



**INTERIM FINANCIAL REPORT
SECOND QUARTER ENDED 30 SEPTEMBER 2019**

SOLARVEST HOLDINGS BERHAD

Company No.: 1247778-U
(Incorporated in Malaysia)

SOLARVEST HOLDINGS BERHAD

Company No.: 1247778-U

(Incorporated in Malaysia)

Interim Financial Report For The Second Quarter Ended 30 September 2019



UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2019⁽¹⁾

	Unaudited As At 30/09/2019 RM'000	Audited As At 31/03/2019 RM'000
Non-current assets		
Property, plant and equipment	14,116	14,682
Right-of-use assets	2,232	-
Investment properties	877	887
Intangible assets	529	632
Deferred tax assets	-	112
Trade receivables	7,436	2,442
Other receivables	246	240
	<u>25,436</u>	<u>18,995</u>
Current assets		
Inventories	5,543	2,030
Trade receivables	70,354	15,545
Other receivables, deposits and prepayments	9,687	10,605
Contract assets	13,000	16,646
Current tax assets	176	1,903
Fixed deposits with financial institutions	9,264	8,235
Cash and bank balances	15,269	14,191
	<u>123,293</u>	<u>69,155</u>
Total assets	<u>148,729</u>	<u>88,150</u>
Equity		
Share capital	26,262	1,000
Reorganisation reserve	(25,262)	-
Retained earnings	38,553	30,680
	<u>39,553</u>	<u>31,680</u>
Non-controlling interest	(19)	(6)
Total equity	<u>39,534</u>	<u>31,674</u>

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2019⁽¹⁾

		Unaudited As At 30/09/2019 RM'000	Audited As At 31/03/2019 RM'000
	Note		
Non-current liabilities			
Bank borrowings	B8	5,102	5,798
Lease liabilities	B8	2,937	1,096
Deferred tax liabilities		77	-
Redeemable preferences shares		4,780	4,555
Trade payables		1,573	503
Contract liabilities		297	273
		<u>14,766</u>	<u>12,225</u>
Current liabilities			
Trade payables		64,253	25,474
Other payables and accruals		2,224	2,645
Provisions		532	332
Bank borrowings	B8	3,126	7,693
Lease liabilities	B8	1,012	611
Contract liabilities		23,282	7,496
		<u>94,429</u>	<u>44,251</u>
Total liabilities		<u>109,195</u>	<u>56,476</u>
Total equity and liabilities		<u>148,729</u>	<u>88,150</u>
Number of ordinary shares in issue ('000)		291,796	1,000
Net assets per share attributable to owners of the parent (RM)		0.14	31.67

⁽¹⁾ The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 30 September 2019 and the accompanying explanatory notes are an integral part of this interim financial report.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2019⁽¹⁾

	Note	Individual Quarter 3 months ended		Cumulative Quarter 6 months ended	
		<u>30/09/2019⁽¹⁾</u>	<u>30/09/2018⁽²⁾</u>	<u>30/09/2019⁽¹⁾</u>	<u>30/09/2018⁽²⁾</u>
		RM'000	RM'000	RM'000	RM'000
Revenue		102,404	N/A	139,964	N/A
Cost of sales		<u>(93,382)</u>	<u>N/A</u>	<u>(122,964)</u>	<u>N/A</u>
Gross profit		9,022	N/A	17,000	N/A
Other income		170	N/A	349	N/A
Administrative expenses		(3,673)	N/A	(6,713)	N/A
Sales and distribution expenses		(447)	N/A	(763)	N/A
Listing expenses		<u>(168)</u>	<u>N/A</u>	<u>(341)</u>	<u>N/A</u>
Profit from operations		4,904	N/A	9,532	N/A
Finance costs		<u>(388)</u>	<u>N/A</u>	<u>(726)</u>	<u>N/A</u>
Profit before taxation		4,516	N/A	8,806	N/A
Taxation	B6	<u>(912)</u>	<u>N/A</u>	<u>(1,005)</u>	<u>N/A</u>
Profit after taxation		<u><u>3,604</u></u>	<u><u>N/A</u></u>	<u><u>7,801</u></u>	<u><u>N/A</u></u>

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2019⁽¹⁾

		Individual Quarter 3 months ended		Cumulative Quarter 6 months ended	
		<u>30/09/2019⁽¹⁾</u>	<u>30/09/2018⁽²⁾</u>	<u>30/09/2019⁽¹⁾</u>	<u>30/09/2018⁽²⁾</u>
	Note	RM'000	RM'000	RM'000	RM'000
Profit for financial period attributable to:					
Owners of the Company		3,656	N/A	7,873	N/A
Non-controlling interest		<u>(52)</u>	<u>N/A</u>	<u>(72)</u>	<u>N/A</u>
		<u>3,604</u>	<u>N/A</u>	<u>7,801</u>	<u>N/A</u>
Earnings per share attributable to owners of the parent (sen)					
- Basic	B11	1.25	N/A	2.70	N/A
- Diluted		0.94	N/A	2.02	N/A

(1) The Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 30 September 2019 and the accompanying explanatory notes are an integral part of this interim financial report.

(2) No comparative figures for the preceding quarter and preceding year's corresponding period are presented as this is the first interim financial report on the consolidated results for the period ended 30 September 2019 announced by the Company in compliance with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirements")

*N/A denotes not applicable.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2019⁽¹⁾

	-----Non-distributable-----		Distributable			
	Share capital	Reorganisation reserve	Retained earnings	Equity attributable to owners of the Company	Non-controlling interest	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 April 2019	1,000	-	30,680	31,680	(6)	31,674
Profit for the financial period	-	-	7,873	7,873	(72)	7,801
Transaction with owners:						
Acquisition of subsidiaries in business combination under common control	25,262	(25,262)	-	-	-	-
Issuance of share capital to non – controlling interest of subsidiary	-	-	-	-	59	59
Balance as at 30 September 2019	<u>26,262</u>	<u>(25,262)</u>	<u>38,553</u>	<u>39,553</u>	<u>(19)</u>	<u>39,534</u>

- (1) The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 30 September 2019 and the accompanying explanatory notes are an integral part of this interim financial report.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2019⁽¹⁾

	Unaudited	
	6 months ended	
	<u>30/09/2019⁽¹⁾</u>	<u>30/09/2018⁽²⁾</u>
	RM'000	RM'000
Cash Flows from Operating Activities		
Profit before taxation	8,806	N/A
Adjustments for:		
Amortisation of intangible assets	65	N/A
Depreciation of property, plant and equipment	850	N/A
Depreciation of right-of-use assets	168	N/A
Depreciation of investment properties	25	N/A
Finance costs	726	N/A
Finance income	(205)	N/A
Gain on disposal of property, plant and equipment	(*)	N/A
Provision of defects liability	200	N/A
Unrealised loss on foreign exchange	389	N/A
Operating profit before working capital changes	11,024	N/A
Changes in working capital		
Increase in inventories	(3,513)	N/A
Increase in trade and other receivables, deposits and prepayments	(58,849)	N/A
Decrease in contract assets	3,647	N/A
Increase in trade and other payables, accruals and provision	39,038	N/A
Increase in contract liabilities	15,809	N/A
Cash generated from operations	7,156	N/A
Finance costs paid	(501)	N/A
Interest income received	163	N/A
Tax paid	(431)	N/A
Tax refund	1,342	N/A
Net cash generated from operating activities	7,729	N/A

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2019⁽¹⁾

	Unaudited 6 months ended	
	<u>30/09/2019⁽¹⁾</u>	<u>30/09/2018⁽²⁾</u>
	RM'000	RM'000
Cash Flows from Investing Activities		
Purchase of property, plant & equipment	(301)	N/A
Acquisition of intangible assets	(3)	N/A
Proceeds from disposal of property, plant & equipment	1	N/A
Proceeds from discount received of intangible assets	41	N/A
	<hr/>	<hr/>
Net cash used in investing activities	(262)	N/A
Cash Flows from Financing Activities		
Increase in fixed deposits pledged	(1,029)	N/A
Placement into sinking fund for banking facilities	(163)	N/A
Net repayment of local bill purchase	(6,583)	N/A
Drawdown of finance lease liabilities	177	N/A
Repayment of finance lease liabilities	(193)	N/A
Repayment of lease liabilities	(140)	N/A
Net repayment of term loan	(753)	N/A
Proceeds from issue of share capital	59	N/A
	<hr/>	<hr/>
Net cash used in financing activities	(8,625)	N/A
Net decrease in cash and cash equivalents	(1,158)	N/A
Cash and cash equivalents as at beginning of financial year	12,854	N/A
	<hr/>	<hr/>
Cash and cash equivalents as at end of financial period	<u>11,696</u>	<u>N/A</u>

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2019⁽¹⁾

	Unaudited	
	6 months ended	
	<u>30/09/2019⁽¹⁾</u>	<u>30/09/2018⁽²⁾</u>
	RM'000	RM'000
Cash and cash equivalents comprise the following as at end of financial period:		
Cash and bank balances	15,269	N/A
Fixed deposits with financial institutions	9,264	N/A
	<u>24,533</u>	<u>N/A</u>
Less: Fixed deposits pledged	(9,264)	N/A
Less: Sinking fund account	(1,500)	N/A
Bank overdraft	(2,073)	N/A
	<u>11,696</u>	<u>N/A</u>

(1) The Unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 30 September 2019 and the accompanying explanatory notes are an integral part of this interim financial report.

(2) No comparative figures for the preceding quarter and preceding year's corresponding period are presented as this is the first interim financial report on the consolidated results for the period ended 30 September 2019 announced by the Company in compliance with the Listing Requirement.

* Represent less than 1,000.

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Interim Financial Report For The Second Quarter Ended 30 September 2019



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

A. EXPLANATORY NOTES PURSUANT TO MFRS 134, INTERIM FINANCIAL REPORTING

A1. Basis of preparation

The interim financial report of Solarvest Holdings Berhad ("Solarvest" or "the Company") and its subsidiaries (collectively known as "the Group") are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards ("MFRSs") 134 Interim Financial Reporting and Rule 9.22 of ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirements").

This is the first interim financial report on the Company's unaudited condensed consolidated financial results for the second (2nd) quarter ended 30 September 2019 announced by the Company in compliance with the Listing Requirements and as such, there are no comparative figures for the preceding year's corresponding period.

This interim financial report should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 30 September 2019 and the accompanying explanatory notes are an integral part of this interim financial report.

A2. Significant accounting policies

The significant accounting policies adopted by the Group in this interim financial report are consistent with those disclosed in the Accountants' Report in the Prospectus of the Company dated 30 September 2019, in addition to the adoption of the following new and revised MFRSs, Amendments to MFRSs and IC interpretations for financial year beginning 1 April 2019.

(a) New and revised MFRSs, Amendments to MFRSs and IC interpretations

- MFRS 16, 'Leases'
- Amendments to MFRS 9, 'Financial Instruments' – Prepayment Features with Negative Compensation
- Amendments to MFRS 3, 'Business Combinations' and MFRS 11, 'Joint Arrangements' – Previously Held Interest in a Joint Operation
- Amendments to MFRS 112, 'Income Taxes' – Income Tax Consequences of Payments on Financial Instruments Classified as Equity
- Amendments to MFRS 119, 'Employee Benefits' – Plan Amendment, Curtailment or Settlement
- Amendments to MFRS 123, 'Borrowing Costs' – Borrowing Costs Eligible for Capitalisation

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A2. Significant accounting policies (cont'd)

(a) New and revised MFRSs, Amendments to MFRSs and IC interpretations (cont'd)

- Amendments to MFRS 128, 'Investments in Associates and Joint Ventures' – Long term Interests in Associates and Joint Ventures
- IC Interpretation 23, 'Uncertainty over Income Tax Treatments'

(b) New and revised MFRSs, Amendments to MFRSs and IC interpretations, but only effective for annual periods beginning on or after 1 January 2020

The following are standards of the MFRS Framework that have been issued by the Malaysian Accounting Standards Board but have not been early adopted by the Group:

- Amendments to MFRS 3, 'Business Combinations' – Definition of a Business
- Amendments to MFRS 101, 'Presentation of Financial Statements' and MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors' – Definition of Material
- Amendments to References to the Conceptual Framework in MFRS Standards
- MFRS 17 Insurance Contracts
- Amendments to MFRS 10 and MFRS 128 Sale or Contribution of Assets Deferred between an Investor and its Associate or Joint Venture

A3. Auditors' report

There was no qualification on the audited financial statements of the Group for the financial year ended 31 March 2019.

A4. Seasonal or cyclical factors

The business operations of the Group were not affected by seasonal or cyclical factors.

A5. Material Unusual items

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

A6. Material changes in estimates

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

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A7. Debt and equity securities

Save as disclosed below, there were no issuances, cancellation, repurchase, resale and repayment of debt and equity securities for the current financial period under review.

On 30 January 2019, Solarvest entered into a conditional share sale agreement with Atlantic Blue Vendors to acquire the entire equity interest in Atlantic Blue Sdn Bhd for a total purchase consideration of RM26,261,600 to be satisfied via the issuance of 291,795,555 new ordinary shares in the Company at an issue price of RM0.09 per share. The acquisition was completed on 15 July 2019 and Atlantic Blue Sdn Bhd became a wholly-owned subsidiary of the Company.

On 30 September 2019, the Company issued its prospectus in relation to the public issue of 98,828,000 new Ordinary Shares ("Public Issue") at an issue price of RM0.35 per share in conjunction with the Company's listing on the ACE Market of Bursa Malaysia Securities Berhad. The listing exercise is still pending completion as the Company's enlarged share capital of 390,623,655 shares are expected to be listed on 26 November 2019.

A8. Dividend

There was no dividend paid during the current financial period under review.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

A9. Segmental Reporting

The Group's operating activities were derived from four (4) main business segments, namely the following:-

Unaudited Cumulative quarter 30/9/2019	Investment Holding	EPCC of solar energy solution	O & M of solar energy system	Sale of electricity through solar energy	Others ⁽¹⁾	Combined elimination	Combined total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue							
External revenue	-	136,657	436	907	1,964	-	139,964
Inter-segment revenue	-	5,904	24	-	-	(5,928)	-
	-	142,561	460	907	1,964	(5,928)	139,964
Results							
Segment result	(453)	9,845	228	761	96	-	10,477
Interest income	-	163	-	-	-	-	163
Interest expenses	-	(635)	-	(91)	-	-	(726)
Depreciation & amortization	-	(1,008)	-	(100)	-	-	(1,108)
Profit before tax	(453)	8,365	228	570	96	-	8,806

⁽¹⁾ Being one off project management of electrical and fire protection works for our related party and third party.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

A10. Significant event after the end of the Interim Financial Period

Save as disclosed in Note B5, "Status of Corporate Proposals", there were no other material events subsequent to the end of the current financial period under review that have not been reflected in this interim financial report.

A11. Changes in the composition of the Group

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

A12. Contingent liabilities and contingent assets

There were no contingent assets as at the date of this interim financial report. Contingent liabilities of the Group were as follows:-

	Unaudited RM'000
Secured	
Bank guarantees for performance and workmanship security bond provided to customers	1,222

A13. Capital commitments

The Group does not have any material capital commitments during the current financial period under review.

A14. Significant Related Party Transactions

Our Group's transactions with companies in which our directors or substantial shareholders have an interest in for the current financial period ended 30 September 2019 were as follows:-

	Unaudited RM'000
Transaction with companies in which the Directors or substantial shareholders have financial interest:	
- Revenue from installation of electrical works	1,848
- Revenue from operation & maintenance services	46
- Hire of machinery charges	9

These transactions have been entered into in the normal course of business.

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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 period under review.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

B. ADDITIONAL INFORMATION REQUIRED BY ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES

B1. Review of Group's Performance

The Group recorded revenue of RM140.0 million, mainly from EPCC services which have contributed RM136.7 million, resulted the group profit before taxation of RM8.8 million for the cumulative financial period ended 30 September 2019. Included in other income were fixed deposit interest received amounting to RM0.2 million as a result of placement of fixed deposit of RM9.3 million and rental income amounting to RM0.1 million during the said financial period ended. Administrative expenses during the cumulative financial period were mainly due to the staff cost amounting to RM2.7 million and motor vehicles expenses of RM0.3 million. Sales and distribution expenses were mainly due to sales commission paid of RM0.5 million and marketing expenses of RM0.3 million incurred during the period.

B2. Comparison with immediate preceding quarter's results

There are no comparative figures for the immediate preceding quarter and preceding year's corresponding period available as this is the first interim financial report on consolidated results announced by the Group in compliance with Listing Requirements.

B3. Commentary on prospects

The outlook for the solar photovoltaic ("PV") industry in Malaysia is optimistic and the Malaysian Government is committed to support the growth of PV solar industry by setting a target for electricity generated from renewable energy at 20% of all power generated. The total solar PV installed capacity in Malaysia stood at 438MWp in 2018, and is targeted to grow to 3,322MW by 2023.

Tax incentives aimed at boosting the Malaysian green economy which was tabled in the recent Budget 2020 were also in line with the Government's commitment.

The Group will continuously bid for new contracts to replenish its order book. As at the reporting date, the unbilled order book stands at RM184.5 million which will contribute progressively to the Group's revenue until the financial year ending 31 March 2020 and 31 March 2021.

Barring any unforeseen circumstances, the Board is of the view that the Group's performance would remain satisfactory for the coming financial year.

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B4. Profit Forecast

The Group has not issued any profit forecast during the current financial period under review.

B5. Status of corporate proposals and utilisation of proceeds

On 30 September 2019, the Company issued its prospectus in relation to the public issue of 98,828,000 new Ordinary Shares ("Public Issue") at an issue price of RM0.35 per share in conjunction with the Company's listing on the ACE Market of Bursa Malaysia Securities Berhad. The listing exercise is still pending completion as the Company's enlarged share capital of 390,623,655 shares are expected to be listed on 26 November 2019.

B6. Taxation

	Unaudited 3 months ended		Unaudited 6 months ended	
	<u>30/09/2019</u>	<u>30/09/2018 ⁽¹⁾</u>	<u>30/09/2019</u>	<u>30/09/2018 ⁽¹⁾</u>
	RM'000	RM'000	RM'000	RM'000
Malaysian Income Tax				
- Current tax	730	N/A	816	N/A
- Deferred tax liabilities	182	N/A	189	N/A
	<u>912</u>	<u>N/A</u>	<u>1,005</u>	<u>N/A</u>
Effective tax rates	21.0%	N/A	11.4%	N/A

- (1) No comparative figures for the preceding quarter and preceding year's corresponding period are presented as this is the first interim financial report on consolidated results announced by the Company in compliance with the Listing Requirements.

The effective tax rate of the Company was lower than the statutory tax rate as the subsidiary, Atlantic Blue Sdn Bhd, was granted pioneer status by MIDA for electricity generation as an owner of solar PV plant effective from 1 January 2015. Under the pioneer status, the profit derived from our own solar PV plant is exempted from tax for 5 years from 1 January 2015 to 31 December 2019. Our application for renewal of pioneer status was obtained on 23 September 2019 for another 5 years from 1 January 2020 to 31 December 2024. In addition to that, Powertrack and Solarvest Energy were also granted 100% tax exemption by MIDA on statutory income for a period of 5 years from year of assessment 2016 to 2020 and 2017 to 2020 respectively.

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B7. Use of proceeds from the Initial Public Offering ("IPO")

As explained in Note B5 above, the gross proceeds of RM 34.6 million to be raised from the Public Issue are intended to be used in the following manner:-

Utilisation of proceeds	RM'000	%	Estimated timeframe for utilisation from Listing
(i) Business expansion	3,000	8.7	Within 24 months
(ii) Capital expenditure	4,000	11.5	Within 18 months
(iii) Working capital	19,190	55.5	Within 24 months
(iv) Repayment of bank borrowings	5,000	14.5	Within 3 months
(v) Estimated listing expenses	3,400	9.8	Within 1 month
	34,590	100.0	

The use of proceeds as disclosed above should be read in conjunction with the Prospectus of the Company dated 30 September 2019.

However, as at the date of this report, the IPO is pending completion and hence there is no use of the proceeds

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B8. Borrowings

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

	Unaudited 6 months ended	
	30/09/2019	30/09/2018 ⁽¹⁾
	RM'000	RM'000
<u>Secured</u>		
Current liabilities		
Bank overdraft	2,073	N/A
Lease liabilities	732	N/A
Term loans	1,053	N/A
	<u>3,858</u>	<u>N/A</u>
Non-current liabilities		
Lease liabilities	957	N/A
Term loans	5,102	N/A
	<u>6,059</u>	<u>N/A</u>
<u>Non-secured</u>		
Current liabilities		
Lease liabilities	280	N/A
Non-current liabilities		
Lease liabilities	1,980	N/A
Total borrowings	<u>12,177</u>	<u>N/A</u>

All the Group's borrowings are denominated in Ringgit Malaysia.

- (1) No comparative figures for the preceding quarter and preceding year's corresponding period are presented as this is the first interim financial report on consolidated results announced by the Company in compliance with the Listing Requirements.

B9. Material Litigation

As at the date of this interim financial report, there were no material litigation involving the Group.

B10. Dividend Proposed

The Board of Directors did not declare or recommend any dividend for the current financial period under review.

SOLARVEST HOLDINGS BERHAD

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

B11. Earnings Per Share ("EPS")

The basic and diluted EPS are calculated based on the Group's profit after taxation attributable to owners of the parent divided by the number of ordinary shares deemed in issue during the financial period.

	Unaudited 3 months ended		Unaudited 6 months ended	
	<u>30/09/2019</u>	<u>30/09/2018⁽¹⁾</u>	<u>30/09/2019</u>	<u>30/09/2018⁽¹⁾</u>
	RM'000	RM'000	RM'000	RM'000
Profit after tax attributable to owners of the Company (RM'000)	3,656	N/A	7,873	N/A
Number of ordinary shares before IPO ('000)	291,796	N/A	291,796	N/A
Number of enlarged ordinary shares after IPO ('000)	390,624	N/A	390,624	N/A
Basic EPS (sen) ⁽²⁾	1.25	N/A	2.70	N/A
Diluted EPS (sen) ⁽³⁾	0.94	N/A	2.02	N/A

(1) No comparative figures for the preceding quarter and preceding year's corresponding period are presented as this is the first interim financial report on consolidated results announced by the Company in compliance with the Listing Requirements.

(2) Basic EPS is calculated by dividing the profit after tax attributable to owners of the Company by number of shares in issue before IPO based on share sale agreement referred to in Note A7 which has been completed on 15 July 2019.

(3) Diluted EPS is calculated by dividing the profit after tax attributable to owners of the Company by the number of enlarged shares in issue after IPO.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

B12. Profit Before Tax

	Unaudited 3 months ended		Unaudited 6 months ended	
	<u>30/09/2019</u>	<u>30/09/2018 ⁽¹⁾</u>	<u>30/09/2019</u>	<u>30/09/2018 ⁽¹⁾</u>
Profit before tax is arrived at after charging/(crediting):	RM'000	RM'000	RM'000	RM'000
Amortisation of intangible assets	33	N/A	65	N/A
Auditors' remuneration				
- under provision in prior year	40	N/A	40	N/A
- current year	29	N/A	66	N/A
Depreciation of property, plant and equipment	422	N/A	850	N/A
Depreciation of right-of-use assets	168	N/A	168	N/A
Depreciation of investment properties				
- freehold building	20	N/A	25	N/A
Gain on disposal of property, plant and equipment	(*)	N/A	(*)	N/A
Interest expenses	388	N/A	726	N/A
Interest income	(92)	N/A	(163)	N/A
Listing expenses	168	N/A	341	N/A
Provision of defects liability	200	N/A	200	N/A
Realised loss on foreign exchange	104	N/A	143	N/A
Rental expenses	31	N/A	154	N/A
Rental income	(19)	N/A	(89)	N/A
Unrealised loss on foreign exchange	403	N/A	389	N/A

(1) No comparative figures for the preceding quarter and preceding year's corresponding period are presented as this is the first interim financial report on consolidation results announced by the Company in compliance with the Listing Requirements.

* Represent less than 1,000

BY ORDER OF THE BOARD

19 November 2019