

UWC BERHAD
(Company No. 201801012223) (1274239-A)
(Incorporated in Malaysia under the Companies Act 2016)

**UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME FOR THE FIRST QUARTER ENDED 31 OCTOBER 2023 ⁽¹⁾**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter ended	Preceding Year Corresponding Quarter ended	Current Year-to- date ended	Preceding Year- to-date ended
	31 October 2023	31 October 2022	31 October 2023	31 October 2022
	RM'000	RM'000	RM'000	RM'000
Revenue	45,456	92,122	45,456	92,122
Other operating income	4,785	6,005	4,785	6,005
	<u>50,241</u>	<u>98,127</u>	<u>50,241</u>	<u>98,127</u>
Changes in inventories of finished goods and work-in- progress	717	955	717	955
Raw materials and consumables used	(15,816)	(27,729)	(15,816)	(27,729)
Staff costs	(18,303)	(19,395)	(18,303)	(19,395)
Depreciation expenses	(4,712)	(4,350)	(4,712)	(4,350)
(Impairment losses)/Reversal of impairment losses in trade and other receivables	(277)	85	(277)	85
Other operating expenses	(6,925)	(10,136)	(6,925)	(10,136)
Profit from operations	<u>4,925</u>	<u>37,557</u>	<u>4,925</u>	<u>37,557</u>
Finance costs	(59)	(71)	(59)	(71)
Profit before tax	<u>4,866</u>	<u>37,486</u>	<u>4,866</u>	<u>37,486</u>
Taxation	(836)	(8,270)	(836)	(8,270)
Profit for the financial period	<u><u>4,030</u></u>	<u><u>29,216</u></u>	<u><u>4,030</u></u>	<u><u>29,216</u></u>
Profit attributable to:				
Owners of the parent	4,354	29,253	4,354	29,253
Non-controlling interest	(324)	(37)	(324)	(37)
	<u><u>4,030</u></u>	<u><u>29,216</u></u>	<u><u>4,030</u></u>	<u><u>29,216</u></u>
Earnings per share attributable to owners of the parent:				
Basic ⁽²⁾ (sen)	<u>0.40</u>	<u>2.66</u>	<u>0.40</u>	<u>2.66</u>
Diluted ⁽³⁾ (sen)	<u>0.39</u>	<u>2.65</u>	<u>0.39</u>	<u>2.65</u>

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UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 31 OCTOBER 2023 ⁽¹⁾ (continued)

Notes:

- (1) The Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Group's audited financial statements for the financial year ended 31 July 2023 and the accompanying explanatory notes attached to this interim financial report.
- (2) Based on weighted average number of ordinary shares outstanding during the financial period under review.
- (3) Based on weighted average number of ordinary shares outstanding during the financial period under review adjusted for the effects of dilutive potential ordinary shares.

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UWC BERHAD
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UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2023 ⁽¹⁾

	Unaudited as at 31 October 2023 RM'000	Audited as at 31 July 2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	127,580	127,370
Right-of-use assets	49,152	48,320
	176,732	175,690
Current assets		
Inventories	63,215	63,373
Trade and other receivables	85,348	74,840
Contract assets	93	579
Marketable securities	33,170	28,928
Current tax assets	20,825	16,835
Other investment ⁽²⁾	7,900	7,900
Cash and bank balances	82,664	95,747
	293,215	288,202
TOTAL ASSETS	469,947	463,892
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	120,183	120,183
Reserves	304,230	299,876
	424,413	420,059
Non-controlling interest	1,858	2,182
TOTAL EQUITY	426,271	422,241
Non-current liabilities		
Borrowings	929	906
Government grants	-	28
Lease liabilities	2,941	3,107
Deferred tax liabilities	9,291	9,745
	13,161	13,786
Current liabilities		
Trade and other payables	28,598	25,561
Borrowings	49	95
Government grants	912	1,178
Lease liabilities	956	1,030
Current tax liabilities	-	1
	30,515	27,865
TOTAL LIABILITIES	43,676	41,651
TOTAL EQUITY AND LIABILITIES	469,947	463,892

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UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2023 ⁽¹⁾
(continued)

Note:

- (1) The Unaudited Consolidated Statement of Financial Position should be read in conjunction with the Group's audited financial statements for the financial year ended 31 July 2023 and the accompanying explanatory notes attached to this interim financial report.
- (2) The Group has recognised equity securities that are not held for trading at fair value through other comprehensive income. This is a strategic investment for which the Group consider the classification to be appropriate and relevant.

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UWC BERHAD
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UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 ⁽¹⁾

	← <u>Attributable to owners of the Company</u> →						Non-controlling Interest	Total Equity
	<u>Non-distributable</u>			<u>Distributable</u>				
	Share capital	Reorganisation debit reserve	Exchange translation reserve	Retained earnings	Total	Total		
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Balance as at 1 August 2023	120,183	(56,226)	*	356,102	420,059	2,182	422,241	
Profit/(Loss) for the financial year	-	-	-	4,354	4,354	(324)	4,030	
Foreign currency translations ⁽²⁾	-	-	*	-	-	-	-	
Total comprehensive income/(expenses)	-	-	*	4,354	4,354	(324)	4,030	
Balance as at 31 October 2023	120,183	(56,226)	*	360,456	424,413	1,858	426,271	

Note:

- (1) The Unaudited Consolidated Statement of Changes in Equity should be read in conjunction with the Group's audited financial statements for the financial year ended 31 July 2023 and the accompanying explanatory notes attached to this interim financial report.
- (2) There are foreign currency translations amounting to RM617 during the financial period under review.
- * Represent less than RM1,000.

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UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 ⁽¹⁾

	Current Year-to-date ended 31 October 2023 RM'000	Preceding Year-to-date ended 31 October 2022 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	4,866	37,486
Adjustments for:		
Amortisation of government grants	(294)	(294)
Impairment losses/(Reversal of impairment losses) in trade and other receivables	277	(85)
Depreciation of property, plant and equipment	4,243	3,913
Depreciation of right-of-use assets	469	437
Gain on fair value adjustment on marketable securities	(242)	(50)
Finance costs	59	71
Interest income	(845)	(211)
Unrealised gain on foreign exchange	(2,678)	(2,915)
Operating profit before changes in working capital	5,855	38,352
Decrease/(Increase) in inventories	158	(6,259)
(Increase)/Decrease in trade and other receivables	(10,329)	39,792
Decrease/(Increase) in contract assets	486	(302)
Increase in trade and other payables	2,945	3,570
Cash (used in)/from operations	(885)	75,153
Interest paid	(12)	(16)
Tax paid	(5,685)	(12,018)
Tax refunded	404	-
Net cash (used in)/from operating activities	(6,178)	63,119
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	845	211
(Purchase)/Disposal of marketable securities	(4,000)	8,599
Purchase of property, plant and equipment	(4,453)	(7,956)
Purchase of right-of-use assets	(1,284)	-
Additional investment of equity interest in a subsidiary	-	(61)
Net cash (used in)/from investing activities	(8,892)	793
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	-	(32,050)
Repayment of term loans	(23)	(355)
Payments of lease liabilities	(303)	(290)
Net cash used in financing activities	(326)	(32,695)
Net (decrease)/increase in cash and cash equivalents	(15,396)	31,217
Effects of exchange rate changes	2,313	14
Cash and cash equivalents at beginning of financial period	95,747	39,605
Cash and cash equivalents at end of financial period	82,664	70,836

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UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2023 ⁽¹⁾ (continued)

Note:

- (1) The Unaudited Consolidated Statement of Cash Flows should be read in conjunction with the Group's audited financial statements for the financial year ended 31 July 2023 and the accompanying explanatory notes attached to this interim financial report.

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A. NOTES TO THE INTERIM FINANCIAL REPORT

A1. Basis of preparation

The interim financial report of UWC Berhad (“**UWC**” or the “**Company**”) and its subsidiaries (collectively, the “**Group**”) is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard (“**MFRS**”) 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“**MASB**”) and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Listing Requirements**”).

This interim financial report should be read in conjunction with the Group’s audited financial statements for the financial year ended 31 July 2023 and the accompanying explanatory notes attached to this interim financial report.

A2. Significant Accounting Policies

The significant accounting policies and methods of computation applied by the Group in these unaudited interim financial statements are consistent with those adopted in audited financial statements for the financial year ended 31 July 2023, except for the adoption of the following MFRSs and Amendment to MFRSs and IC Interpretation.

(a) New MFRSs adopted during the financial year

The Group and the Company adopted the following Standards of the MFRS Framework that were issued by the Malaysian Accounting Standards Board (“MASB”) for annual financial periods beginning on or after 1 January 2023:

Title	Effective Date
MFRS 17 <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 17 <i>Initial Application of MFRS 17 and MFRS 9 - Comparative Information</i>	1 January 2023
Amendments to MFRS 101 <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108 <i>Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112 <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to MFRS 112 <i>International Tax Reform - Pillar Two Model Rules</i>	Refer MFRS 112 paragraph 98M

The adoption of the above Standards did not have any material impact on the Group’s financial statements.

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A2. Significant Accounting Policies (continued)

(b) New MFRSs that have been issued, but only effective for annual periods beginning on or after 1 January 2024.

The Standards that are issued but not in effect up to the date of issuance of the financial statements of the Group are disclosed below. The Group intends to adopt these Standards, if applicable, when they become effective.

Title	Effective Date
Amendments to MFRS 16 <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 101 <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 101 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to MFRS 107 and MFRS 7 <i>Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 121 <i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

The Group is in the process of assessing the impact of implementing these Standards and Amendments to the Standards, since the effects would only be observable for future financial years.

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A3. Auditors' Report

There was no qualification on the audited financial statements of the Group for the financial year ended 31 July 2023.

A4. Seasonal or Cyclical Factors

The business operations of the Group are in general, subject to the cyclical trend of the semiconductor and electronics industries which are dependent on global economic and industry outlook.

A5. Material Unusual Items

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

A6. Material Changes in Estimates

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

A7. Debt and Equity Securities

Save as disclosed in financial statements, there was no other issuance, cancellation, repurchase, resale and repayment of debts and equity securities during the current financial quarter and the financial period under review that have not been reflected in this interim financial report.

A8. Dividend Paid

No dividend was paid during the current financial quarter under review.

A9. Segmental Information

The Group is principally involved in investment holding, provision of precision sheet metal fabrication, precision machined components, value-added assembly services and other related activities.

For management purposes, the Group is organised into business units based on its products and services, which comprise the following:

- Segment I – Investment holding;
- Segment II – Provision of precision sheet metal fabrication, precision machined components, value-added assembly services and other related activities.

Within Segment II, the Group's revenue are disaggregated and reported by industries as follows:

- (a) Semiconductor industry;
- (b) Life science and medical technology industry; and
- (c) Other industries.

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A9. Segmental Information (continued)

The Group's segmental information for the current financial quarter and the financial period under review are as follows:

Cumulative quarter ended 31 October 2023	Segment I	← Segment II →			Segment I & II		Eliminations RM'000	Consolidated RM'000
	Investment holding RM'000	Semiconductor RM'000	Life science and medical technology RM'000	Others RM'000	Total RM'000	Aggregate Total RM'000		
Results								
Revenue from external customers	-	23,387	14,443	7,626	45,456	45,456	-	45,456
Inter-segment revenue	-	13,884	-	106	13,990	13,990	(13,990)	-
Total revenue	-	37,271	14,443	7,732	59,446	59,446	(13,990)	45,456
Interest income	39				806	845	-	845
Interest expense	-				(59)	(59)	-	(59)
Net Interest income	39				747	786	-	786
Segment (loss)/profit before tax	(69)				5,729	5,660	(794)	4,866

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A10. Material Events Subsequent to the End of the Quarter

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

A11. Changes in the Composition of the Group

On 22 September 2023, the Company had entered into a Sale and Purchase Agreement with Meta Health Limited (“META”) for the proposed acquisition of 3,825,000 ordinary shares in MCE Technologies Sdn. Bhd. (“MCET”), representing 51% equity interest in MCET and 100% equity interest in MCT (Thailand) Co., Ltd, which is a wholly-owned subsidiary of MCET, for a total cash consideration of SGD2,719,075 (equivalent to RM9,323,709).

The proposed acquisition was completed on 8 November 2023 and the companies became subsidiaries of UWC Berhad.

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

A12. Contingent Liabilities and Contingent Assets

There were no material contingent liabilities or contingent assets as at the date of this interim financial report.

A13. Material Capital Commitment

Save as disclosed below, as at 31 October 2023, the Group does not have any other material capital commitment:

	RM'000
Capital expenditure in respect of purchase of property, plant and equipment	
- Approved and contracted for	14,264
- Approved but not contracted for	-
Total	14,264

A14. Significant Related Party Transactions

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

A15. Fair Value of Financial Liabilities

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

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

B1. Review of Performance

Comparison with the corresponding period in the previous financial year

The Group's revenue for the current financial quarter was RM45.5 million, declined from RM92.1 million recorded in the corresponding quarter of the previous financial year. The decline was due to impact of macroeconomic headwinds, especially semiconductor market cyclical downturn.

The global economic landscape is marked by volatility and the Group was not immune to the effects of it. Accordingly, the uncertainties had caused shifts in consumer behaviour that led to fluctuations in market demand for electronic products and technological devices, this temporarily affecting the semiconductor industry performance.

Profit before tax ("PBT") of the Group in the current financial quarter was RM4.9 million, declined from RM37.5 million recorded in the corresponding quarter of the previous financial year. The decline in PBT was driven by the lower revenue.

B2. Comparison with Immediate Preceding Quarter

	Individual Quarter 3-months ended			
	31 October 2023 (RM'000)	31 July 2023 (RM'000)	Differences	
			RM'000	%
Revenue	45,456	39,968	5,488	13.7%
Profit before tax ("PBT")	4,866	1,752	3,114	177.7%
Profit for the financial period	4,030	1,535	2,495	162.5%
Profit attributable to owners of the parent	4,354	1,948	2,406	123.5%

The Group's revenue for the current financial quarter was RM45.5 million, increased from RM40.0 million recorded in the immediate preceding quarter. Higher revenue mainly derived from gradual market recovery and fruition of projects previously in development.

PBT of the Group in the current financial quarter was RM4.9 million, increased from RM1.8 million recorded in the immediate preceding quarter. The increase in PBT was mainly driven by higher revenue in the current financial quarter.

B3. Prospects

Bank Negara Malaysia ("BNM") projects the global economy to grow at slower pace in 2024 as trade recovery is likely to be gradual given persistent headwinds from trade restrictions and ongoing shift in consumption from goods to services. Growth of the Malaysian economy will be driven largely by resilient domestic expenditure, with supports from E&E exports recovery. Headline and core inflation have continued to ease through the year amid the more moderate cost conditions. Moving into 2024, headline and core inflation are projected to remain modest barring further cost shocks. Of note, the Government's intention to review price controls and subsidies in 2024 will affect the outlook for inflation and demand conditions.

Based on latest forecast by World Semiconductor Trade Statistics, the semiconductor market is expected to experience a robust recovery, with a growth of 13.1% in year 2024. Expansion in 2024 is anticipated across all categories and primarily driven by memory sector.

B3. Prospects (continued)

The Group still maintains an optimistic outlook towards both its business and the industries in which it operates in for the coming years while at the moment seeing signs of recovery. The Group continues to focus on commencing new projects, on boarding new customers and strategize long-term growth plan to optimize potential business opportunities.

Capacity expansion

The Group undertakes production capacity expansion to cater for front-end semiconductor manufacturing business and Electric Vehicles projects. The Group targets to complete Phase One of its' new facility in Batu Kawan Industrial Park by first quarter of next year. Furthermore, the Group is constructing a new cleanroom and warehouse facility also at nearby Batu Kawan vicinity. Meanwhile, the Group has completed construction of its' new fabrication site in Kamunting, Taiping. In addition, the Group is buying another land in Taiping. The Group is looking to recruit more manpower and skilled labours in the following year. In the long run, the Group intends to house all its fabrication activities in its Taiping facility, with Penang sites focusing on high-end assembly jobs. Moreover, the proposed acquisition of two subsidiaries in Johor, Malaysia and Thailand was completed on 8 November 2023. The Group's expansion was in line with management's strategic planning to create value through production capacity expansion and geographical diversification of manufacturing sites for proximity to service customers in the southern Malaysia region and greater South East Asia region.

Semiconductor

The Group has ventured into business for 5G network equipment, autonomous vehicle-related chip testers, front-end semiconductor manufacturing related projects as well as EV battery cell emulators projects. Albeit near term challenges due to weakness in consumer devices affecting semiconductor demands, the Group expects a gradual pick up in the year 2024, particularly improvement in system level and performance testers. On top of that, the Group is working relentlessly to secure more new customers from the front-end semiconductor industry while actively working for other potential project transfers in coming years. Recently, the Group secured qualification approval for its EV related projects and expects to commence mass production by next year.

Life science and medical technology

The Group's involvement in the medical instrument manufacturing industry is presumed to benefit in the long run with the success of mRNA technology that opens up many possibilities of developing vaccines for cancer and therapeutic treatments. The Group continues to maintain virus extraction machines, DNA analyser and cell electroporation instrument in its products pipeline as part of future business direction. Leveraging on its expertise, the Group engages in various project transfers with customers to secure more box-build jobs. The Group recently secured a new customer for life science and medical technology equipment module assembly. The Group had also successfully become a preferred supplier to manufacture safe patient handling, mobility products parts, surgical workflow and precision positioning items for its customers.

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B4. Profit Forecast

The Group did not issue any revenue or profit estimate, forecast, projection or internal targets in any public document.

B5. Taxation

	Current Year-to-date ended 31 October 2023 RM'000	Preceding Year-to- date ended 31 October 2022 RM'000
Income tax		
• Current year provision	1,290	8,320
• Over provision in prior year	-	-
Deferred tax		
• Current year provision	(238)	(50)
• Over provision in prior year	(216)	-
Tax expenses	836	8,270
Effective tax rate (%)	17.2	22.1
Statutory tax rate (%)	24.0	24.0

The Group's effective tax rate is lower than the statutory tax rate mainly due to non-taxable income, capital allowances and reinvestment allowances enjoyed by its subsidiaries.

B6. Status of Corporate Proposals

There were no corporate proposals announced and not completed as at the date of this interim financial report.

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B7. Group Borrowings and Debt Securities

The details of the Group's borrowings are as follows:

	Unaudited as at 31 October 2023 (RM'000)	Audited as at 31 July 2023 (RM'000)
Non-current liabilities		
Term loan	929	906
Current liabilities		
Term loan	49	95
Total borrowings	978	1,001

All the Group's borrowings are denominated in RM, secured and interest-bearing.

B8. Material Litigation

As at the date of this interim financial report, the Group is not engaged in any material litigation or arbitration proceedings, either as plaintiff or defendant, and the Directors are not aware of any proceedings pending or threatened against the Group, which may materially and adversely affect the financial position or business performance of the Group.

B9. Dividend

No dividend was declared for the current financial quarter ended 31 October 2023.

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B10. Earnings Per Share (“EPS”)

The basic and diluted EPS for the current financial quarter and the financial year are computed as follows:

(a) Basic EPS

	Current Year-to-date ended 31 October 2023	Preceding Year-to-date ended 31 October 2022
Profit after tax attributable to the owners of the parent (RM'000)	4,354	29,253
Weighted average number of ordinary shares in issue ('000)	1,101,667	1,101,365
Basic EPS ⁽¹⁾ (sen)	0.40	2.66

(b) Diluted EPS

	Current Year-to-date ended 31 October 2023	Preceding Year-to-date ended 31 October 2022
Profit after tax attributable to the owners of the parent (RM'000)	4,354	29,253
Weighted average number of ordinary shares in issue ('000)	1,101,667	1,101,365
Effect of dilution due to share grant scheme ('000)	1,234	1,581
Adjusted weighted average number of ordinary shares applicable to diluted EPS ('000)	1,102,901	1,102,946
Diluted EPS ⁽²⁾ (sen)	0.39	2.65

Notes:

- (1) Basic EPS is calculated by dividing the profit attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the financial period under review.
- (2) Diluted EPS is calculated by dividing the profit attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the financial period under review adjusted for the effects of dilutive potential ordinary shares.

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B11. Profit Before Tax

Profit before tax is arrived at after charging/(crediting):

	Current Year-to-date ended 31 October 2023 RM'000	Preceding Year-to-date ended 31 October 2022 RM'000
Interest income	(845)	(211)
Other income including investment income	(325)	(375)
Interest expense	59	71
Depreciation of property, plant and equipment	4,243	3,913
Depreciation of right-of-use assets	469	437
Amortisation of government grants	(294)	(294)
Impairment losses/(Reversal of impairment losses) in trade and other receivables	277	(85)
Gain on foreign exchange		
- realised	(401)	(3,358)
- unrealised	(2,678)	(2,915)
Gain on fair value adjustment on marketable securities	(242)	(50)

Note:

Save as disclosed above, the other disclosure items pursuant to Paragraph 16, Part A of Appendix 9B of the Listing Requirements are not applicable.

BY ORDER OF THE BOARD
18 December 2023