

**WCE HOLDINGS BERHAD (534368-A)**  
**Interim financial report for the quarter ended 31 December 2022**  
(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31/12/2022 RM'000	PRECEDING YEAR QUARTER 31/12/2021 RM'000	CURRENT FINANCIAL YEAR 31/12/2022 RM'000	PRECEDING FINANCIAL YEAR 31/12/2021 RM'000
Revenue	149,836	152,442	375,706	387,983
Cost of sales (N1)	(134,656)	(145,579)	(365,878)	(395,867)
Gross profit/(loss)	15,180	6,863	9,828	(7,884)
Other income (N2)	694	463	1,761	1,182
Other expenses (N3)	(31)	(35)	(109)	(92)
Administrative expenses	(1,202)	(974)	(6,118)	(2,421)
<b>Profit/(Loss) from operations</b>	14,641	6,317	5,362	(9,215)
Share of results of associates	8,735	3,349	30,092	9,155
<b>Profit/(Loss) before interest and tax</b>	23,376	9,666	35,454	(60)
Finance cost	(35,707)	(43,186)	(117,392)	(128,139)
<b>Loss before tax</b>	(12,331)	(33,520)	(81,938)	(128,199)
Income tax expenses	(292)	(425)	(781)	(972)
<b>Loss for the period</b>	(12,623)	(33,945)	(82,719)	(129,171)
<b>Other comprehensive income</b>	-	-	-	-
<b>Total comprehensive loss</b>	(12,623)	(33,945)	(82,719)	(129,171)
<b>Loss for the period attributable to:</b>				
Owners of the Company	(6,765)	(26,181)	(62,182)	(104,539)
Non-controlling Interests	(5,858)	(7,764)	(20,537)	(24,632)
	(12,623)	(33,945)	(82,719)	(129,171)
<b>Total comprehensive loss attributable to:</b>				
Owners of the Company	(6,765)	(26,181)	(62,182)	(104,539)
Non-controlling Interests	(5,858)	(7,764)	(20,537)	(24,632)
	(12,623)	(33,945)	(82,719)	(129,171)
<b>Loss per share attributable to Owners of the Company :</b>				
- Basic (sen)	(0.23)	(1.08)	(2.08)	(4.30)
- Diluted (sen)	(0.23)	(1.08)	(2.08)	(4.30)

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**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
(cont'd)**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31/12/2022 RM'000	PRECEDING YEAR QUARTER 31/12/2021 RM'000	CURRENT FINANCIAL YEAR 31/12/2022 RM'000	PRECEDING FINANCIAL YEAR 31/12/2021 RM'000
<b>Notes: ( Refer to B1 "Review of Performance" for more information)</b>				
<b>N1) Included in Cost of Sales</b>				
- Amortisation of infrastructure development expenditure	(1,915)	(1,462)	(5,286)	(3,283)
- Depreciation	<u>(88)</u>	<u>(72)</u>	<u>(253)</u>	<u>(215)</u>
<b>N2) Included in Other Income</b>				
- Interest income	72	5	182	79
- Distribution income	117	42	138	188
- Fair value gain on other investments	173	17	377	69
- Amortisation of deferred income	322	252	897	547
- Rental income	9	9	27	27
- Others	1	138	140	272
	<u>694</u>	<u>463</u>	<u>1,761</u>	<u>1,182</u>
<b>N3) Included in Other Expenses</b>				
- Depreciation	<u>(31)</u>	<u>(35)</u>	<u>(109)</u>	<u>(92)</u>
	<u>(31)</u>	<u>(35)</u>	<u>(109)</u>	<u>(92)</u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 March 2022 and the accompanying explanatory notes attached to the interim financial report.

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(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>UNAUDITED</b> AS AT 31/12/2022 RM'000	<b>AUDITED</b> AS AT 31/3/2022 RM'000
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	3,790	3,294
Goodwill on consolidation	5,369	5,369
Infrastructure development expenditure	6,060,541	5,642,399
Investment in associates	276,779	246,687
Deferred tax asset	57,764	57,764
Total Non-Current Assets	6,404,243	5,955,513
<b>Current Assets</b>		
Trade and other receivables	30,080	23,866
Contract assets	-	84
Tax recoverable	2,810	257
Other investments	124,843	30,001
Deposits placed with licensed banks	510,167	412,285
Cash and bank balances	109,263	13,070
Total Current Assets	777,163	479,563
<b>TOTAL ASSETS</b>	<b>7,181,406</b>	<b>6,435,076</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	1,509,087	1,509,087
Warrant reserve	90,246	90,246
Accumulated losses	(649,958)	(587,776)
Attributable to Owners of the Company	949,375	1,011,557
Non-controlling interests	(51,928)	(31,391)
<b>Total Equity</b>	897,447	980,166
<b>Non-current Liabilities</b>		
Loans and borrowings	4,067,474	3,794,947
Deferred income	1,057,770	793,560
Deferred taxation	70,435	69,654
Other payables	501,838	404,249
Total Non-current Liabilities	5,697,517	5,062,410
<b>Current Liabilities</b>		
Trade and other payables	457,635	289,043
Contract liabilities	27,226	21,492
Provisions	46,733	44,814
Loans and borrowings	48,547	30,686
Tax payable	6,301	6,465
Total Current Liabilities	586,442	392,500
<b>TOTAL LIABILITIES</b>	6,283,959	5,454,910
<b>EQUITY AND LIABILITIES</b>	<b>7,181,406</b>	<b>6,435,076</b>
Net assets per share attributable to Owners of the Company (RM)	0.3178	0.3386

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 March 2022 and the accompanying explanatory notes attached to the interim financial report.

**WCE HOLDINGS BERHAD (534368-A)****Interim financial report for the quarter ended 31 December 2022**

(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Attributable to Owners of the Company				Total	Non-controlling Interests	Total Equity
	Share Capital	Redeemable Convertible Preference Shares ("RCPS")	Warrants Reserve	Accumulated Losses			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b><u>Current financial period</u></b>							
At 1 April 2022	1,509,087	-	90,246	(587,776)	1,011,557	(31,391)	980,166
<b>Total comprehensive loss:</b>							
Loss for the period	-	-	-	(62,182)	(62,182)	(20,537)	(82,719)
At 31 December 2022	<u>1,509,087</u>	<u>-</u>	<u>90,246</u>	<u>(649,958)</u>	<u>949,375</u>	<u>(51,928)</u>	<u>897,447</u>
<b><u>Preceding financial year</u></b>							
At 1 April 2021	1,231,802	232,400	90,246	(472,292)	1,082,156	(3,624)	1,078,532
<b>Total comprehensive loss:</b>							
Loss for the period	-	-	-	(104,539)	(104,539)	(24,632)	(129,171)
<b>Transactions with owners:</b>							
Conversion of RCPS	277,285	(232,400)	-	-	44,885	-	44,885
At 31 December 2021	<u>1,509,087</u>	<u>-</u>	<u>90,246</u>	<u>(576,831)</u>	<u>1,022,502</u>	<u>(28,256)</u>	<u>994,246</u>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 March 2022 and the accompanying explanatory notes attached to the interim financial report.

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(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>9 month ended 31/12/2022 RM'000</b>	<b>9 month ended 31/12/2021 RM'000</b>
<b>OPERATING ACTIVITIES:</b>		
Loss before taxation:	(81,938)	(128,199)
Adjustments for :		
Share of results of associates	(30,092)	(9,155)
Amortisation of infrastructure development expenditure	5,286	3,283
Amortisation of deferred income	(897)	(547)
Depreciation of property, plant and equipment	362	307
Distribution income from other investments	(138)	(188)
Fair value gain on other investments	(377)	(69)
Gain on disposal of property, plant and equipment	(101)	-
Profit arising from IC Interpretation 12		
Service Concession Arrangements	(3,255)	(3,587)
Provision for additional cost	1,919	-
Interest income	(182)	(79)
Interest expense	117,392	128,139
<b>Operating profit/(loss) before changes in working capital</b>	<b>7,979</b>	<b>(10,095)</b>
Changes in Working Capital:		
Contract liabilities	5,818	(14,979)
Receivables	(7,561)	3,265
Payables	69,636	(45,137)
<b>Net cash flows from/(used in) operations</b>	<b>75,872</b>	<b>(66,946)</b>
Income tax paid	(2,717)	(2,951)
<b>Net cash flows from/(used in) operating activities</b>	<b>73,155</b>	<b>(69,897)</b>

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**(cont'd)**

	<b>9 month ended 31/12/2022 RM'000</b>	<b>9 month ended 31/12/2021 RM'000</b>
<b>INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	(1,032)	(1,001)
Infrastructure development expenditure	(323,306)	(383,423)
Deposit received from disposal of associate	98,800	-
Proceeds from disposal of property	156	-
(Placement)/Upliftment of other investments	(94,327)	23,330
Upliftment of fixed deposits	14,019	44,140
Interest received	6,453	8,931
<b>Net cash flows used in investing activities</b>	<u>(299,237)</u>	<u>(308,023)</u>
<b>FINANCING ACTIVITIES</b>		
Drawdown of government support loan	50,000	111,000
Drawdown of term loan	90,719	106,874
Drawdown of reimbursable land cost (RLC) financing	400,000	-
Interest paid	(118,219)	(82,483)
Lease liabilities	(4)	(8)
Proceeds from conversion of RCPS	-	44,885
Issuance of murabahah loan stocks	11,680	16,580
<b>Net cash flows from financing activities</b>	<u>434,176</u>	<u>196,848</u>
Net change in cash and cash equivalents	208,094	(181,072)
Cash and cash equivalents at beginning of financial period	321,636	610,278
Cash and cash equivalents at end of financial period	<u><u>529,730</u></u>	<u><u>429,206</u></u>
<b>Note :</b>		
Cash and cash equivalents at the end of the financial period comprise of :		
Cash and bank balances	109,263	153,408
Fixed deposits with licensed banks	510,167	431,573
Less: Deposits with maturity of more than 3 months	(89,700)	(155,775)
	<u><u>529,730</u></u>	<u><u>429,206</u></u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31 March 2022 and the accompanying explanatory notes attached to the interim financial report.

## **NOTES TO CONDENSED FINANCIAL STATEMENTS**

### **PART A – Explanatory Notes Pursuant to MFRS 134**

#### **A1. Basis of Preparation**

The unaudited interim financial statements have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134 “Interim Financial Reporting” and paragraph 9.22 of the Bursa Malaysia Securities Berhad Listing Requirements. The unaudited interim financial statements should be read in conjunction with the Group’s audited financial statements for the financial year ended 31 March 2022 and the accompanying explanatory notes attached to the unaudited interim financial statements.

These explanatory notes attached to the unaudited 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 31 March 2022.

#### **A2. Accounting Policies**

The significant accounting policies and methods of computation applied in the unaudited interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 31 March 2022, except for the adoption of the following amendments/improvements to MFRSs for the current financial year:-

##### Amendments/Improvements to MFRSs

MFRSs	Annual Improvements to MFRS Standards 2018 -2020
MFRS 3	Business Combinations
MFRS 116	Property, Plant and Equipment
MFRS 137	Provisions, Contingent Liabilities and Contingent Assets

The adoption of the above amendments to MFRSs does not have any material impact on the financial statements of the Group.

## **NOTES TO CONDENSED FINANCIAL STATEMENTS**

### **A3. Seasonality or Cyclicity of Operations**

The business operations of the Group are not materially affected by any seasonal or cyclical factors.

### **A4. Unusual Items**

There were no unusual items that have material effects on the financial statements in the current quarter.

### **A5. Material Changes in Estimates**

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

### **A6. Debt and Equity Securities**

There were no issuances, cancellations, repurchases, resale and repayments of debt or equity securities in the current quarter.

### **A7. Dividend**

No dividend has been paid in the current financial year.

### **A8. Segmental Results**

Segmental results are included in Note B1.

### **A9. Material Subsequent Events**

There were no material events subsequent to the financial period ended 30 September 2022.

### **A10. Changes in the Composition of the Group**

There were no material changes in the composition of the Group in the current year quarter and financial year.

### **A11. Contingent Liabilities**

There were no contingent liabilities at the end of this quarter and as at the date of this report.



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**PART B : EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD****B1. Review of Performance****(a) Segmental Information**

	<b>Current quarter</b>				<b>Cumulative quarter</b>			
	31/12/2022	31/12/2021	Changes		31/12/2022	31/12/2021	Changes	
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
<b><u>Segmental Revenue</u></b>								
Toll concession:								
- Construction	125,753	137,655	(11,902)	-9%	314,745	353,868	(39,123)	-11%
- Toll collection	11,619	8,797	2,822	32%	32,344	19,137	13,207	69%
	137,372	146,452	(9,080)	-6%	347,089	373,005	(25,916)	-7%
Construction	12,464	5,990	6,474	108%	28,617	14,978	13,639	91%
Investment holding, management services and others *	-	-	-	-	-	-	-	-
	149,836	152,442	(2,606)	-2%	375,706	387,983	(38,193)	-10%
<b><u>Loss before tax</u></b>								
Toll concession	(20,824)	(36,016)	15,192	-42%	(90,661)	(134,729)	44,068	-33%
Construction	(315)	(131)	(184)	140%	(18,005)	(503)	(17,502)	3480%
Investment holding, management services and others *	8,808	2,627	6,181	235%	26,728	7,033	19,695	280%
	(12,331)	(33,520)	21,189	-63%	(81,938)	(128,199)	46,261	-36%

\* includes share of results of associates, including results of Radiant Pillar Sdn Bhd, a company involved in property development.

**(b) Overall Results Commentary:****For the quarter:**

The Group recorded slightly lower revenue of RM149.8 million in the current quarter compared to RM152.4 million in the preceding year quarter. This is mainly due to lower construction cost incurred for the WCE Project as compared to the preceding year quarter. However, the impact was offset by higher toll collection revenue of the WCE Project and higher construction revenue generated by KEB Builders Sdn Bhd in respect of the construction works for the Seri Langat Project and Section 7B of the WCE Project (as defined in Note B3 (c)). The Group recorded toll revenue of RM11.6 million compared to RM8.8 million in the preceding year quarter due to higher traffic volume.

The Group recorded a loss before tax of RM12.3 million in the current quarter compared to RM33.5 million in the preceding year quarter. The loss before tax was mainly due to the recognition of interest expense of RM34.7 million (preceding year quarter: RM42.4 million) for completed sections. The loss before tax was offset by the share of profit from associates of RM8.7 million. The share of profit from associates of RM8.7 million in the current quarter is higher compared to RM3.3 million in the preceding year quarter due to lower sales recorded as a result of delay in launching of new phases following the product adjustments in the preceding year quarter.

## **NOTES TO CONDENSED FINANCIAL STATEMENTS**

### **B2. Comparison with Immediate Preceding Quarter's Results**

The Group recorded higher revenue of RM149.8 million in the current quarter compared to RM120.7 million recorded in the immediate preceding quarter. This is mainly due to higher construction rate for both construction activities of the WCE Project and construction projects by KEB Builders Sdn Bhd.

The Group recorded a loss before tax of RM12.3 million in the current quarter compared to RM48.6 million in the immediate preceding quarter. The loss before tax mainly arises from the recognition of interest expense of RM34.7 million for completed sections. The loss has been offset by the share of profit from associates of RM8.7 million in the current quarter.

### **B3. Prospects**

#### **(a) Toll concession**

The WCE Project involves the development of a 233 kilometres tolled highway from Banting, Selangor to Taiping, Perak (including 40 kilometres of highway to be constructed later). The WCE Project is a build-operate-transfer project with a concession period of up to a maximum of 60 years.

To ensure the successful completion of the WCE Project, WCESB assembled a project management team to undertake the WCE Project and the appointment of IJMC-KEB Joint Venture ("IJMC-KEB JV") as the Turnkey/Engineering and Procurement Contractor for the construction of the WCE Project has allowed our Group to leverage on the manpower, skills and technical resources of IJM, which has a proven track record in undertaking projects of this nature.

The toll concession segment has reported a loss before tax in the current quarter mainly due to interest expense incurred in relation to project financing for completed sections of the WCE Project. In accordance with MFRS 123, an entity shall cease capitalising borrowing costs when substantially all the activities necessary to prepare the qualifying asset for its intended use is complete. The interest expense was capitalised as part of the infrastructure development expenditure prior to the completion of construction works. Upon the completion of sectional construction, the interest expense for these sections will be charged to the statement of profit or loss. The Group is expected to incur losses in the early years of toll operations due to the cessation of capitalisation of interest expenses for completed sections. Nonetheless, the Group is still expecting a surplus from toll operations before accounting for this interest expense.

The WCE Project is divided into 11 sections whereby 4 sections have been opened for traffic and commenced tolling. These are Section 5 (Bandar Bukit Raja - Kapar), Section 8 (Hutan Melintang - Teluk Intan), Section 9 (Kampung Lekir - Changkat Cermin) and Section 10 (Changkat Cermin - Beruas).

## NOTES TO CONDENSED FINANCIAL STATEMENTS

### B3. Prospects (Cont'd)

#### (a) Toll concession (Cont'd)

The Group is targeting to open the following 4 sections before the end of 2023:

- Section 1: Banting – South Klang Valley Expressway (SKVE)
- Section 2: SKVE – Shah Alam Expressway Expressway (KESAS)
- Section 6: Bandar Bukit Raja Utara – Assam Jawa
- Section 11: Beruas – Taiping South.

With the opening of these 4 sections, the WCE highway will also provide connections to several existing highways, namely the South Klang Valley Expressway (SKVE), the Shah Alam Expressway (KESAS), the Kuala Lumpur – Kuala Selangor Expressway (LATAR) and the North South Expressway (NSE), which would enhance the accessibility and connectivity of these areas along the alignment. The final 3 sections namely, Section 3, 4 and 7 are targeted for completion by the end of 2024. Going forward, the additional sectional toll revenue is expected to further improve the future financial performance of the Group in terms of cash flows and operating results.

#### (b) Property development

The property market is expected to remain challenging. The key issues of price affordability, the overhang of high priced properties, rising costs of living, tight financing and economic impact of COVID-19 continues to have a dampening effect.

Whilst Bandar Rimbayu is expected to maintain its performance for the coming financial year on the back of the unbilled sales and satisfactory response from new launches, it should be noted that the Group is currently undertaking the Proposed Disposal (as defined in Note B6).

#### (c) Construction

KEB Builders Sdn Bhd (“KEBB”), a wholly owned subsidiary of the Company, has entered into a Memorandum of Agreement (“MOA”) to undertake, on a design, build and manage basis, the construction works of a proposed access from West Coast Expressway to a mixed development project in Kota Seri Langat. This Proposed Access will be known as the Kota Seri Langat “*Left-In and Left-Out Interchange*” and includes the construction works of a bridge, main drainage, water pipes and associated works for a total consideration of RM126.8 million (“the Seri Langat Project”).

KEBB had also been awarded to construct and complete Section 7, Part 2 of 2 (“Section 7B”) of the WCE Project at a fixed contract sum of RM301 million (“the Contract”). Section 7B is the last section of the Project to be awarded and it is approximately 10km in length from the beginning of the Assam Jawa Interchange towards the Tanjung Karang Interchange. The construction of works of Section 7B is currently on-going.

The Seri Langat Project and the Contract are expected to contribute positively towards the future earnings of WCEHB Group.

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**NOTES TO CONDENSED FINANCIAL STATEMENTS**

**B4. Profit Forecast and Guarantee**

No profit forecast or guarantee was issued in respect of the current financial year.

**B5. Taxation**

	Individual Quarter		Cumulative Period	
	Current Year Quarter 31/12/2022 RM'000	Preceding Year Quarter 31/12/2021 RM'000	Current Year To-date 31/12/2022 RM'000	Preceding Year To-date 31/12/2021 RM'000
<u>Income Tax</u>				
Prior year	-	108	-	111
	-	108	-	111
<u>Deferred Tax</u>				
Current year	292	317	781	861
Total	<u>292</u>	<u>425</u>	<u>781</u>	<u>972</u>

The tax expense for the current quarter and financial year ended 31 December 2022 is from profit recognised at certain subsidiaries. This is despite of the losses being recognised at Group level.

**B6. Status of Corporate Proposals**

KEB Management Sdn Bhd (“KEBM”), a wholly-owned subsidiary of the Company, and KEB Builders Sdn Bhd (“KEBB”), a wholly-owned subsidiary of KEB Plantations Holdings Sdn Bhd (“KEBP”), which in turn is a wholly-owned subsidiary of the Company, had on 25 November 2022 entered into a conditional share sale agreement with IJM Properties Sdn Bhd (“IJMP”) for the proposed disposal of a total of 400,000 ordinary shares in Radiant Pillar Sdn Bhd (“RPSB”) (“Sale Shares”), representing their entire 40% equity interest in RPSB to IJMP, for a total cash consideration of RM494.00 million (“Disposal Consideration”) (“SSA”) (“Proposed Disposal”).

The Company had obtained the approval of the non-interested shareholders of the Company at the extraordinary general meeting held on 20 February 2023 in respect of the Proposed Disposal. Pursuant thereto, the last condition precedent to the SSA has been fulfilled and the SSA has become unconditional on 20 February 2023. The completion of the sale and purchase of the Sale Shares shall take place on the completion date which falls on the First instalment date, which is within 14 business days from the unconditional date i.e. 20 February 2023. The surplus from the Proposed Disposal will be reflected in the coming quarter.

## **NOTES TO CONDENSED FINANCIAL STATEMENTS**

### **B7. Group Borrowings and Debt Securities**

The Group's borrowings which are denominated in Ringgit Malaysia as at 31 December 2022 are as follows:

	<b>RM'000</b>
- secured	3,799,040
- unsecured	316,981
Total borrowings	<u>4,116,021</u>

The Group received a loan from the Malaysian government at an interest rate lower than the prevailing market rate. Using the prevailing market rate, the loan amount is adjusted to its fair value and the difference treated as deferred income.

### **B8. Off Balance Sheet Risk Financial Instruments**

The Group did not contract for any financial instruments with off balance sheet risk as at the date of this announcement.

### **B9. Material Litigation**

The Group has no material litigation since 31 March 2022.

### **B10. Dividend**

No dividend has been declared for the current and preceding financial year.

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**NOTES TO CONDENSED FINANCIAL STATEMENTS**

**B11. Loss Per Share**

**Basic**

The basic loss per share is calculated as follows :

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/12/2022	Preceding Year Quarter 31/12/2021	Current Financial Year 31/12/2022	Preceding Financial Year 31/12/2021
Loss attributable to owners of the company (RM'000)	(6,765)	(26,181)	(62,182)	(104,539)
Weighted average number of ordinary shares ('000)	2,987,707	2,430,956	2,987,707	2,430,956
Basic loss per share (sen)	(0.23)	(1.08)	(2.08)	(4.30)

**Diluted**

The diluted earnings per share is equivalent to the basic earnings per share. The potential ordinary shares arising from the exercise of warrants have an anti-dilutive effect.

**B12. Audit Report**

The auditors' report of the financial statements for the year ended 31 March 2022 was not subject to any qualification.

**B13. Authorisation for Issue**

The interim financial reports were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 22 February 2023.

By order of the Board

Raw Koon Beng  
Company Secretary