
Proceeds from disposal of subsidiary company	-	231
Withdrawal/(Placement) of fixed deposits pledged to licensed banks	83	-
Net cash generated/(used) in investing activities	(63)	55
Cash Flows from Financing Activities		
Proceeds from issuance of shares	11,359	8,722
Repayment of lease liabilities	33	(2,948)
Net repayment of hire purchase creditors	(785)	-
Interest paid	-	(476)
Net cash generated/(used) in financing activities	10,607	5,298
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	2,170	(674)
Effect of exchange rate changes	-	7
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	765	1,432
CASH AND CASH EQUIVALENTS AT END OF PERIOD	2,935	765
<u>Cash and cash equivalents comprise:</u>		
Fixed deposits with licensed banks	-	83
Cash and bank balances	2,935	765
	2,935	848
Less: fixed deposits pledged with licensed banks	-	(83)
TOTAL CASH AND CASH EQUIVALENTS	2,935	765

(The unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 28 February 2022, and the accompanying explanatory notes attached to this report).

NOTES TO THE QUARTERLY REPORT – 28 FEBRUARY 2023

Part A. EXPLANATORY NOTES PURSUANT TO MFRS 134 -INTERIM FINANCIAL REPORTING

1.1. Basis of Preparation

The interim financial report is unaudited and NWP Holdings Berhad (“the Group”) has prepared its financial report in compliance with the Malaysian Financial Reporting Standards (“MFRS”) 134 - Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 28 February 2022 and the accompanying explanatory notes attached to the interim financial statements.

The accounting policies and methods of computations used in the preparation of this interim financial report are consistent with those adopted by the Group in the audited financial statements for the financial period year 28 February 2022, except for the adoption of the new MFRS and revision and amendments to MFRS and IC Interpretations effective as of 1 April 2021 as issued by the Malaysian Accounting Standards Board.

These new MFRS and revision and amendments do not have any significant impact on the financial statements of the Group.

1.2. Seasonal or Cyclical Factors

The Group’s businesses were not materially affected by any seasonal or cyclical factors.

1.3. Unusual Items

There were no unusual items due to their nature, size or incidence affecting assets, liabilities, equity, net income or cash flows of the Group in the current period under review.

1.4. Material Changes in Estimates

There were no changes in estimates that have a material effect on the amounts reported for the current financial period under review.

1.5. Issuances and Repayment of Debt and Equity Securities

There were no issuance, cancellation, repurchase, resale or repayment of debt and/or equity securities nor any share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the financial period under review.

1.6. Dividends paid or declared

There were no dividends paid nor declared in the current period under review.

NOTES TO THE QUARTERLY REPORT – 28 FEBRUARY 2023

Part A. EXPLANATORY NOTES PURSUANT TO MFRS 134 -INTERIM FINANCIAL REPORTING

1.7. Segmental Reporting

(a) Information about business segment

The reportable business segments of the Group comprise the following:

- Moulding and timber; and
- Investment and others

	Moulding & Investment Timber RM '000	& Others RM '000	Discon- tinued Operations RM '000	Elimi- nations RM '000	Conso- lidated RM '000
<u>12 Months Ended 28.02.2023</u>					
Total revenue	2,627	-	-	-	2,627
Segment result:					
Profit/(Loss) for the period	(4,555)	(2,203)	-	1,507	(5,251)

12 Months Ended 28.02.2022

Total revenue	2,055	1,174	526	-	3,755
Segment result:					
Profit/(Loss) for the period	(5,665)	(10,781)	(908)	-	(17,354)

(b) Information about geographical segment

	12 months ended	
	28.02.2023	28.02.2022
	RM '000	RM '000
Revenue from geographical segments:		
Malaysia - Continuing operations	661	1,174
Malaysia - Discontinued operations	-	526
Asia Pacific	1,966	2,055
Total	2,627	3,755

1.8. Material Events Subsequent to the End of the Current Quarter

On 6 March 2023, the Company and its wholly-owned subsidiary, NWP Resources Sdn Bhd, filed a Writ and Statement of Claim against The Estate of Kee Soon Ling, Deceased and GT Nelson Realty Sdn Bhd. Further of this suit details are disclosed in item 2.10 Material Litigation.

On 6 April 2023, NOOA Marine Sdn Bhd, a joint venture company of the Company, had entered into a contract with Gezhouba Engineering (Malaysia) Sdn Bhd to participate in the Marine Sand Mining and Transportation Project in Malacca Malaysia. The contract is for duration of two (2) years and contract sum is approximately RM36 million. NOOA Marine will be deploying a number of engineering ships for mining marine sand and then transporting it to designated sea area for unloading. Further details may be read in its announcements to Bursa Securities on 7 and 11 April 2023.

There were no other material events subsequent to the end of the current quarter under review.

NOTES TO THE QUARTERLY REPORT – 28 FEBRUARY 2023

Part A. EXPLANATORY NOTES PURSUANT TO MFRS 134 -INTERIM FINANCIAL REPORTING

1.9. Changes in the Composition of the Group

There were no other changes to the composition of the Group during the current quarter under review.

1.10. Contingent Liabilities and Contingent Assets

There were no contingent liabilities nor contingent assets as at the end of the quarter under review.

1.11. Capital Commitments

There were no capital commitments as at the end of the quarter under review.

NOTES TO THE QUARTERLY REPORT – 28 FEBRUARY 2023

Part B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

2.1. Review of Performance

4th Quarter 2022 vs 4th Quarter 2021

Group revenue from continuing operations for the fourth quarter ended 28 February 2023 was RM0.48 million compared to RM0.82 million for the same period last year ended 28 February 2022. This was mainly due to lower overseas sales of timber as a result of lower demand. Loss for the period under review from continuing operations was about RM0.10 million compared to loss of RM11.08 million for the same period last year. Lower loss in current year was mainly due to savings following termination of a lease coupled with lower financing cost for the lease. The Group also recorded lower expenses in the current quarter compared to the same period last year as a result of cost cutting measures such as lowering headcount and moving office premises to lower rental.

Full Year 2022 vs Full Year 2021

The Group revenue from continuing operations for the financial year ended 28 February 2023 was 18.6% lower at RM2.63 million compared to RM3.23 million recorded for the corresponding period in the previous year. Group revenue was lower for the financial year as there is only one operating subsidiary in the timber business.

Loss for the year from continuing operations was RM5.25 million compared to RM16.45 million for the last financial year ended 28 February 2021. The lower loss for the year was due to savings following termination of a lease coupled with lower financing cost for the lease. The Group also recorded lower expenses following Management's cost cutting measures which resulted in lower headcount and moving office premises to lower rental.

Total comprehensive loss for the financial year ended 28 February 2023 was RM5.25 million compared to a loss of RM17.35 million for the prior year. Last year's results included loss after taxation from discontinued operations of RM0.91 million.

NOTES TO THE QUARTERLY REPORT – 28 FEBRUARY 2023

Part B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

2.2. Material Changes in the Quarterly Results Compared to the Immediately Preceding Quarter's Results

	(Unaudited) 3 months ended		Chg %
	28.02.2023 RM '000	30.11.2022 RM '000	
Continuing operations:			
Revenue	481	824	-41.6%
Cost of Sales	(959)	(1,526)	
Gross loss	(478)	(702)	-31.9%
Other income	1,039	13	
Administrative expenses	(1,437)	(474)	
Other operating expenses	812	(48)	
	(64)	(1,211)	-94.7%
Finance cost	(14)	(39)	
Share of loss from joint venture company	(17)	-	
Loss before taxation	(95)	(1,250)	-92.4%
Taxation	-	-	
Loss for the period from continuing operations	(95)	(1,250)	-92.4%
Discontinued operations:			
Profit/(Loss) after tax from discontinued operations	-	-	
Loss for the period	(95)	(1,250)	-92.4%
Other comprehensive income, net of tax	-	-	
Total comprehensive loss for the period	(95)	(1,250)	-92.4%
Total comprehensive profit/(loss) for the period attributable to:			
- Owners of the Company	(95)	(1,250)	
- Non-controlling interests	-	-	
	(95)	(1,250)	
Total comprehensive profit/(loss) for the period attributable to owners of the Company relates to:			
- continuing operations	(95)	(1,250)	

Revenue for the Group for the fourth quarter was lower at RM0.48 million compared to RM0.82 million in the preceding quarter ended 30 November 2022 due to both lower export timber sales and lower local sales.

The Group recorded lower loss from continuing operations of RM0.10 million for the quarter under review compared to loss of RM1.25 million for the preceding quarter ended 30 November 2022. Lower loss in this quarter was mainly assisted by service charge waiver in one its subsidiary companies.

NOTES TO THE QUARTERLY REPORT – 28 FEBRUARY 2023

Part B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

2.3. Prospects for the Financial Year Ending 28 February 2024

The NWP Group is principally involved in the wood-based industry which encompasses manufacturing of wood moulding, priming timber and laminated timber, trading of sawn timber, plywood and veneer, provision of kiln drying services, sawmilling service and trading of agricultural products.

The mould and timber businesses of the Group has been a money losing concern for a number of years. Management is now streamlining the business and focusing efforts on controlling overhead costs to curtail operating losses. The Board is hopeful of recording a turnaround in the not too distant future.

The Group had also diversified into the sand dredging business, which would allow the Group to generate additional revenue and earnings. NWP Marine Sdn Bhd (“NWP Marine”), a wholly-owned subsidiary of NWP had on 26 July 2022 entered into a joint venture agreement with OneOne Auro Marine Sdn Bhd for the purpose of undertaking the contracting work to dredge, transport and load marine sand from the concession area onto vessels for export and to dredge marine sand from the concession area to local reclamation sites. Details of its first sand business contract signed on 6 March 2023 as per item 1.8 Subsequent Events.

Additionally, the Board is on the lookout for profitable businesses to improve the Group’s bottomline.

2.4. Variance of Actual Profit from Forecast Profit / Profit Guarantee

This is not applicable as no profit forecast was published.

2.5. Taxation

There was no provision for tax in the current quarter as the subsidiaries of the Group have sufficient unutilised tax losses, unabsorbed capital allowances and reinvestment allowances to set off against any taxable profit.

NOTES TO THE QUARTERLY REPORT – 28 FEBRUARY 2023

Part B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

2.6. Status of Corporate Proposals

On 23 August 2022, Bursa Securities approved the listing for up to 52,640,350 shares to be issued pursuant to the private placement that was first announced on 26 July 2022.

Details of shares issued and allotted pursuant to the private placement were as follows:

Placement tranche	Date of price fixing	Issuance date	No. of shares issued & allotted	Issue price	
				per share (RM)	Basis for issue price
Tranche 1	24-Aug-22	2-Sep-22	12,613,400	0.2085	9.97% discount to 5-day VWAP of NWP shares of RM0.2316 / share
Tranche 2	13-Sep-22	22-Sep-22	13,957,000	0.2085	7.99% discount to 5-day VWAP of NWP shares of RM0.2266 / share
Tranche 3	28-Sep-22	6-Oct-22	14,311,700	0.2185	9.97% discount to 5-day VWAP of NWP shares of RM0.2427 / share
Tranche 4	20-Jan-23	8-Feb-23	11,755,000	0.2290	9.84% discount to 5-day VWAP of NWP shares of RM0.2290 / share

Total placement shares issued and allotted as at the end of 28 February 2023 was 52,637,100.

Status of utilisation of proceeds raised from the abovementioned private placement tranches were as follows:

Purpose	Timeframe for Utilisation	Estimated Proceeds & Proposed Utilisation RM'000	Actual Proceeds Raised RM'000	Actual Utilisation RM'000	Deviation / Unutilised RM'000
Working capital	Within 24 months	6,274	6,274	6,605	(331)
Capital requirement for joint venture	Within 24 months	4,957	4,735	181	4,554
Estimated expenses	Upon completion	350	350	64	286
TOTAL		11,581	11,359	6,850	4,509

The balance of proceeds raised and unutilised is held as cash in the Company pending utilisation.

On 19 April 2023, the Company announced a proposal to vary the utilisation of proceeds raised from the abovementioned private placement. Further details of the variation proposed may be read in the announcement to Bursa Securities.

NOTES TO THE QUARTERLY REPORT – 28 FEBRUARY 2023

Part B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

2.7. Loans and Borrowings

There were no borrowings and debt securities as at the end of the quarter under review.

2.8. Off Balance Sheet Financial Instruments

The Group had not entered into any forward foreign exchange contracts maturing within 6 months to hedge its trade transactions. There Group has no off-balance sheet financial instrument exposure as at the end of the quarter under review.

2.9. Related Party Transactions

There were no related party transactions during the quarter under review.

2.10. Material Litigation

On 12 January 2023, NWP Builder Sdn Bhd (“NWP Builder”), a wholly-owned subsidiary of the Company had issued a Notice of Arbitration against Ismail Bin Hassan (“Ismail”) in connection with a Share Sale Agreement (“SSA”) dated 14 October 2016. A dispute and claim pursuant to the SSA have arisen which necessitated the commencement of arbitration. NWP Builder seeks the return of RM4.1 million or any other sum deemed appropriate by the Arbitral Tribunal and damages. Further details of the case may be read in announcements made to Bursa Securities on 16 and 18 January 2023.

On 6 March 2023, the Company and its wholly-owned subsidiary, NWP Resources Sdn Bhd (“NWPR”) filed a Writ and Statement of Claim against the Estate of Kee Soon Ling, Deceased (“Kee Soon Ling”) and GT Nelson Realty Sdn Bhd (“GT Nelson”).

Kee Soon Ling was a director of the Company and NWPR from 6 May 2015 until his resignation on 21 March 2022. Kee Soon Ling was also a director and shareholder of GT Nelson, which is a real estate agency. He resigned as director of GT Nelson on 11 May 2022 and ceased as its shareholder on 7 October 2022.

During his tenure as director of the Company and NWPR, he caused NWPR to rent a premise at Desa Commercial Centre from Seri Tiara Development Sdn Bhd (“Seri Tiara”). He also caused NWPR to engage GT Nelson as its real estate agent to find sub-tenants for the said premises. However, Kee Soon Ling and GT Nelson failed to secure any sub-tenants as agreed, which caused financial losses to NWPR. As such, the Company and NWPR are claiming damages against Kee Soon Ling and GT Nelson, further details which are described in the announcement to Bursa Securities dated 7 March 2023.

NOTES TO THE QUARTERLY REPORT – 28 FEBRUARY 2023

Part B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

2.11. Loss Per Share

(a) Basic loss per share

	(Unaudited)		(Unaudited)	
	3 months ended (Quarter)		12 Months Ended (Cumulative)	
	28.02.2023	28.02.2022	28.02.2023	28.02.2022
Net loss attributable to owners of the Company (RM'000):				
- Continuing operations	(95)	(11,106)	(5,251)	(16,467)
- Discontinued operations	-	1,934	-	(908)
Total	(95)	(9,172)	(5,251)	(17,375)
Weighted average no. of shares ('000)	567,930	515,664	567,930	515,664
Basic loss per share (sen) from:		<i>(restated)</i>		<i>(restated)</i>
- Continuing operations	(0.02)	(2.15)	(0.92)	(3.19)
- Discontinued operations	-	0.38	-	(0.18)
Total	(0.02)	(1.77)	(0.92)	(3.37)

(b) Diluted loss per share

The fully diluted earnings per share for the Group is not presented as there are no potential dilutive shares outstanding as at the balance sheet date.

NOTES TO THE QUARTERLY REPORT – 28 FEBRUARY 2023

Part B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

2.12. Auditor’s Report

The Company’s external auditors, Messrs. HLB Ler Lum Chew PLT expressed their unqualified opinion with material uncertainty relating to going concern in the audited financial statements of the Company for the financial year ended 28 February 2022.

The Group and the Company have prepared their financial statements by applying the going concern assumption, notwithstanding that:

- (a) the Group and the Company incurred a net loss of RM17,354,415 and RM8,727,063 respectively during the financial year ended 28 February 2022;
- (b) the Group and the Company reported a net operating cash outflow of RM6,027,323 and RM3,700,263 respectively during the financial year ended 28 February 2022; and
- (c) as at 28 February 2022, the Group’s and the Company’s current liabilities exceeded its current assets by RM1,815,900 and RM705,590 respectively.

These conditions, indicate the existence of a material uncertainty which may cast significant doubt about the Group’s and the Company’s ability to continue as a going concern. The auditor’s opinion is not modified in respect of this matter.

With regards to the above, the Directors of the Company have completed a private placement exercise in four (4) tranches as described in item 2.6: Status of Corporate Proposals to resolve the cash flow requirements of the Company.

2.13. Notes to the Statement of Comprehensive Income

Profit/(Loss) before taxation is arrived at after crediting/(charging) the following income/(expense) items:

	<u>3 months ended (Quarter)</u>		<u>12 Months Ended (Cumulative)</u>	
	<u>28.02.2023</u>	<u>28.02.2022</u>	<u>28.02.2023</u>	<u>28.02.2022</u>
	RM '000	RM '000	RM '000	RM '000
Interest expense	(14)	(114)	(95)	(602)
Depreciation and amortisation	(228)	(1,459)	(1,767)	(6,160)
Foreign exchange gain/(loss)	(7)	-	(6)	-

Dated: 20 April 2023