

TOYO VENTURES HOLDINGS BERHAD

(Company No.202001001322 (1357641-P))

(Incorporated in Malaysia)

**QUARTERLY REPORT
FOR THE FIRST FINANCIAL QUARTER ENDED
31 DECEMBER 2022**

This Report is dated 28 February 2023

TOYO VENTURES HOLDINGS BERHAD
(Company No.202001001322 (1357641-P))
(Incorporated in Malaysia)

QUARTERLY REPORT

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TOYO VENTURES HOLDINGS BERHAD

(Company No.202001001322 (1357641-P))

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE FIRST FINANCIAL QUARTER ENDED 31 DECEMBER 2022**

(The figures have not been audited)

| | Note | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|---|------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| | | Current quarter ended | Corresponding quarter ended | Current year ended | Corresponding period ended |
| | | 31/12/2022 RM'000 | 31/12/2021 RM'000 | 31/12/2022 RM'000 | 31/12/2021 RM'000 |
| Revenue | | 23,338 | 27,993 | 23,338 | 27,993 |
| Cost of sales | | (18,222) | (23,056) | (18,222) | (23,056) |
| Gross profit | | <u>5,116</u> | <u>4,937</u> | <u>5,116</u> | <u>4,937</u> |
| Interest income | | 7 | - | 7 | - |
| Other operating income | | 55 | 638 | 55 | 638 |
| Operating expenses | | (5,986) | (4,225) | (5,986) | (4,225) |
| Finance cost | | (133) | (49) | (133) | (49) |
| (Loss)/Profit before taxation | B13 | <u>(941)</u> | <u>1,301</u> | <u>(941)</u> | <u>1,301</u> |
| Taxation | B6 | <u>(302)</u> | <u>(515)</u> | <u>(302)</u> | <u>(515)</u> |
| (Loss)/Profit for the period/year | | <u><u>(1,243)</u></u> | <u><u>786</u></u> | <u><u>(1,243)</u></u> | <u><u>786</u></u> |
| (Loss)/Profit Attributable to: | | | | | |
| Owners of the parent | | <u><u>(1,243)</u></u> | <u><u>786</u></u> | <u><u>(1,243)</u></u> | <u><u>786</u></u> |
| Basic (loss)/earnings per ordinary share (sen) | B14 | <u>(1.06)</u> | <u>0.67</u> | <u>(1.06)</u> | <u>0.67</u> |
| Diluted (loss)/earnings per ordinary share (sen) | B14 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |

Note :

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Audited Financial Statements of the Group for the financial year ended 30 September 2022.

TOYO VENTURES HOLDINGS BERHAD

(Company No.202001001322 (1357641-P))

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

| | | As At 31/12/2022 RM'000 | As At 30/09/2022 RM'000 (Audited) |
|---|------|--|--|
| ASSETS | Note | | |
| Non-Current Assets | | | |
| Property, plant and equipment | A9 | 21,522 | 19,765 |
| Power plant development project | | 312,508 | 311,977 |
| Other investment | | 690 | 690 |
| | | <u>334,720</u> | <u>332,432</u> |
| Current Assets | | | |
| Inventories | | 21,987 | 20,968 |
| Trade and other receivables | | 126,681 | 128,751 |
| Tax recoverable | | 1,099 | 1,061 |
| Fixed deposits with licensed banks | | 916 | 900 |
| Cash and bank balances | | 87,159 | 18,191 |
| | | <u>237,842</u> | <u>169,871</u> |
| TOTAL ASSETS | | <u><u>572,562</u></u> | <u><u>502,303</u></u> |
| EQUITY AND LIABILITIES | | | |
| Share capital | | 131,605 | 131,605 |
| Other reserve | | 5,667 | 6,830 |
| Retained earnings | | 1,316 | 2,559 |
| TOTAL EQUITY | | <u>138,588</u> | <u>140,994</u> |
| LIABILITIES | | | |
| Non-Current Liabilities | | | |
| Lease liabilities | | 605 | 571 |
| Loan and borrowings | B8 | 2,887 | 3,088 |
| Other payables | | 404,154 | 329,045 |
| Deferred tax liabilities | | 934 | 935 |
| | | <u>408,580</u> | <u>333,639</u> |
| Current Liabilities | | | |
| Lease liabilities | | 442 | 371 |
| Loan and borrowings | B8 | 5,050 | 5,382 |
| Trade and other payables | | 19,771 | 20,340 |
| Contract liabilities | | - | 1,563 |
| Tax payables | | 131 | 14 |
| | | <u>25,394</u> | <u>27,670</u> |
| TOTAL LIABILITIES | | <u>433,974</u> | <u>361,309</u> |
| TOTAL EQUITY AND LIABILITIES | | <u><u>572,562</u></u> | <u><u>502,303</u></u> |
| Net Assets Per Share Attributable to Owners of the Parent (RM) | | <u>1.18</u> | <u>1.20</u> |

Note:

- 1) The comparative figures in the consolidated statement of financial position are presented as if the reorganisation had been effected from the beginning of the earliest period presented. Please refer to Note A1 Basis of Preparation.
- 2) The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Audited Financial Statements of the Group for the financial year ended 30 September 2022.

TOYO VENTURES HOLDINGS BERHAD
(Company No.202001001322 (1357641-P))
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FIRST FINANCIAL QUARTER ENDED 31 DECEMBER 2022**

(The figures have not been audited)

| | <----Attributable to Shareholders of the Company----> | | | | |
|---|---|-------------------------------|----------------------------------|---------------------------------|----------------------------|
| | <---Non-Distributable Reserves-----> | | | Distributable Reserve | |
| | Share Capital RM '000 | Warrant reserve RM '000 | Translation reserve RM'000 | Retained earnings RM '000 | Total Equity RM '000 |
| At 1 October 2021, as previously stated | 125,720 | 5,885 | 2,761 | 417 | 134,783 |
| Prior year adjustments | 5,885 | (5,885) | (1,170) | 2,986 | 1,816 |
| At 1 October 2021, as restated | 131,605 | - | 1,591 | 3,403 | 136,599 |
| Profit for the period | - | - | - | 786 | 786 |
| Exchange differences on translation of foreign operations | - | - | (919) | - | (919) |
| Total comprehensive income/(expense) for the period | - | - | (919) | 786 | (133) |
| At 31 December 2021 | 131,605 | - | 672 | 4,189 | 136,466 |
| At 1 October 2022 | 131,605 | - | 6,830 | 2,559 | 140,994 |
| Loss for the period | - | - | - | (1,243) | (1,243) |
| Exchange differences on translation of foreign operations | - | - | (1,163) | - | (1,163) |
| Total comprehensive expense for the period | - | - | (1,163) | (1,243) | (2,406) |
| At 31 December 2022 | 131,605 | - | 5,667 | 1,316 | 138,588 |

Note :

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Audited Financial Statements of the Group for the financial year ended 30 September 2022.

TOYO VENTURES HOLDINGS BERHAD

(Company No.202001001322 (1357641-P))

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE FIRST FINANCIAL QUARTER ENDED 31 DECEMBER 2022**

(The figures have not been audited)

| | Current period to date ended 31/12/2022 RM'000 | Corresponding period to date ended 31/12/2021 RM'000 |
|--|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| (Loss)/Profit before taxation | (941) | 1,301 |
| Adjustments for: | | |
| Non-cash items | (1) | 71 |
| Bad debts written off | 245 | - |
| Depreciation of property, plant and equipment | 381 | 269 |
| Interest expense | 126 | 49 |
| Unrealised loss on foreign exchange | 763 | 5 |
| | <hr/> | <hr/> |
| Operating profit before working capital changes | 573 | 1,695 |
| Changes in working capital: | | |
| Increase in inventories | (1,018) | (2,273) |
| Increase in receivables | (2,835) | (19,756) |
| Increase/(Decrease) in payables | 71,894 | (3,590) |
| | <hr/> | <hr/> |
| Cash generated from/(used in) operations | 68,614 | (23,924) |
| Tax paid, net of refunds | (224) | (96) |
| | <hr/> | <hr/> |
| Net cash generated from/(used in) operating activities | 68,390 | (24,020) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Acquisition of property, plant and equipment | (93) | (4,046) |
| | <hr/> | <hr/> |
| Net cash used in investing activities | (93) | (4,046) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Net changes in banker's acceptance | (997) | - |
| Repayment of lease liabilities | (124) | (180) |
| Repayment of term loans | (187) | - |
| Advances from other payables | - | 10,463 |
| Drawdown of term loans | - | 2,559 |
| | <hr/> | <hr/> |
| Net cash (used in)/generated from financing activities | (1,308) | 12,842 |
| | <hr/> | <hr/> |
| Net increase/(decrease) in cash and cash equivalents | 66,989 | (15,224) |
| Cash and cash equivalents at beginning of financial quarter | 19,091 | 28,633 |
| Effect of exchange rate changes | 1,348 | (922) |
| | <hr/> | <hr/> |
| Cash and cash equivalents at end of financial quarter | 87,428 | 12,487 |
| | <hr/> <hr/> | <hr/> <hr/> |
| CASH AND CASH EQUIVALENTS COMPRISE: | | |
| Cash and bank balances | 87,159 | 3,660 |
| Fixed deposits with licensed banks | 916 | 9,176 |
| Bank overdraft | (647) | (349) |
| | <hr/> | <hr/> |
| | 87,428 | 12,487 |
| | <hr/> <hr/> | <hr/> <hr/> |

Note :

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Audited Financial Statements of the Group for the financial year ended 30 September 2022.

TOYO VENTURES HOLDINGS BERHAD

Company No. 202001001322 (1357641-P)
(Incorporated in Malaysia)

A3. Auditors' Report

The auditors' report of the preceding financial statements for the year ended 30 September 2022 was not subject to any qualification.

A4. Seasonal or Cyclical Factors

The Group's operations were not significantly affected by any seasonal or cyclical factors.

A5. Unusual Items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the current quarter under review.

A6. Changes in Estimates

There were no changes in estimates of amounts reported in prior interim period which have a material effect on the current interim period.

A7. Issuance or Repayment of Debts and Equity Securities

There were no issuance and repayment of debts and equity securities, share buy-backs, share cancellations, share held as treasury shares and resale of treasury shares for the current quarter under review.

A8. Dividend Paid

No dividend was paid in the current quarter.

A9. Valuation of Property, Plant and Equipment

The values of property, plant and equipment have been brought forward without amendment from the previous audited financial statements.

The Group did not carry out any valuation on its property, plant and equipment during the current interim period.

TOYO VENTURES HOLDINGS BERHAD
Company No. 202001001322 (1357641-P)
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A10. Segmental Reporting

Current Year To Date 31 December 2022

| | Manufacturing RM'000 | Trading and investment holding RM'000 | Energy RM'000 | Elimination RM'000 | Consolidated RM'000 |
|---|---------------------------------|--|--------------------------|-------------------------------|--------------------------------|
| Revenue | | | | | |
| External | 12,599 | 10,739 | - | - | 23,338 |
| Inter-segment | - | 292 | - | (292) | - |
| Total revenue | 12,599 | 11,031 | - | (292) | 23,338 |
| Results | | | | | |
| Segment results | (78) | (4,985) | 5,606 | (1,358) | (815) |
| Interest income | - | 7 | - | - | 7 |
| Finance cost | (77) | (64) | (574) | 582 | (133) |
| Taxation | (89) | (213) | - | - | (302) |
| Net profit/(loss) for the financial period | (244) | (5,255) | 5,032 | (776) | (1,243) |
| Other Information | | | | | |
| Segment assets | 49,424 | 776,571 | 229,973 | (493,903) | 562,065 |
| Unallocated corporate assets | | | | | 10,497 |
| Consolidated total assets | | | | | 572,562 |
| Segment liabilities | 19,467 | 514,862 | 134,825 | (241,452) | 427,702 |
| Unallocated corporate liabilities | | | | | 6,272 |
| Consolidated total liabilities | | | | | 433,974 |
| Capital expenditure | 73 | 20 | - | - | 93 |
| Depreciation/ amortization | 217 | 163 | 1 | - | 381 |

A10. Segmental Reporting (continued)

Corresponding Period To Date 31 December 2021

| | Manufacturing RM'000 | Trading and investment holding RM'000 | Energy RM'000 | Elimination RM'000 | Consolidated RM'000 |
|---|---------------------------------|--|--------------------------|-------------------------------|--------------------------------|
| Revenue | | | | | |
| External | 19,530 | 8,463 | - | - | 27,993 |
| Inter-segment | (302) | 405 | - | (103) | - |
| Total revenue | 19,228 | 8,868 | - | (103) | 27,993 |
| Results | | | | | |
| Segment results | (1,754) | 3,413 | (309) | - | 1,350 |
| Interest income | - | - | - | - | - |
| Finance cost | (53) | 4 | - | - | (49) |
| Taxation | (258) | (257) | - | - | (515) |
| Net profit/(loss) for the financial period | (2,065) | 3,160 | (309) | - | 786 |
| Other Information | | | | | |
| Segment assets | 47,412 | 129,405 | - | - | 176,817 |
| Unallocated corporate assets | | | | | 300,242 |
| Consolidated total assets | | | | | 477,059 |
| Segment liabilities | 11,416 | 6,185 | - | - | 17,601 |
| Unallocated corporate liabilities | | | | | 324,808 |
| Consolidated total liabilities | | | | | 324,409 |
| Capital expenditure | 337 | 197 | - | - | 534 |
| Depreciation/ amortization | 222 | 47 | - | - | 269 |

TOYO VENTURES HOLDINGS BERHAD

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A10. Segmental Reporting (continued)**Geographical Segments**

The Group's continuing operations are mainly production and sale of products in two principal geographical areas, Malaysia and Vietnam.

| | Revenue from external customers by location of customers | | Segment assets by location of assets | | Capital expenditure by location of assets | |
|------------------------------|--|---------------|--------------------------------------|----------------|---|------------|
| | YTD | YTD | YTD | YTD | YTD | YTD |
| | 31 Dec | 31 Dec | 31 Dec | 31 Dec | 31 Dec | 31 Dec |
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| Continuing operations | | | | | | |
| Malaysia | 23,338 | 27,993 | 342,589 | 177,405 | 93 | 534 |
| Vietnam | - | - | 229,973 | 299,654 | - | - |
| | <u>23,338</u> | <u>27,993</u> | <u>572,562</u> | <u>477,059</u> | <u>93</u> | <u>534</u> |

A11. Subsequent Material Event

On 27 December 2022, the Company proposes to settle RM354,000,000 ("Settlement Sum") out of the total outstanding debts as at 22 December 2022 of RM355,154,481 owing to non-current other payables related to a substantial shareholder through the issuance of RM354,000,000 nominal value of five (5)-year, zero coupon Irredeemable Convertible Unsecured Loan Stocks ("ICULS") at 100% of its nominal value. ("Proposed Settlement") The exercise is yet to complete up to the date of this financial statements.

A12. Changes in the Composition of the Group

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

A13. Contingent Liabilities or Contingent Assets

There were no changes in contingent liabilities since the last annual reporting date and there were no contingent assets as at the end of the current quarter.

A14. Capital Commitments

| | 3 months ended 31 Dec 2022 RM'000 | 3 months ended 31 Dec 2021 RM'000 |
|---|---|---|
| Approved and contracted but not provided for: | | |
| Power plant development project | <u>70,907</u> | <u>66,944</u> |

The commitment related to the land lease payment for Power Plant Development Project is approximately RM70,907,000 equivalent to VND365.5 billion (31.12.2021: RM66,944,000 equivalent to VND365.5 billion).

TOYO VENTURES HOLDINGS BERHAD

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B. ADDITIONAL DISCLOSURES PURSUANT TO APPENDIX 9B, PART A OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**B1. Review of Performance**

For the current quarter ended 31 December 2022, the Group registered Loss Before Tax (“LBT”) of RM0.94 million against Revenue of RM23.34 million. The LBT was mainly due to the Group’s net unrealised loss on foreign exchange of RM0.76 million and accrual on litigation judgement sum of RM0.75 million. However, the Group recorded Manufacturing and Trading Operating Profit Before Tax (“PBT”) of RM1.2 million from Toyo Ink Sdn Bhd (“TISB”), EDM-Tools (M) Sdn Bhd (“ETSB”) and EDM Machining Solutions (M) Sdn Bhd (“EMSSB”).

Revenue consists of Manufacturing segment RM12.6 million and Trading and Investment Holding segment RM10.74 million, resulting in LBT of RM0.16 million and RM5 million respectively. The Energy segment had no revenue and posted PBT of RM5 million arising mainly from unrealized gain on foreign exchange.

Revenue from the Manufacturing segment of RM12.6 million was derived from TISB RM7.10 million, ETSB RM4.40 million and EMSSB RM1.10 million.

The Trading and Investment Holding segment Revenue of RM10.74 million was contributed by TISB RM1.73 million, ETSB RM1.6 million and EMSSB RM7.41 million. LBT of RM5.25 million from this segment was mainly due to Toyo Ink Group Berhad (“TIGB”) unrealised loss on foreign exchange of RM5.91 million and the accrued litigation judgement sum of RM0.75 million.

B2. Comparison with Preceding Quarter’s Results**Quarter ended 31 December 2022 vs 30 September 2022**

| | 3 months ended 31 December 2022 RM’000 | 3 months ended 30 September 2022 RM’000 |
|-----------------|---|--|
| Revenue | <u>23,338</u> | <u>21,265</u> |
| Loss before tax | <u>(941)</u> | <u>(1,461)</u> |

For the current quarter ended 31 December 2022 (“1Q 2023”), the Group’s revenue increased by 9.7% from previous quarter’s RM21.26 million.

The Group’s LBT narrowed to RM0.94 million for the 1Q 2023 from previous quarter’s RM1.46 million, due mainly to professional and legal services related to the power plant project in Vietnam expensed off in the previous quarter.

TOYO VENTURES HOLDINGS BERHAD

Company No. 202001001322 (1357641-P)

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B3. Prospects

The Board of Directors expect the Group's business to grow, except for the Energy segment which is at initial stage, and remain confident of achieving encouraging performance for the financial year ending 30 September 2023.

Given that the machinery utilization and sales are still within our manufacturing capacity, our expansion plan would be focused on increasing the customer base in more countries to maximise the production capacity.

B4. Statement of the Board of Directors' Opinion

Not applicable as the Group did not announce or publish any revenue or profit estimate, forecast, projection or internal target for the financial year.

B5. Profit Forecast and Profit Guarantee

The Group has not provided any profit forecast or profit guarantee in a public document.

B6. Taxation

| | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|----------------------------|---|---|--|--|
| | Current quarter ended 31/12/2022 RM'000 | Corresponding quarter ended 31/12/2021 RM'000 | Current year to date ended 31/12/2022 RM'000 | Corresponding year to date ended 31/12/2021 RM'000 |
| Malaysia Income Tax | | | | |
| -Provision for the period | (302) | (515) | (302) | (515) |
| Deferred Taxation | | | | |
| -Provision for the period | - | - | - | - |
| | (302) | (515) | (302) | (515) |

B7. Status of Corporate Proposals

TVHB had on 27 December 2022, entered into a settlement agreement with its non-current other payables related to a substantial shareholder ("Creditors") for the proposed settlement of RM354,000,000 out of the total outstanding debts as at 22 December 2022 of RM355,154,481 owing to the Creditors through the issuance of RM354,000,000 nominal value of five (5)-year, zero coupon irredeemable convertible unsecured loan stocks in TVHB at 100% of its nominal value ("Settlement Agreement" or "Proposed Settlement").

B8. Borrowings

The Group's borrowings as at the end of the reporting quarter are as follows:

| | 31/12/2022 | 30/9/2022 |
|------------------------------|---------------------|---------------------|
| | RM'000 | RM'000 |
| Long term borrowings | | |
| Secured | | |
| Term loans | <u>2,887</u> | <u>3,088</u> |
| Short term borrowings | | |
| Secured | | |
| Bankers' acceptance | 3,619 | 4,615 |
| Bank overdraft | 647 | - |
| Term loans | <u>784</u> | <u>770</u> |
| | <u>5,050</u> | <u>5,385</u> |
| | | |
| Total | <u><u>7,937</u></u> | <u><u>8,473</u></u> |

B9. Litigation

Toyo Ink Group Berhad ("TIGB"), a wholly owned subsidiary of TVHB, has been served with the Writ of Summon and Statement of Claims filed at the Kuala Lumpur Sessions Court (WA-B52NCVC-347-08/2022) dated 25.08.2022 commenced by K.S. Lee Energy LLP ("KSLE"). KSLE is claiming for a sum of USD168,000.00 (equivalent to RM754,782.00), excluding interests and costs. Pleadings in the Suit have been exhausted.

On 30.10.2022, KSLE filed an application for a summary judgment against TIGB.

On 18 January 2023, the summary judgment application by KSLE was allowed by the Sessions Court with the following payments to be made by TIGB to KSLE:

- (a) a sum of USD168,000.00 (equivalent to RM754,782.00);
- (b) interest rate of 5% per annum on the sum of USD168,000.00 (equivalent to RM754,782.00) from the date of judgment (18 January 2023) till the date of full settlement; and
- (c) costs of RM3,000.00.

The abovesaid judgment sum and cost were paid in February 2023.

B10. Dividend

The Board has recommended a final single tier dividend of 1.5 sen per ordinary share in respect of the financial year ended 30 September 2022. The proposed dividend shall be subject to approval of the shareholders at the forthcoming Annual General Meeting to be held on 13 March 2023.

B11. Disclosures of derivatives

There were no outstanding derivatives as at 31 December 2022.

B12. Gain/Losses Arising from Fair Value Changes of Financial Liabilities

There were no gains/losses arising from fair value changes of the financial liabilities for the current quarter ended 31 December 2022.

B13. Notes to the Condensed Consolidated Income Statement

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

| | Current quarter ended 31/12/2022 RM'000 | Cumulative quarter ended 31/12/2022 RM'000 |
|---|--|---|
| Bad debts written off | (245) | (245) |
| Depreciation of property, plant and equipment | (381) | (381) |
| Interest expense | (133) | (133) |
| Interest income | 7 | 7 |
| Unrealized loss on foreign exchange | (736) | (736) |

B14. Basic Earnings Per Share

- i. Basic earnings per share is calculated by dividing the profit attributable to shareholders by the weighted average number of ordinary shares in issue during the financial period.

| | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|---|---|---|--|--|
| | Current quarter ended 31/12/2022 RM'000 | Corresponding quarter ended 31/12/2021 RM'000 | Current year to date ended 31/12/2022 RM'000 | Corresponding year to date ended 31/12/2021 RM'000 |
| (Loss)/Profit attributable to shareholders | (1,243) | 786 | (1,243) | 786 |
| Weighted average number of ordinary shares in issue | 117,703 | 117,703 | 117,703 | 117,703 |
| Basic (loss)/profit per share (sen) | (1.06) | 0.67 | (1.06) | 0.67 |

TOYO VENTURES HOLDINGS BERHAD

Company No. 202001001322 (1357641-P)
(Incorporated in Malaysia)

B14. Basic Earnings Per Share (cont'd)

- ii. The Company does not have any dilutive potential ordinary shares as the fair value of the ordinary shares during the period is less than the exercise price. Accordingly, the diluted earnings per share were not presented.

By Order of the Board,

Andrea Huong Jia Mei
Company Secretary

Dated 28 February 2023