



DYNACIATE GROUP BERHAD

Registration No. 200601012544 (732294-W)

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022

DYNACIATE GROUP BERHAD 200601012544 (732294-W)

(Incorporated in Malaysia)

**CONDENSED INTERIM FINANCIAL STATEMENT
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

AS AT 28 FEBRUARY 2022

	As at 28-Feb-22 Unaudited RM'000	As at 30-Nov-21 Audited RM'000
Assets		
Non-current assets		
Property, plant and equipment	31,240	31,749
Investment properties	91,837	60,000
Investment in an associate	6,482	6,514
Intangible assets	157	-
Total non-current assets	129,716	98,263
Current assets		
Trade and other receivables	22,040	16,775
Current tax assets	20	20
Contract assets	885	673
Deposits, cash and bank balances	4,776	7,091
Total current assets	27,721	24,559
Total assets	157,437	122,822
Equity		
Share capital	92,348	92,348
Reserves	(32,020)	(31,533)
Total equity attributable to owners of the Company	60,328	60,815
Non-controlling interests	6,000	6,000
Total equity	66,328	66,815
Liabilities		
Non-current liabilities		
Deferred tax liabilities	1,615	1,615
Loans and borrowings	38,865	18,113
Other payables	5,753	5,874
Total non-current liabilities	46,233	25,602
Current liabilities		
Loans and borrowings	1,751	1,449
Trade and other payables	39,753	28,052
Contract liabilities	3,372	904
Total current liabilities	44,876	30,405
Total liabilities	91,109	56,007
Total equity and liabilities	157,437	122,822
Net assets per ordinary share attributable to owners of the Company (sen)	8.11	8.17

The unaudited Condensed Consolidated Statement of financial position should be read in conjunction with the Audited Financial Statements for the financial year ended 30 November 2021 with the accompanying explanatory notes attached to the financial statements.

DYNACIATE GROUP BERHAD 200601012544 (732294-W)

(Incorporated in Malaysia)

**CONDENSED INTERIM FINANCIAL STATEMENT
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2022**

	Individual period		Cumulative period	
	Current year- quarter-ended 28-Feb-22 RM'000	Preceding year corresponding quarter ended 28-Feb-21 RM'000	Current period- to-date 28-Feb-22 RM'000	Preceding year corresponding period ended 28-Feb-21 RM'000
Revenue	863	7,444	863	7,444
Cost of sales	(93)	(6,727)	(93)	(6,727)
Gross profit	<u>770</u>	<u>717</u>	<u>770</u>	<u>717</u>
Administrative expenses	(611)	(1,420)	(611)	(1,420)
Other operating expenses	(509)	(512)	(509)	(512)
Other income	165	16	165	16
Finance costs, net	(270)	(178)	(270)	(178)
Share of profit of associate, net of tax	(32)	-	(32)	-
Loss before taxation	<u>(487)</u>	<u>(1,377)</u>	<u>(487)</u>	<u>(1,377)</u>
Income tax expense	-	(1)	-	(1)
Loss after taxation/Total comprehensive expenses for the financial period	<u><u>(487)</u></u>	<u><u>(1,378)</u></u>	<u><u>(487)</u></u>	<u><u>(1,378)</u></u>
Loss after taxation attributable to:				
Owners of the Company	(487)	(1,378)	(487)	(1,378)
Non-controlling interests	-	-	-	-
	<u><u>(487)</u></u>	<u><u>(1,378)</u></u>	<u><u>(487)</u></u>	<u><u>(1,378)</u></u>
Total comprehensive expenses attributable to:				
Owners of the Company	(487)	(1,378)	(487)	(1,378)
Non-controlling interests	-	-	-	-
	<u><u>(487)</u></u>	<u><u>(1,378)</u></u>	<u><u>(487)</u></u>	<u><u>(1,378)</u></u>
Loss per ordinary share (sen):				
Basic	(0.07)	(0.23)	(0.07)	(0.23)
Diluted	N/A	N/A	N/A	N/A

The unaudited Condensed Consolidated Statement of Profit and Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 30 November 2021 with the accompanying explanatory notes attached to the financial statements.

DYNACIATE GROUP BERHAD 200601012544 (732294-W)
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CONDENSED INTERIM FINANCIAL STATEMENT

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2022

	<----- Attributable to owners of the Company ----->						
	<----- Non-distributable ----->			Distributable (Accumulated losses)/ Retained profits			
	Share capital RM'000	Capital reserve RM'000	Warrant reserve RM'000	RM'000	Total RM'000	Non- controlling interests RM'000	Total Equity RM'000
At 1 December 2021	92,348	(11,369)	13,718	(33,882)	60,815	6,000	66,815
Loss for the financial year	-	-	-	(487)	(487)	-	(487)
Issuance of ordinary shares pursuant to private placement	-	-	-	-	-	-	-
Issuance of ordinary shares pursuant to conversion of ICPS	-	-	-	-	-	-	-
Transactions with owners of the Company	-	-	-	-	-	-	-
At 28 February 2022	92,348	(11,369)	13,718	(34,369)	60,328	6,000	66,328
At 1 December 2020	76,696	(10,833)	13,718	(46,487)	33,094	6,000	39,094
Profit for the financial year	-	-	-	12,605	12,605	-	12,605
Issuance of ordinary shares pursuant to private placement	14,392	(536)	-	-	13,856	-	13,856
Issuance of ordinary shares pursuant to conversion of ICPSs	1,260	-	-	-	1,260	-	1,260
Transactions with owners of the Company	15,652	(536)	-	-	15,116	-	15,116
At 30 November 2021	92,348	(11,369)	13,718	(33,882)	60,815	6,000	66,815

The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 30 November 2021 with the accompanying explanatory notes attached to the financial statements.

DYNACIATE GROUP BERHAD 200601012544 (732294-W)
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CONDENSED INTERIM FINANCIAL STATEMENT
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2022

	Current period- to-date 28-Feb-22 RM'000	Preceding year corresponding period ended 28-Feb-21 RM'000
Cash flows from operating activities		
Loss before tax	(487)	(1,377)
Adjustments for:		
Depreciation on property, plant and equipment	509	512
Fair value gain on investment properties	-	-
Interest expense	270	178
Interest income	(9)	(1)
Share of loss of equity accounted associate	32	-
Operating profit/(loss) before working capital changes	<u>315</u>	<u>(688)</u>
Changes in working capital:		
Increase in trade and other receivables	(5,265)	(6,322)
(Increase)/Decrease in contract assets	(212)	7,886
(Decrease)/Increase in trade and other payables	(2,415)	931
Increase in contract liabilities	2,468	74
Cash (used in)/generated from operations	<u>(5,109)</u>	<u>1,881</u>
Income taxes paid	-	(7)
Net cash (used in)/generated from operating activities	<u>(5,109)</u>	<u>1,874</u>
Cash flows from investing activities		
Acquisition of a subsidiary, net of cash acquired	1	-
Acquisition of investment properties	(18,000)	-
Acquisition of other investment	-	(4,000)
Interest received	8	1
Placement of fixed deposit	(405)	-
Net cash used in investing activities	<u>(18,396)</u>	<u>(3,999)</u>
Cash flows from financing activities		
Interest paid	(270)	(178)
Drawdown of banker acceptances, net	-	1,074
Drawdown/(Repayment) of term loans	21,080	(229)
Proceeds from issuance of ordinary shares pursuant to conversion of ICPS	-	153
Repayment of finance lease liabilities	(26)	(132)
Net cash generated from financing activities	<u>20,784</u>	<u>688</u>
Net decrease in cash and cash equivalents	(2,721)	(1,437)
Cash and cash equivalents as at beginning of financial period	7,091	2,234
Cash and cash equivalents as at end of financial period	<u><u>4,370</u></u>	<u><u>797</u></u>
Cash and cash equivalents comprise of:-		
Cash and bank balances	4,363	585
Short term deposits with licensed banks	413	212
Deposits, cash and bank balances	<u>4,776</u>	<u>797</u>
Less: Deposits with more than three months maturity	(406)	-
Cash and cash equivalents	<u><u>4,370</u></u>	<u><u>797</u></u>

The unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 30 November 2021 with the accompanying explanatory notes attached to the financial statements.

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NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 28 FEBRUARY 2022

PART A: SELECTED EXPLANATORY NOTES PURSUANT TO MALAYSIA FINANCIAL REPORTING STANDARD (“MFRS”) 134 INTERIM FINANCIAL REPORTING

A1. Basis of preparation

The condensed consolidated interim financial statements have been prepared in accordance with MFRS 134, Interim Financial Reporting in Malaysia and with IAS34, Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The condensed consolidated interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 November 2021. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 November 2021.

The following are accounting standard and amendments of MFRSs that have been issued by the Malaysian Accounting Standards Board (“MASB”) but have not been adopted by the Group.

MFRSs, interpretations and amendments effective for annual period beginning on or after 1 January 2021

- Amendment to MFRS 9, *Financial Instruments*
- MFRS 139, *Financial Instruments: Recognition and Measurement*
- MFRS 7, *Financial Instruments: Disclosures*
- MFRS 4, *Insurance Contracts*
- MFRS 16, *Leases – Interest Rate Benchmark Reform – Phase 2*

MFRSs, interpretations and amendments effective for annual period beginning on or after 1 April 2021

- Amendment to MFRS 16, *Leases – Covid-19-Related Rent Concessions beyond 30 June 2021*

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2022

- Amendments to MFRS 3, *Business Combinations – Reference to the Conceptual Framework*
- Amendments to MFRS 9, *Financial Instruments (Annual Improvements to MFRS Standards 2018-2020)*
- Amendments to MFRS 116, *Property, Plant and Equipment – Proceeds before Intended Use*
- Amendments to MFRS 137, *Provision, Contingent Liabilities and Contingent Assets – Onerous Contracts – Cost of Fulfilling a Contract*
- Amendments to MFRS 141, *Agriculture (Annual Improvements to MFRS Standards 2018-2020)*

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2023

- Amendments to MFRS 4, *Insurance Contracts – Extension of the Temporary Exemption from Applying MFRS 9*
- MFRS 17 and Amendments to MFRS 17, *Insurance Contracts*
- Amendments to MFRS 17, *Initial Application of MFRS 17 and FRS 9 – Comparative Information*
- Amendments to MFRS 101, *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current*
- Amendments to MFRS 101, *Presentation of Financial Statements – Disclosures of Accounting Policies*
- Amendments to MFRS 108, *Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates*
- Amendments to MFRS 112, *Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

MFRSs, Interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Group plans to apply the abovementioned amendments, where applicable, in the respective financial years when the above amendments become effective.

A2. Qualification of financial statements

The auditor's report on the audited financial statements for the financial year ended 30 November 2021 was not qualified.

A3. Seasonal and cyclical factors

The business operations of the Group are not subject to seasonal or cyclical factors.

A4. Exceptional and extraordinary items

There were no items affecting assets, liabilities, equity, net income or cash flows that are exceptional or extraordinary due to their nature, size or incidence affecting the interim financial report.

A5. Changes in accounting estimates

There were no changes in estimates that had a material effect on the current quarter and period-to-date results.

A6. Debt and Equity Securities

There were no issuance, cancellation, repurchases, resale and repayments of debts and equity securities during the financial quarter ended 28 February 2022.

A7. Dividend Paid

No dividend was paid by the Company in the current quarter or year to-date.

A8. Segmental information

The reportable segments of the Group are:

Property investment and others	Includes rental of investment properties
Construction	Includes construction, civil and mechanical engineering, architectural steel fabrication and installation works

The Group operates principally in Malaysia.

The Group's business is operated entirely within Malaysia and as such, no segment information based on geographical location is presented.

Financial period ended 28.02.2022	Construction RM'000	Property investment & others RM'000	The Group RM'000
External revenue	53	810	863
Results			
Loss before following adjustments:	(76)	391	315
Interest income	1	8	9
Depreciation of property, plant and equipment	(509)	-	(509)
Share of loss of associate, net of tax	-	(32)	(32)
Segment results	(584)	367	(217)
Finance costs			(270)
Taxation			-
Loss after taxation			(487)
As at 28.02.2022			
Assets			
Segment assets	43,701	113,716	157,417
Unallocated assets			20
Consolidated total assets			157,437

Financial period ended 28.02.2022	Construction RM'000	Property investment & others RM'000	The Group RM'000
<u>Liabilities</u>			
Segment liabilities	26,761	64,349	91,109
Unallocated liabilities			-
Consolidated total liabilities			<u>91,109</u>

A9. Material events subsequent to the end of the interim period

Save as disclosed below, there were no material events subsequent to the end of the interim period under review:

1. On 4 May 2021, the Company announced to undertake the following:
 - (a) Proposed acquisition of 19,000,000 ordinary shares in MGudang Sdn. Bhd. ("MGSB"), representing 74.51% equity interest in MGSB, by the Company from MMAG Holding Berhad ("MMAG"), for a purchase consideration of RM17,830,000, to be satisfied via a combination of cash of RM534,900 and issuance of 180,157,290 new ordinary shares in the Company ("DGB Shares") at an issue price of RM0.096 each ("Proposed Acquisition of MGSB from MMAG"); and
 - (b) Proposed settlement of an amount owing by MGSB to MMAG of RM4,500,000.00 via issuance of 46,875,000 new DGB Shares at an issue price of RM0.096 each upon completion of the Proposed Acquisition of MGSB from MMAG ("Proposed Settlement")
(collectively referred to as "Proposals").

On 2 July 2021, the additional listing application in relation to the Proposals has been submitted to Bursa Securities for which approval was granted on 22 October 2022.

On 28 September 2021, the Company entered into a supplemental agreement with MMAG to amend and vary certain provisions of the Shares Sale Agreement dated 4 May 2021 in respect of Proposed Acquisition of MGSB from MMAG ("SSA").

On 26 October 2021, a circular in relation to the Proposals and incorporating proposed new shareholders' mandate for new recurrent related party transactions of a revenue of trading nature was circulated to shareholders and on 16 November 2021, the Proposal were approved by the shareholders at the extraordinary general meeting.

On 31 January 2022, the Company and MMAG had mutually agreed to further extend the period to fulfil the conditions precedent of the SSA to 21 April 2022.

The Proposals were completed on 4 April 2022 upon issuance and allotment of 180,157,290 DGB Shares and 46,875,000 Settlement Shares to MMAG.

2. On 1 March 2022, the Company announced the plan to undertake a Proposed 40% Private Placement. The additional listing application in relation to the Proposed 40% Private Placement was submitted to Bursa Securities on 4 March 2022.
3. On 18 April 2022, The Company announced that its wholly owned subsidiary, Magnitude Resources Sdn. Bhd. had entered into a sale and purchase agreement with Grand Century Sdn. Bhd. to acquire of all that piece of vacant freehold commercial land held under Geran 267432 Lot 60031, Pekan Seremban Jaya, Daerah Seremban, State of Negeri Sembilan with an area measuring approximately 4.913 acres for total consideration of RM13 million.

A10. Changes in composition of the Group during the financial year

On 30 December 2021, the Company entered into a Share Sales Agreement (“SSA”) with Dato Seri Teoh Hai Hin to acquire 100% equity interest of 2 ordinary shares in Hong Seng Energy Sdn. Bhd. (“HSESB”) at cash consideration of RM2.00. The SSA was completed on 4 January 2022. HSESB is involve in property investment for the purpose of generating rental income.

Except as disclosed above, there were no other changes in the composition of the Group.

A11. Contingent liabilities

As at 28 February 2022, the Company has issued corporate guarantees for banking facilities granted to subsidiaries of which RM10.37 million were utilised. Additionally, the Company has also issued corporate guarantees totalling RM2.00 million in favour of suppliers of a subsidiary, of which RM0.11 million were utilised.

A12. Capital commitment

	As at 28.02.2022
	RM'000
Approved and contracted for	
– Investment properties	<u>6,569</u>

A13. Significant related party transactions

There were no significant related party transactions during the financial quarter and period under review.

A14. Changes in fair value of financial assets and liabilities, transfers and classification

There have been no significant changes in the business or economic circumstances that could affect the fair value of the Group’s financial assets and financial liabilities in the current financial year under review.

A15. Fair value of financial instruments

As at 28.02.2022	Fair value of financial instruments not carried at fair value				Carrying Amount
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000	RM'000
<u>Financial liabilities</u>					
Term loan	-	-	(39,243)	(39,243)	(39,243)
Finance lease liabilities	-	-	(567)	(567)	(567)
Amount due to companies in which certain Director of a subsidiary have a substantial financial interest	-	-	(11,630)	(11,630)	(11,630)
	-	-	(51,440)	(51,440)	(51,440)

The fair values above are for disclosure purposes and have been determined by the relevant cash flows using interest rates for similar instruments ranging from 3.27% to 4.25% (As at 30.11.2021: 3.27% to 4.25% per annum) per annum at the end of the reporting period.

PART B: OTHER INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD MAIN MARKET LISTING REQUIREMENTS

B1. Review of performance

	Individual Quarter				Cumulative Period			
	28.02.22 RM'000	28.02.21 RM'000	Changes RM'000	%	28.02.22 RM'000	28.02.21 RM'000	Changes RM'000	%
Revenue								
- Construction	53	7,444	(7,391)	-99%	53	7,444	(7,391)	-99%
- Property Investment & Others	810	-	810	-	810	-	810	-
	863	7,444	(6,581)	-88%	863	7,444	(6,581)	-88%
(Loss)/Profit before taxation								
- Construction	(789)	(971)	182	100%	(789)	(971)	182	100%
- Property Investment & Others	302	(406)	708	174%	302	(406)	708	174%
	(487)	(1,377)	890	65%	(487)	(1,377)	890	65%

The Group posted revenue of RM0.86 million and loss before tax (“LBT”) of RM0.49 million for the first quarter ended 28 February 2022 (“Q1FY2022”) as compared to revenue of RM7.44 million and LBT of RM1.38 million for 28 February 2021 (“Q1FY2021”).

Revenue contribution from construction segment was significantly lower compared to Q1FY2021 due to low order books on hand. On the other hand, rental income generated from property investment & others segment contributed significantly to the consolidated revenue (about 93% of the Group’s revenue) and registered profit before tax (“PBT”) at RM0.30 million. The earnings from the investment properties contributed to lower LBT for the quarter and period under review.

B2. Variation of results against preceding quarter

	Current quarter ended	Immediate preceeding quarter ended	Changes	
	28.02.22 RM'000	30.11.21 RM'000	RM'000	%
Revenue				
- Construction	53	2,822	(2,769)	-98%
- Property Investment & Others	810	820	(10)	-
	863	3,642	(2,779)	-76%
(Loss)/Profit before taxation				
- Construction	(789)	(426)	(363)	-85%
- Property Investment & Others	302	18,818	(18,516)	98%
	(487)	18,392	(18,879)	103%

The Group reported revenue and LBT of RM0.86 million and RM0.49 million respectively as compared with revenue of RM3.64 million and PBT of RM18.39 million reported in the preceding quarter ended 30 November 2021 (“Q4FY2021”). The lower revenue in Q1FY2022 was insufficient to absorb overhead expenditures such as depreciation as well as finance and administrative costs resulting in LBT position.

Rental income generated from investment properties & others segment has been pivotal in contributing to consolidated revenue during the quarter under review. The PBT reported for Q4FY2021 was mainly due to fair value gain of RM18.97 million recognised from its investment properties located in the state of Penang.

B3. Prospects

Notwithstanding the proposition that re-opening of international border and economy would contribute to positive growth locally, the Board is of the view that prospects of the Group's construction segment would continue to be challenging.

As such, the Group has pivoted to industrial and commercial warehousing activities as part of the Group's mid-term recalibration and planning to better position the Group strategically and operationally. The recent completion of the Proposed Acquisition of MGSB from MMAG is expected to strengthen the Group's business activities and operations and provide the Group with strong recurring rental income going forward.

B4. Variance between actual profit and forecast profit

The Group has not issued any profit forecast or profit guarantee.

B5. Income tax expense

There are no taxation matters in the quarter under review.

B6. Notes to the statement of profit or loss and other comprehensive income

	Current quarter ended 28.02.2022 RM'000	Current year-to- date ended RM'000
Interest income	(9)	(9)
Interest expense	270	270
Amortisation	-	-
Depreciation on property, plant and equipment	509	509
Impairment loss on trade and other receivables	-	-
Impairment loss on contract assets	-	-
Fair value gain on investment properties	-	-
Reversal of impairment of contract assets	-	-
Share of loss/(gain) of associate	32	32
Property, plant and equipment written off	-	-
Gain on disposal of plant and equipment	-	-
Realised loss/(gain) on foreign exchange	-	-
Unrealised (gain)/loss on foreign exchange	-	-
Gain or loss on derivatives	-	-
Impairment loss on property, plant and equipment	-	-

B7. Corporate proposals

Save as disclosed in Note A9 item 1, there were no other corporate proposal pending for completion as at the date of this report.

B8. Group's borrowings

The Group's borrowings as at 28 February 2022 are as follows:

	Current Secured RM'000	Non-Current Secured RM'000	Total RM'000
Term loans	587	38,656	39,243
Lease liabilities	358	209	567
Banker acceptance	806	-	806
Total	<u>1,751</u>	<u>38,865</u>	<u>40,616</u>

The above borrowings are denominated in Ringgit Malaysia.

B9. Material litigation

The Group was not engaged in any material litigation during the current financial quarter.

B10. Proposed dividend

The Board did not recommend any dividend for the current quarter and period ended 28 February 2022.

B11. Earnings per ordinary share

(a) Basic

The basic earnings/(loss) per share of the Group is calculated by dividing the profit/(loss) attributable to owners of the Company by the weighted average number of ordinary shares in issue during the reporting period.

	Individual Quarter ended		Cumulative Period ended	
	28.02.2022	28.02.2021	28.02.2022	28.02.2021
Loss attributable to owners of the Company (RM'000)	(487)	(1,378)	(487)	(1,378)
Weighted average number ordinary shares ('000)	744,204	591,304	744,204	591,304
Basic loss per share (sen)	(0.07)	(0.23)	(0.07)	(0.23)

(b) Diluted

The diluted earnings/(loss) per share of the Group is calculated from the profit/(loss) attributable to owners of the Company divided by weighted average number of shares outstanding after adjustment for the effects of all dilutive potential ordinary shares during the financial year.

The diluted earnings/(loss) per share of the Group were not presented as the effect of the assumed conversion of ICPS on the loss per ordinary share is anti-dilutive. The effect of the assumed exercise of Warrants has not been considered as the exercise price of the Warrants is higher than the average market price of the Company's shares.