



**EDEN INC. BERHAD**

Registration No. 197701005144 (36216-V)  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED  
31 MARCH 2023**



EDEN INC. BERHAD (197701005144 (36216-V))  
(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2023

Note	Individual Quarter 3 months ended			Cumulative Quarter 9 months ended		
	31.03.2023 (RM'000)	31.03.2022 (RM'000)	Changes %	31.03.2023 (RM'000)	31.03.2022 (RM'000)	Changes %
<b>Revenue</b>	36,852	15,627	136	109,961	32,895	234
Cost of sales	(28,671)	(8,411)	241	(83,100)	(17,384)	378
<b>Gross profit</b>	<b>8,181</b>	<b>7,216</b>	<b>13</b>	<b>26,861</b>	<b>15,511</b>	<b>73</b>
Other income	363	325	12	46,825	4,320	984
Administrative expenses	(5,836)	(5,053)	15	(17,284)	(13,140)	32
Selling and marketing expenses	(147)	(109)	35	(514)	(278)	85
Other expenses	(701)	(547)	28	(2,211)	(1,725)	28
<b>Operating profit</b>	<b>1,860</b>	<b>1,832</b>	<b>2</b>	<b>53,677</b>	<b>4,688</b>	<b>1,045</b>
Finance costs	(655)	(653)	0	(2,345)	(1,809)	30
<b>Profit before taxation</b>	<b>1,205</b>	<b>1,179</b>	<b>2</b>	<b>51,332</b>	<b>2,879</b>	<b>1,683</b>
Taxation	(929)	(3)	30,867	(2,719)	(3)	90,533
<b>Profit for the year representing total comprehensive income for the year</b>	<b>276</b>	<b>1,176</b>	<b>(77)</b>	<b>48,613</b>	<b>2,876</b>	<b>1,590</b>
<b>Total comprehensive income attributable to:</b>						
Equity holders of the Company	276	1,146	(76)	48,613	2,905	1,573
Non-controlling interests	-	30	(100)	-	(29)	(100)
	<b>276</b>	<b>1,176</b>	<b>(77)</b>	<b>48,613</b>	<b>2,876</b>	<b>1,590</b>
<b>Earnings per share attributable to equity holders of the Company (sen)</b>						
- Basic	25	0.06	0.25	10.58	0.63	

The above Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 30 June 2022 and the accompanying explanatory notes attached to these interim financial statements.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT 31 MARCH 2023**

	Note	As At 31.03.2023 RM'000 (Unaudited)	As At 30.06.2022 RM'000 (Audited)
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11	36,831	39,814
Right-of-use assets		18,854	20,239
Investment properties		179,654	211,159
Deferred tax assets		28,640	29,940
Other investments		94	94
		<u>264,073</u>	<u>301,246</u>
<b>Current assets</b>			
Inventories		7,177	4,338
Trade and other receivables		30,888	11,120
Amount due from immediate holding company		41,501	47,002
Tax recoverable		89	136
Cash and bank balances		46,482	8,730
		<u>126,137</u>	<u>71,326</u>
<b>Total assets</b>		<b><u>390,210</u></b>	<b><u>372,572</u></b>
<b>Equity and liabilities</b>			
<b>Equity attributable to equity holders of the Company</b>			
Share capital		332,260	332,260
Fair value reserve		86	86
Accumulated losses		(51,465)	(100,078)
		<u>280,881</u>	<u>232,268</u>
<b>Non-controlling interests</b>		<u>(1,671)</u>	<u>(1,671)</u>
<b>Total equity</b>		<u>279,210</u>	<u>230,597</u>
<b>Non-current liabilities</b>			
Borrowings	22	14,500	25,507
Lease liabilities		2,524	2,947
Deferred tax liabilities		22,107	22,107
		<u>39,131</u>	<u>50,561</u>
<b>Current liabilities</b>			
Trade and other payables		51,176	61,616
Borrowings	22	9,500	18,613
Lease liabilities		1,187	1,187
Amount due to a director		-	3
Deferred income		408	1,032
Tax payable		9,598	8,963
		<u>71,869</u>	<u>91,414</u>
<b>Total liabilities</b>		<u>111,000</u>	<u>141,975</u>
<b>Total equity and liabilities</b>		<b><u>390,210</u></b>	<b><u>372,572</u></b>
Net assets per share (RM)		0.61	0.51

The above Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 30 June 2022 and the accompanying explanatory notes attached to these interim financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2023

	Attributable to Owners of the Parent			Total RM'000	Non- controlling Interest RM'000	Total Equity RM'000
	-Non-Distributable-					
	Share Capital RM'000	Fair value Reserve RM'000	Accumulated Losses RM'000			
<b>As at 1 July 2022</b>	332,260	86	(100,078)	232,268	(1,671)	230,597
Total comprehensive income/(expense)	-	-	48,613	48,613	-	48,613
<b>As at 31 March 2023</b>	<b>332,260</b>	<b>86</b>	<b>(51,465)</b>	<b>280,881</b>	<b>(1,671)</b>	<b>279,210</b>
<b>As at 1 July 2021</b>	324,862	46	(101,525)	223,383	(1,158)	222,225
Total comprehensive income/(expense)	-	-	2,905	2,905	(29)	2,876
<b>As at 31 March 2022</b>	<b>324,862</b>	<b>46</b>	<b>(98,620)</b>	<b>226,288</b>	<b>(1,187)</b>	<b>225,101</b>

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 30 June 2022 and the accompanying explanatory notes attached to these interim financial statements.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2023**

	<b>9 months 31.03.2023 RM'000</b>	<b>9 months 31.03.2022 RM'000</b>
<b>Cash flow from operating activities</b>		
Profit/(loss) before taxation	51,332	2,879
Adjustment for:		
Interest income	(83)	(29)
Interest expense	2,345	1,809
Depreciation of property, plant and equipment	4,118	4,260
Amortisation of right-of-use assets	892	210
Amortisation of deferred income	357	(741)
Net gain on compulsory disposal of investment properties	(45,359)	-
Net fair value adjustment of investment properties	-	(2,648)
Operating cash flows before changes in working capital	<u>13,602</u>	<u>5,740</u>
<u>Changes in working capital</u>		
Changes in inventories	(2,839)	(241)
Changes in trade and other receivables	(19,716)	(3,512)
Changes in trade and other payables	(10,631)	115
Cash generated from operating activities	<u>(19,589)</u>	<u>2,102</u>
Net income tax paid	(2,000)	(3)
Interest paid	(2,345)	(1,809)
<b>Net cash generated from/(used in) operating activities</b>	<u>(23,934)</u>	<u>290</u>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipments	(642)	(1,202)
Proceeds from disposal of investment property	76,864	-
Net changes in amount due from/(to) immediate holding company	5,501	-
Interest received	83	29
<b>Net cash generated from/(used in) investing activities</b>	<u>81,806</u>	<u>(1,173)</u>
<b>Cash flows from financing activities</b>		
Increase/(decrease) in fixed deposits pledged	(2)	(521)
Proceeds from issuance shares	-	7,397
Net repayment of term loans and lease liabilities	(16,126)	(2,513)
<b>Net cash generated from/(used in) financing activities</b>	<u>(16,128)</u>	<u>4,363</u>
Net decrease in cash and cash equivalents	41,744	3,480
Cash and cash equivalent at beginning of year	2,996	(990)
<b>Cash and cash equivalents at end of period</b>	<u><b>44,740</b></u>	<u><b>2,490</b></u>
<b>Cash and cash equivalents comprise the following:</b>		
Cash and bank balances	46,482	9,767
Pledged fixed deposits	(242)	(1,781)
Bank overdraft	(1,500)	(5,496)
	<u><b>44,740</b></u>	<u><b>2,490</b></u>

The above Condensed Consolidated Statements of Cash Flow should be read in conjunction with the audited financial statements for the year ended 30 June 2022 and the accompanying explanatory notes attached to these interim financial statements.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2023**

**PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134**

**1. BASIS OF PREPARATION**

The condensed consolidated interim financial statements have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") 134 *Interim Financial Reporting* and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. These condensed consolidated interim financial statements also comply with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board.

The condensed consolidated interim financial statements should be read in conjunction with the audited financial statements for the year ended 30 June 2022.

The explanatory notes attached to the condensed consolidated 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 year ended 30 June 2022.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies adopted in preparing these condensed consolidated interim financial statements are consistent with those of the audited financial statements for the year ended 30 June 2022.

The adoption of the Amendments to MFRSs and Issues Committee (IC) that came into effect on 1 January 2021 did not have any material impact on the condensed consolidated interim financial statements upon their initial application.

**3. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS**

There were no seasonal or cyclical effects for the Energy and Manufacturing Sector. However, the performance of Food & Beverages and Tourism Sector is affected positively by the major festivals and school holidays.

**4. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE**

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the financial period ended 31 March 2023.

**5. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES**

There were no changes in estimates that have had a material effect in the current quarter results.

## 6. DEBT AND EQUITY SECURITIES

There were no issuance and repayment of debt and equity securities, share buy-backs, share cancellation, shares held as treasury shares and resale of treasury in the current quarter.

## 7. DIVIDENDS PAID

There was no dividend paid to the shareholders for the current financial period to date.

## 8. OTHER INCOME

	Individual Quarter		Cumulative Quarter	
	31.03.2023 RM'000	31.03.2022 RM'000	31.03.2023 RM'000	31.03.2022 RM'000
Interest income:				
Fixed deposits	23	10	83	29
	<u>23</u>	<u>10</u>	<u>83</u>	<u>29</u>
Other income:				
Rental income	163	245	654	735
Fair value adjustments of investment property	-	-	-	2,684
Gain on compulsory disposal of investment property	-	-	45,359	-
Miscellaneous income	177	70	729	872
	<u>340</u>	<u>315</u>	<u>46,742</u>	<u>4,291</u>
	<u>363</u>	<u>325</u>	<u>46,825</u>	<u>4,320</u>

## 9. OTHER EXPENSES

	Individual Quarter		Cumulative Quarter	
	31.03.2023 RM'000	31.03.2022 RM'000	31.03.2023 RM'000	31.03.2022 RM'000
Depreciation of plant, property and equipment	216	337	1,288	1,515
Amortisation of right of use assets	470	210	892	210
Impairment on receivables	112	-	128	-
	<u>701</u>	<u>547</u>	<u>2,211</u>	<u>1,725</u>

## 10. SEGMENTAL INFORMATION

Segmental results by business activities:

### RESULTS FOR THE INDIVIDUAL QUARTER

	Energy			F&B and Tourism			Manufacturing			Investment			Eliminations		Total		
	31.03.2023 RM'000	31.03.2022 RM'000	Changes %	31.03.2023 RM'000	31.03.2022 RM'000	Changes %	31.03.2023 RM'000	31.03.2022 RM'000	Changes %	31.03.2023 RM'000	31.03.2022 RM'000	Changes %	31.03.2023 RM'000	31.03.2022 RM'000	31.03.2023 RM'000	31.03.2022 RM'000	Changes %
<b>Revenue</b>																	
Sales to external customers	31,318	11,650	169	5,534	3,977	39	(1)	-	100	-	-	-	-	-	36,851	15,627	136
Inter-segment sales	-	-	-	-	-	-	-	-	-	371	279	33	(371)	(279)	-	-	-
Total segment revenue	31,318	11,650	169	5,534	3,977	39	(1)	-	100	371	279	33	(371)	(279)	36,851	15,627	136
<b>Results</b>																	
Other income	11	5	120	98	94	4	-	5	100	524	611	(14)	(269)	(390)	364	325	12
Segment profit/(loss)	1,100	1,319	(17)	1,397	1,018	37	-	(58)	(100)	(1,326)	(1,031)	29	33	(67)	1,204	1,181	2

### RESULTS FOR THE CUMULATIVE QUARTER

	Energy			F&B and Tourism			Manufacturing			Investment			Eliminations		Total		
	31.03.2023 RM'000	31.03.2022 RM'000	Changes %	31.03.2023 RM'000	31.03.2022 RM'000	Changes %	31.03.2023 RM'000	31.03.2022 RM'000	Changes %	31.03.2023 RM'000	31.03.2022 RM'000	Changes %	31.03.2023 RM'000	31.03.2022 RM'000	31.03.2023 RM'000	31.03.2022 RM'000	Changes %
<b>Revenue</b>																	
Sales to external customers	91,854	23,091	298	18,108	9,757	86	(1)	47	100	-	-	-	-	-	109,961	32,895	234
Inter-segment sales	-	-	-	-	-	-	-	-	-	1,113	746	49	(1,113)	(746)	-	-	-
Total segment revenue	91,854	23,091	298	18,108	9,757	86	(1)	47	100	1,113	746	49	(1,113)	(746)	109,961	32,895	234
<b>Results</b>																	
Other income	85	14	507	388	967	(60)	-	27	100	46,971	4,112	1,042	(619)	(800)	46,825	4,320	984
Segment profit/(loss)	4,258	1,440	196	5,916	2,076	185	(53)	(218)	(76)	41,205	(394)	(10,558)	6	(25)	51,332	2,879	1,683
Segment assets	205,045	199,373	3	114,966	111,493	3	206	980	(79)	351,674	335,018	5	(281,680)	(261,658)	390,210	385,206	1
Segment liabilities	219,942	220,265	(0)	53,971	57,936	(7)	1,926	1,793	7	78,756	93,404	(16)	(243,595)	(229,617)	111,000	143,781	(23)



**11. CARRYING AMOUNT OF REVALUED ASSETS**

The carrying amount of property, plant and equipment is recorded at cost and has been brought forward without amendment from the financial statements for the year ended 30 June 2022.

**12. CAPITAL COMMITMENTS**

The amount of commitments for the purchase of property, plant and equipment not provided for in the interim financial statements as at 31 March 2023 and 30 June 2022 are as follows:

	<b>As at 31.03.2023 RM'000</b>	<b>As at 30.06.2022 RM'000</b>
<b>Capital expenditure</b>		
Approved but not contracted for:		
Property, plant and equipment	10,278	7,850

**13. CHANGES IN COMPOSITION OF THE GROUP**

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

**14. MATERIAL EVENTS SUBSEQUENT TO THE REPORTING PERIOD**

There were no material events subsequent to the end of the interim period reported which have not been reflected in the financial statements.

**PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**15. PERFORMANCE REVIEW**

**(a) 3rd Quarter FY22/23 vs. 3rd Quarter FY21/22**

For the current quarter ended 31 March 2023 ("3Q FY22/23"), the Group recorded revenue of RM36.85 million, contributed mainly by the Energy Sector of RM31.32 million. The Group recorded a Profit Before Tax ("PBT") of RM1.21 million for 3Q FY22/23 compared to PBT of RM1.18 million in the corresponding quarter ended 31 March 2022 ("3Q FY21/22"), primarily due to higher revenue recorded by Energy Sector and Food & Beverage and Tourism Sector.

**Energy Sector:** The sector recorded revenue and PBT of RM31.32 million and RM1.10 million respectively in 3Q FY22/23 compared to 3Q FY21/22 of RM11.65 million and RM1.32 million. The higher revenue is as a result of the recommencement of the Libaran Plant and optimum performance of the Sungai Kenerong Plant. However, this was offset by the increase in repair and maintenance cost as the engine had achieved its maximum running hours which had contributed to marginally lower profitability.

**Food & Beverage and Tourism Sector:** The sector recorded revenue and PBT of RM5.53 million and RM1.4 million respectively in 3Q FY22/23 compared to 3Q FY21/22 revenue and PBT of RM3.98 million and RM1.02 million. The higher PBT recorded was attributable to higher revenue registered by the sector from the increase in business volume.

**(b) Current Year-to-Date vs. Previous Year-to-Date**

For the year-to-date ended 31 March 2023 ("YTD FY22/23"), the Group recorded a significant increase in the PBT (excluding the Extraordinary Gain) of RM5.97 million compared to a PBT of RM2.88 million recorded in the corresponding period ("YTD FY21/22"). The significant improvement in the overall results were driven by the better performance in all sectors. Consequentially, with the Compulsory Acquisition by the Government of Malaysia on the Company's investment properties for the East Coast Rail Link project, the Group recognised an Extraordinary Gain of RM45.36 million resulting in a PBT of RM51.33 million.

**Energy Sector:** The sector remains the main contributor of the Group by registering revenue and PBT of RM91.85 million and RM4.26 million in YTD FY22/23 compared to revenue and PBT of RM23.09 million and RM1.44 million recorded in YTD FY21/22. The improvement was mainly contributed by the recommissioning of Libaran Plant and the optimum performance of the Sungai Kenerong Plant.

**F&B and Tourism Sector:** The sector recorded revenue and PBT of RM18.11 million and RM5.92 million respectively in YTD FY22/23 compared to YTD FY21/22 revenue and PBT of RM9.76 million and RM2.08 million. The improvement in PBT recorded was mainly due to higher revenue generated by tourism segment following the ease of travel restrictions and higher business volume for Food and Beverage segment.

**16. COMMENT ON MATERIAL CHANGES IN CURRENT QUARTER RESULTS AS COMPARED TO IMMEDIATE PRECEDING QUARTER**

	Quarter Ended		
	31.03.2023 RM'000	31.12.2022 RM'000	Changes %
<b>Revenue</b>	36,852	38,903	(5)
Cost of sales	(28,671)	(29,227)	(2)
<b>Gross profit</b>	8,181	9,676	(15)
Other income	363	743	(51)
Administrative expenses	(5,836)	(6,075)	(4)
Selling and marketing expenses	(147)	(216)	(32)
Other expenses	(701)	(797)	(12)
<b>Operating profit/(loss)</b>	1,860	3,331	(44)
Finance costs	(655)	(820)	(20)
<b>Profit/(loss) before taxation</b>	1,205	2,511	(52)

The Group recorded a PBT of RM1.21 million compared to RM2.51 million in the preceding quarter ended 31 December 2022. The declined PBT was mainly due to higher cost of sales incurred primarily due to the expenses related to power plants repair and maintenance costs as the engines has reached its maximum running hours.

**17. COMMENTARY ON PROSPECTS**

The growth momentum for the Malaysian economy in the year 2023 is expected to be impacted by tightening monetary conditions and a slower global growth environment.

The positive contributions of the Sungai Kenerong Plant and Libaran Plant are expected to be affected by the hot and dry weather conditions as well as the increase in the repair and maintenance costs. As for the Food and Beverage and Tourism Sector, the sector will contribute positively by capitalising on the seasonal nature of the industry.

The Group remains positive on the performance outlook for Financial Year Ended 30 June 2023 (FY22/23), with positive contributions from all sectors.

**EDEN INC. BERHAD (197701005144 (36216-V))**
*(Incorporated in Malaysia)*
**18. PROFIT FORECAST OR PROFIT GUARANTEE**

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

**19. TAXATION**

Individual Quarter		Cumulative Quarter	
31.03.2023	31.03.2022	31.03.2023	31.03.2022
RM'000	RM'000	RM'000	RM'000
Current tax:			
Malaysian income tax	(221)	(3)	(1,419)
Deferred tax	(708)	-	(1,300)
Total income tax expense	<u>(929)</u>	<u>(3)</u>	<u>(2,719)</u>

Current tax:

Malaysian income tax

Deferred tax

Total income tax expense

The effective tax rate for the current financial quarter was lower than the statutory tax rate of 24% mainly due to lower taxable income.

**20. STATUS OF UTILISATION OF PROCEEDS RAISED FROM CORPORATE PROPOSALS**

There are no corporate proposals announced but not completed as at the date of this report.

**21. TRADE RECEIVABLES**

	As at 31.03.2023 RM'000	As at 30.06.2022 RM'000
Trade receivables	24,851	21,296
Less: Allowance for impairment	<u>(12,363)</u>	<u>(12,628)</u>
	<u>12,488</u>	<u>8,668</u>

The ageing analysis of the Group's trade receivables as at 31 March 2023 is as follows:

Current	10,830	8,064
<i>Past due not impaired</i>		
Less than 30 days	1,116	7
31 to 60 days	84	550
61 to 90 days	144	19
More than 90 days	314	28
	1,658	604
Impaired	12,363	12,628
	<u>24,851</u>	<u>21,296</u>

## 22. BORROWINGS

Group loans and borrowings as at 31 March 2023 and 30 June 2022 denominated in Ringgit Malaysia were:

	<b>As at 31.03.2023 RM'000</b>	<b>As at 30.06.2022 RM'000</b>
<b>Current</b>		
<b>Secured:</b>		
Bank overdraft	1,500	5,494
Bank loans	8,000	13,119
	9,500	18,613
<b>Non-current</b>		
<b>Secured:</b>		
Bank loans	14,500	25,507
<b>Total borrowings</b>	24,000	44,120

## 23. CHANGES IN MATERIAL LITIGATION

There was no material litigation against the Group as at the reporting date.

## 24. DIVIDEND PAYABLE

No dividend has been declared for the quarter under review.

**25. EARNINGS PER SHARE**
**(a) Basic**

The basic earnings per share are calculated based on the consolidated profit for the financial period attributable to owners of the parent and the weighted average number of ordinary shares in issue during the financial period as follows:

	Individual Quarter		Cumulative Quarter	
	31.03.2023 RM'000	31.03.2022 RM'000	31.03.2023 RM'000	31.03.2022 RM'000
Profit attributable to owners of the Company	276	1,146	48,613	2,905
	Number of shares ('000)			
Weighted average number of ordinary shares in issue	459,415	459,415	459,415	459,415
Basic earnings per share (sen)	0.06	0.25	10.58	0.63

**(b) Diluted**

The Group have no dilution in earnings per ordinary share as there are no dilutive potential ordinary shares. There have been no other transactions involving ordinary shares or potential ordinary share for the quarter under review.

**26. AUTHORISATION FOR ISSUE**

The condensed consolidated interim financial statements were authorised for issue by the Board of Directors in accordance with resolution of the Directors on 25 May 2023.

By order of the Board.

Date: 25 May 2023