



**UZMA BERHAD**

(Company No: 200701011861 (769866-V))

**Quarterly Report on Consolidated Financial Results  
For the Fourth Quarter Ended 30 June 2023**



**UZMA BERHAD**

(Company No : 200701011861 (769866-V))

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30 JUNE 2023**

	(Unaudited) Current 3 Months Quarter Ended 30.06.23 RM'000	(Unaudited) Corresponding 3 Months Quarter Ended 30.06.22 RM'000	(Unaudited) Cumulative 12 Months Year To Date 30.06.23 RM'000	(Audited) Corresponding 12 Months Year To Date 30.06.22 RM'000
Revenue	126,705	108,876	474,020	377,935
Cost of sales	<u>(69,039)</u>	<u>(92,494)</u>	<u>(275,055)</u>	<u>(250,340)</u>
Gross profit	57,666	16,382	198,965	127,595
Other income	(7,191)	6,818	5,203	14,571
Administrative expenses	(30,338)	6,188	(89,460)	(24,571)
Other expenses	4,586	(2,059)	(8,241)	(37,750)
Depreciation	(11,999)	(8,834)	(47,401)	(44,008)
Operating profit	<u>12,724</u>	<u>18,495</u>	<u>59,066</u>	<u>35,837</u>
Finance costs	(2,375)	(3,013)	(17,995)	(20,137)
Share of profit of investments accounted for using the equity method	<u>1,830</u>	<u>1,661</u>	<u>2,352</u>	<u>1,308</u>
Profit before taxation	<u>12,179</u>	<u>17,143</u>	<u>43,423</u>	<u>17,008</u>
Income tax expense	<u>(740)</u>	<u>(12,116)</u>	<u>(3,096)</u>	<u>(10,428)</u>
Profit after taxation	<u><u>11,439</u></u>	<u><u>5,027</u></u>	<u><u>40,327</u></u>	<u><u>6,580</u></u>
Profit after taxation attributable to :-				
Owners of the Company	10,672	3,455	38,987	5,045
Non-Controlling Interest	<u>767</u>	<u>1,572</u>	<u>1,340</u>	<u>1,535</u>
	<u><u>11,439</u></u>	<u><u>5,027</u></u>	<u><u>40,327</u></u>	<u><u>6,580</u></u>
Earning per share				
- Basic/Diluted (cent)	<u><u>3.03</u></u>	<u><u>0.98</u></u>	<u><u>11.07</u></u>	<u><u>0.83</u></u>

The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to this report.



**UZMA BERHAD**

(Company No : 200701011861 (769866-V))

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30 JUNE 2023**

	(Unaudited) Current 3 Months Quarter Ended 30.06.23	(Unaudited) Corresponding 3 Months Quarter Ended 30.06.22	(Unaudited) Cumulative 12 Months Year To Date 30.06.23	(Audited) Corresponding 12 Months Year To Date 30.06.22
Profit after taxation	11,439	5,027	40,327	6,580
Other comprehensive income, net of tax				
Item that may be reclassified subsequently to profit or loss:				
-Actuarial gain from employee benefits	-	142	-	142
-Fair value loss of equity instrument designated at fair value through other comprehensive income	-	(205)	-	(205)
-Foreign currency translation differences	11,501	4,636	9,405	4,795
Total comprehensive income for the financial period	<u>22,940</u>	<u>9,600</u>	<u>49,732</u>	<u>11,312</u>
Total comprehensive income attributable to :-				
Owners of the Company	22,167	7,673	48,398	9,695
Non-Controlling Interest	773	1,927	1,334	1,617
	<u>22,940</u>	<u>9,600</u>	<u>49,732</u>	<u>11,312</u>

The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to this report.



**UZMA BERHAD**

(Company No : 200701011861 (769866-V))

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2023**

	(Unaudited) As at 30.06.2023 RM'000	(Audited) As at 30.06.2022 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	542,536	496,764
Right of use assets	24,242	23,842
Intangible assets	206,098	204,899
Investments in associates	12,825	11,489
Deferred tax assets	2,395	2,365
Trade and other receivables	-	5,957
Other investments	105	4,080
	<u>788,201</u>	<u>749,396</u>
<b>Current assets</b>		
Inventories	47,240	46,208
Trade and other receivables	327,709	170,074
Contract assets	64,984	166,090
Other investments	108	241
Current tax assets	23,326	17,379
Deposits, cash and bank balances	95,621	110,615
	<u>558,988</u>	<u>510,607</u>
<b>TOTAL ASSETS</b>	<u><u>1,347,189</u></u>	<u><u>1,260,003</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	307,535	307,535
Foreign currency translation reserve	44,989	35,578
Capital reserve	375	375
Merger deficit	(29,700)	(29,700)
Fair value reserve	(6,000)	(6,000)
Retained earnings	181,766	146,402
	<u>498,965</u>	<u>454,190</u>
Perpetual sukuk	40,852	40,852
Non-controlling interests	30,374	29,582
<b>Total equity</b>	<u>570,191</u>	<u>524,624</u>
<b>Non-current liabilities</b>		
Loan and borrowings	212,256	234,116
Lease liabilities	13,789	12,954
Deferred tax liabilities	22,902	23,645
Trade and other payables	24,371	4,149
Post employment benefit liabilities	154	2,744
Deferred income	13,900	14,862
	<u>287,372</u>	<u>292,470</u>
<b>Current liabilities</b>		
Loans and borrowings	184,704	216,726
Lease liabilities	3,322	3,647
Trade and other payables	209,422	221,602
Contract liabilities	78,040	357
Current tax liabilities	14,138	577
	<u>489,626</u>	<u>442,909</u>
<b>Total liabilities</b>	<u>776,998</u>	<u>735,379</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>1,347,189</u></u>	<u><u>1,260,003</u></u>
<b>Net asset per share attributable to owners of the parent (RM)</b>	<u>1.53</u>	<u>1.41</u>

The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to this report.



**UZMA BERHAD**

(Company No : 200701011861 (769866-V))

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2023**

	<-----Non- Distributable----->				Distributable					
	Share Capital RM'000	Foreign Exchange Translation Reserves RM'000	Capital Reserve RM'000	Merger Deficit RM'000	Fair Value Reserve RM'000	Retained Earnings RM'000	Attributable To The Owners Of The Company RM'000	Perpetual Sukuk RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
<b>Balance at 01.07.2021, restated</b>	290,069	30,847	375	(29,700)	(6,000)	143,320	428,911	40,852	30,948	500,711
Total comprehensive loss for the financial year										
Profit for the financial year	-	-	-	-	-	5,045	5,045	-	1,535	6,580
Actuarial gain from employee benefits	-	-	-	-	-	124	124	-	18	142
Fair value loss of equity instruments at fair value through other comprehensive income	-	-	-	-	-	(205)	(205)	-	-	(205)
Foreign currency translation reserve	-	4,731	-	-	-	-	4,731	-	64	4,795
Total comprehensive loss	-	4,731	-	-	-	4,964	9,695	-	1,617	11,312
<b>Transaction with owners</b>										
Changes in ownership interest of subsidiaries	-	-	-	-	-	320	320	-	(634)	(314)
Non-controlling interest arising from acquisition of new subsidiaries	-	-	-	-	-	-	-	-	4	4
Dividend paid by the subsidiaries to non-controlling interest	-	-	-	-	-	-	-	-	(2,353)	(2,353)
Issuance of ordinary shares pursuant to private placement	17,628	-	-	-	-	-	17,628	-	-	17,628
Transaction costs of share issue	(162)	-	-	-	-	-	(162)	-	-	(162)
Distribution to perpetual sukuk holders	-	-	-	-	-	(2,202)	(2,202)	-	-	(2,202)
Total transaction with owners	17,466	-	-	-	-	(1,882)	15,584	-	(2,983)	12,601
<b>Balance at 30.06.2022</b>	<b>307,535</b>	<b>35,578</b>	<b>375</b>	<b>(29,700)</b>	<b>(6,000)</b>	<b>146,402</b>	<b>454,190</b>	<b>40,852</b>	<b>29,582</b>	<b>524,624</b>

The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to this report.



UZMA BERHAD

(Company No : 200701011861 (769866-V))

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2023

	<-----Non- Distributable----->					Distributable				
	Share Capital RM'000	Foreign Exchange Translation Reserves RM'000	Capital Reserve RM'000	Merger Deficit RM'000	Fair Value Reserve RM'000	Retained Earnings RM'000	Attributable To The Owners Of The Company RM'000	Perpetual Sukuk RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
<b>Balance at 01.07.2022</b>	307,535	35,578	375	(29,700)	(6,000)	146,402	454,190	40,852	29,582	524,624
Total comprehensive income for the financial year										
Profit for the financial year	-	-	-	-	-	38,987	38,987	-	1,340	40,327
Foreign currency translation reserve	-	9,411	-	-	-	-	9,411	-	(6)	9,405
Total comprehensive income	-	9,411	-	-	-	38,987	48,398	-	(1,334)	49,732
<b>Transaction with owners</b>										
Dividend paid by the subsidiaries to non-controlling interest	-	-	-	-	-	-	-	-	(1,106)	(1,106)
Change in stake	-	-	-	-	-	(509)	(509)	-	509	-
Subscription of shares by non-controlling interests in subsidiaries	-	-	-	-	-	-	-	-	55	55
Distribution to perpetual sukuk holders	-	-	-	-	-	(3,114)	(3,114)	-	-	(3,114)
Total transaction with owners	-	-	-	-	-	(3,623)	(3,623)	-	(542)	(4,165)
<b>Balance at 30.06.2023</b>	<b>307,535</b>	<b>44,989</b>	<b>375</b>	<b>(29,700)</b>	<b>(6,000)</b>	<b>181,766</b>	<b>498,965</b>	<b>40,852</b>	<b>30,374</b>	<b>570,191</b>

The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to this report.



**UZMA BERHAD**

(Company No : 200701011861 (769866-V))

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2023**

	(Unaudited) Current Year To Date 30.06.2023 RM'000	(Audited) Corresponding Year To Date 30.06.2022 RM'000
<b>Profit before taxation</b>	<b>43,423</b>	17,008
<b>Adjustments for non-cash items :</b>		
Amortisation of intangible assets	4,098	3,944
Depreciation of property, plant and equipment	47,237	44,008
Fair value loss of investments	3,975	-
Others	2,801	1,753
Interest expense	17,995	20,137
Interest income	(1,962)	(1,527)
<b>Operating profit before working capital changes</b>	<b>117,567</b>	85,323
<b>Changes in working capital</b>	<b>23,245</b>	(27,071)
<b>Net cash generated from operations</b>	<b>140,812</b>	58,252
Interest paid	(800)	(846)
Tax paid	(4,695)	(6,223)
Tax refunded	11,572	-
<b>Net cash from operating activities</b>	<b>146,889</b>	51,183
<b>Cash flow from Investing activities</b>		
Change in pledged deposits	4,995	(4,937)
Dividend received	1,236	340
Interest received	1,962	1,527
Withdrawal of fixed deposit	-	1,496
Proceeds from disposal of plant and equipment	-	5,654
Proceeds from disposal of equity shares in subsidiary	-	(22)
Purchase of intangible Asset	(408)	(442)
Purchase of property, plant and equipment	(92,634)	(22,228)
Purchase of right of use asset	(1,465)	-
<b>Net cash for investing activities</b>	<b>(86,314)</b>	(18,612)
<b>Cash flows from Financing activities</b>		
Interest paid	(17,195)	(19,291)
Advance from an associates	-	680
Proceeds from government grant	-	10,000
Proceed from issuance of private placement	-	17,466
Distribution to perpetual sukuk holder	(3,114)	(2,202)
Net repayment of lease liabilities	(1,287)	(6,927)
Dividend paid to non-controlling interest	(1,106)	(2,353)
Net repayment of borrowings	(51,373)	(62,046)
Repayment from director	-	32
Advance from shareholder of subsidiaries	-	932
<b>Net cash for financing activities</b>	<b>(74,075)</b>	(63,709)

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2023  
(CONT'D)**



**UZMA BERHAD**

(Company No : 200701011861 (769866-V))

	<b>(Unaudited)</b> <b>Current</b> <b>Year To Date</b> <b>30.06.2023</b> <b>RM'000</b>	<b>(Audited)</b> <b>Corresponding</b> <b>Year To Date</b> <b>30.06.2022</b> <b>RM'000</b>
<b>Net change in cash and cash equivalents</b>	<b>(13,500)</b>	<b>(31,138)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>21,133</b>	<b>50,731</b>
<b>Effect of exchange rate changes</b>	<b>3,917</b>	<b>1,540</b>
<b>Cash and cash equivalents at end of the period</b>	<b>11,550</b>	<b>21,133</b>
<b>Cash and cash equivalents at end of the period comprised:</b>		
Fixed deposit with licences banks	<b>51,537</b>	54,619
Cash and bank balances	<b>44,084</b>	55,996
Cash and cash equivalent as reported in the Statement of Financial Position	<b>95,621</b>	110,615
Less: Fixed deposits with tenure more than 3 months	<b>(22,707)</b>	(18,978)
Less: Fixed deposits pledged with licensed banks	<b>(19,328)</b>	(27,756)
Less: Bank overdrafts	<b>(42,036)</b>	(42,748)
	<b>11,550</b>	<b>21,133</b>

The unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to this report.





**UZMA BERHAD**

(Company No : 200701011861 (769866-V))

## **NOTES TO THE QUARTERLY REPORT ON CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED 30 JUNE 2023**

### **PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

#### **1. BASIS OF REPORTING PREPARATION**

The significant accounting policies and methods of computation adopted in these interim financial statements are consistent with those adopted in the latest audited financial statements, except for the following:

##### **Adoption of new and revised Malaysian Financial Reporting Standards (“MFRSs”)**

In the current financial year, the Group adopted the following amendments to MFRSs issued by the MASB that are effective for annual financial periods beginning on or after 1 July 2022:

- Amendments to MFRSs Annual Improvements to MFRSs Standards 2018 - 2020
- Amendments to MFRS 3 Reference to Conceptual Framework
- Amendments to MFRS 116 Property, Plant and Equipment - Proceeds before Intended Use
- Amendments to MFRS 137 Onerous Contracts - Costs of Fulfilling a Contract

The adoption of these amendments to MFRSs did not have any material impact on the financial performance or position of the Group for the current financial year.

##### **Amendments to MFRSs in issue but not yet effective**

At the date of authorisation for issue of these financial statements, the relevant Amendments to MFRSs, which were in issue but not yet effective and not early adopted by the Group are as listed below:

###### *Effective for annual periods beginning on or after 1 January 2023*

- MFRS 17 Insurance Contracts
- Amendments to MFRS 4 Extension of the Temporary Exemption from Applying MFRS 9
- Amendments to MFRS 101 Classification of Liabilities as Current and Non-current
- Amendments to MFRS 101 Disclosure of Accounting Policies
- Amendments to MFRS 108 Definition of Accounting Estimates
- Amendments to MFRS 112 Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to MFRS 17 Initial Application of MFRS 9 and MFRS17 - Comparative Information

###### *Effective for annual periods beginning on or after 1 January 2024*

- MFRS 16 Leases - Lease Liability in a Sale and Leaseback
- Amendments to MFRS 101 Classification of Liabilities as Current or Non-current
- Amendments to MFRS 101 Non-current Liabilities with Covenants

###### *Effective date of these Amendments to Standards has been deferred, and yet to be announced*

- Amendments to MFRS 10 and MFRS 128 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The Group will adopt the above standards and amendments when they become effective and the adoption of these amendments is not expected to have any material impact on the financial statements of the Group in the period of initial application.



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## **2. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS**

There was no qualification on the audited financial statements of the Group and Company for the financial year ended 30 June 2022.

## **3. SEASONAL OR CYCLICAL FACTORS**

The Group's products and services are dependent on the level of activity, and the corresponding capital spending by oil and gas companies which are consequently affected by volatile oil and natural gas prices, and cyclical nature in the offshore drilling and oilfield services industries.

## **4. ITEMS OF UNUSUAL NATURE AND AMOUNT**

There were no material unusual items affecting assets, liabilities, equity, net income or cash flow for the financial year ended 30 June 2023, other than as disclosed in these unaudited condensed consolidated financial statements.

## **5. MATERIAL CHANGES IN ESTIMATES**

There were no changes in the estimates of amount relating to the prior financial years that have a material effect in the financial year ended 30 June 2023.

## **6. ISSUANCES, REPURCHASES, AND REPAYMENTS OF DEBT AND EQUITY SECURITIES**

There were no issuances, repurchases and repayments of debt and equity securities during the current financial quarter and year, except as subsequently announced on 7 July 2023, the Company has completed the Private Placement of 35,200,000 new ordinary shares representing approximately 10% of the existing total number of issued shares of Uzma Berhad.

## **7. DIVIDENDS**

No dividend has been paid and or recommended during the financial year ended 30 June 2023.

## **8. SEGMENTAL INFORMATION**

The Group has four reportable segments, as the Group's strategic business units. For each of the strategic business units, the Group Chief Executive Officer together with Management Committee, reviews the internal management report on monthly basis. The Group's reportable segments are described as follows:

- |      |                       |                                                                                                                                                                                                                                                                                                                                                           |
|------|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i)  | Upstream O&G Services | - The services under Upstream Oil & Gas ("O&G") Services segments include Well Solutions, Production Solutions, Subsurface Solutions and other upstream related services which involves the provision of geoscience and reservoir engineering, drilling, project and operations services, and other specialised services within the oil and gas industry. |
| (ii) | Trading               | - Trading segment include manufacturing, marketing, distribution and supply of oilfield chemicals, petrochemical and chemical products, equipment and services.                                                                                                                                                                                           |



**UZMA BERHAD**

(Company No : 200701011861 (769866-V))

## 8. SEGMENTAL INFORMATION (CON'TD)

The Group has four reportable segments, as the Group's strategic business units. For each of the strategic business units, the Group Chief Executive Officer together with Management Committee, reviews the internal management report on monthly basis. The Group's reportable segments are described as follows (cont'd):

- (iii) New Energy - The services under New Energy segment include developing and operating innovative ways to garner energy from non-fossil fuel and renewable energy, EPC contractor for solar PV and geothermal.
- (iv) Digitalisation & Technology - The services under Digitalisation & Technology segment include technology and modernisation through software development and digital solutions; supply technology/digitalisation equipment and consumables; aviation and aerospace services.

### (A) REPORTABLE BUSINESS SEGMENTS

#### (I) THE RESULTS OF THE CURRENT QUARTER COMPARED TO THE RESULTS OF THE CORRESPONDING QUARTER

	(Unaudited) Current 3 Months Quarter Ended 30.06.23		(Unaudited) Corresponding 3 Months Quarter Ended 30.06.22		Difference	
	RM'000	%	RM'000	%	RM'000	%
<b>REVENUE</b>						
Upstream O&G Services	96,617	59.6	101,606	85.6	(4,833)	(4.8)
Trading	42,235	26.0	9,185	7.7	33,050	359.8
New Energy	1,510	0.9	8,356	7.0	(6,846)	(81.9)
Digitalisation & Technology	-	0.0	(398)	(0.3)	398	(100.0)
Holding company and dormant companies	19,445					
		<u>13.6</u>		<u>-</u>		<u>-</u>
	<u>159,807</u>	<u>100</u>	<u>118,749</u>	<u>100</u>		
Consolidation adjustments and eliminations	(33,102)		(9,873)		(26,109)	264.5
	<u>126,705</u>		<u>108,876</u>		<u>17,829</u>	<u>16.4</u>
<b>OPERATING PROFITS</b>						
Upstream O&G Services	27,670		33,396		(5,726)	(17.1)
Trading	1,129		494		635	128.4
New Energy	(392)		2,430		(2,822)	(116.1)
Digitalisation & Technology	(32)		183		(215)	(117.6)
Holding company and dormant companies	(18,460)		(8,041)		(10,419)	129.6
Consolidation adjustments and eliminations	2,811		(9,967)		12,778	(128.2)
	<u>12,724</u>		<u>18,495</u>		<u>(5,771)</u>	<u>(31.2)</u>



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(Company No : 200701011861 (769866-V))

**8. SEGMENTAL INFORMATION (CON'TD)**

**(A) REPORTABLE BUSINESS SEGMENTS (CONT'D):**

**(II) THE RESULTS OF THE CURRENT YEAR COMPARED TO THE RESULTS OF THE CORRESPONDING YEAR**

	<b>(Unaudited) Current 12 Months Year To Date 30.06.23</b>		<b>(Audited) Corresponding 12 Months Year To Date 30.06.22</b>		<b>Difference</b>	
	<b>RM'000</b>	<b>%</b>	<b>RM'000</b>	<b>%</b>	<b>RM'000</b>	<b>%</b>
<b>REVENUE</b>						
Upstream O&G Services	388,811	70.7	350,464	78.7	38,347	10.9
Trading	133,086	24.2	43,060	9.7	90,026	209.1
New Energy	7,975	1.4	28,091	6.3	(20,117)	(71.6)
Digitalisation & Technology	46	0.0	503	0.1	(457)	(90.8)
Holding company and dormant companies	20,182	3.67	23,096	5.19		
	<u>550,099</u>	<u>100.0</u>	<u>445,214</u>	<u>100.0</u>		
Consolidation adjustments and eliminations	(76,079)		(67,279)		(8,802)	13.3
	<u>474,020</u>		<u>377,935</u>		<u>96,086</u>	<u>25.4</u>
<b>OPERATING PROFITS</b>						
Upstream O&G Services	93,608		66,572		27,036	40.6
Trading	3,266		3,067		199	6.5
New Energy	1,863		96		1,767	1,840.3
Digitalisation & Technology	(67)		(306)		239	(78.2)
Holding company and dormant companies	(28,593)		(9,867)		(18,726)	189.8
Consolidation adjustments and eliminations	(11,012)		(23,725)		12,713	(53.6)
	<u>59,066</u>		<u>35,837</u>		<u>23,229</u>	<u>64.8</u>

**(III) THE RESULTS OF THE CURRENT QUARTER COMPARED TO THE RESULTS OF THE PRECEDING QUARTER**

	<b>(Unaudited) Current 12 Months Year To Date 30.06.23</b>		<b>(Audited) Corresponding 12 Months Year To Date 30.06.22</b>		<b>Difference</b>	
	<b>RM'000</b>	<b>%</b>	<b>RM'000</b>	<b>%</b>	<b>RM'000</b>	<b>%</b>
<b>REVENUE</b>						
Upstream O&G Services	96,773	59.6	91,524	88.7	5,093	5.7
Trading	42,235	26.0	9,655	9.4	32,580	337.4
New Energy	1,510	0.9	1,391	1.3	119	8.6
Digitalisation & Technology	-	0.0	-	0.0	-	
Holding company and dormant companies	22,169	13.63	646	0.63		
	<u>162,687</u>	<u>100</u>	<u>103,216</u>	<u>100</u>		
Consolidation adjustments and eliminations	(35,982)		(16,952)		(16,150)	
	<u>126,705</u>		<u>86,264</u>		<u>40,441</u>	<u>46.9</u>
<b>OPERATING PROFITS</b>						
Upstream O&G Services	27,670		16,021		11,649	72.7
Trading	1,129		383		746	194.6
New Energy	(392)		2,571		(2,963)	(115.3)
Digitalisation & Technology	(32)		(36)		4	(10.3)
Holding company and dormant companies	(18,461)		(289)		(18,172)	6,287.8
Consolidation adjustments and eliminations	2,811		(4,827)		7,838	(155.9)
	<u>12,724</u>		<u>13,823</u>		<u>(899)</u>	<u>(6.6)</u>



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**8. SEGMENTAL INFORMATION (CONT'D)**

**(B) GEOGRAPHICAL SEGMENTS**

**(I) THE RESULTS OF THE CURRENT QUARTER/YEAR COMPARED TO THE RESULTS OF THE CORRESPONDING QUARTER**

	<b>(Unaudited) Current 3 Months Quarter Ended 30.06.23</b>		<b>(Unaudited) Corresponding 3 Months Quarter Ended 30.06.22</b>		<b>Difference</b>	
	<b>RM'000</b>	<b>%</b>	<b>RM'000</b>	<b>%</b>	<b>RM'000</b>	<b>%</b>
<b>REVENUE</b>						44.4
Malaysia	137,428	84.5	95,194	80.2	42,234	7.2
Outside Malaysia	25,260	15.5	23,555	19.8	1,705	
	<u>162,687</u>	<u>100.0</u>	<u>118,749</u>	<u>100.0</u>		264.5
Consolidation adjustments and eliminations	<u>(35,982)</u>		<u>(9,873)</u>		<u>(26,109)</u>	16.4
	<u>126,705</u>		<u>108,876</u>		<u>17,829</u>	
<b>OPERATING PROFITS</b>						(66.5)
Malaysia	8,026		23,972		(15,946)	(58.0)
Outside Malaysia	1,887		4,490		(2,603)	(128.2)
Consolidation adjustments and eliminations	<u>2,811</u>		<u>(9,967)</u>		<u>12,778</u>	(31.2)
	<u>12,724</u>		<u>18,495</u>		<u>(5,771)</u>	44.4

**(II) THE RESULTS OF THE CURRENT QUARTER COMPARED TO THE RESULTS OF THE CORRESPONDING YEAR**

	<b>(Unaudited) Current 12 Months Year To Date 30.06.23</b>		<b>(Audited) Corresponding 12 Months Year To Date 30.06.22</b>		<b>Difference</b>	
	<b>RM'000</b>	<b>%</b>	<b>RM'000</b>	<b>%</b>	<b>RM'000</b>	<b>%</b>
<b>REVENUE</b>						
Malaysia	446,668	80.8	369,162	82.9	77,506	21.0
Outside Malaysia	106,312	19.2	76,051	17.1	30,261	39.8
	<u>552,979</u>	<u>100.0</u>	<u>445,213</u>	<u>100.0</u>		
Consolidation adjustments and eliminations	<u>(78,959)</u>		<u>(67,278)</u>		<u>(11,682)</u>	17.4
	<u>474,020</u>		<u>377,935</u>		<u>96,085</u>	25.4
<b>OPERATING PROFITS</b>						
Malaysia	56,927		54,209		2,718	5.0
Outside Malaysia	13,151		5,353		7,798	145.7
Consolidation adjustments and eliminations	<u>(11,012)</u>		<u>(23,725)</u>		<u>12,713</u>	(53.6)
	<u>59,066</u>		<u>35,837</u>		<u>23,229</u>	64.8



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**8. SEGMENTAL INFORMATION (CONT'D)**

**(B) GEOGRAPHICAL SEGMENTS (CONT'D)**

**(III) THE RESULTS OF THE CURRENT QUARTER COMPARED TO THE RESULTS OF THE PRECEDING QUARTER**

	<b>(Unaudited) Current Quarter Ended 30.06.23</b>		<b>(Unaudited) Preceding Quarter Ended 31.03.23</b>		<b>Difference</b>	
	<b>RM'000</b>	<b>%</b>	<b>RM'000</b>	<b>%</b>	<b>RM'000</b>	<b>%</b>
<b>REVENUE</b>						
Malaysia	137,428	84.5	71,625	69.4	65,803	91.9
Outside Malaysia	25,260	15.5	31,590	30.6	(6,330)	(20.0)
	<u>162,687</u>	<u>100.0</u>	<u>103,215</u>	<u>100.0</u>		
Consolidation adjustments and eliminations	(35,982)		(16,951)		(19,031)	112.3
	<u>126,705</u>		<u>86,264</u>		<u>40,441</u>	<u>46.9</u>
<b>OPERATING PROFITS</b>						
Malaysia	8,026		11,938		(3,912)	(32.8)
Outside Malaysia	1,887		6,711		(4,824)	(71.9)
Consolidation adjustments and eliminations	2,811		(4,826)		7,838	(155.9)
	<u>12,724</u>		<u>13,823</u>		<u>(898)</u>	<u>(6.6)</u>

**9. VALUATION OF PROPERTY, PLANT AND EQUIPMENT**

There was no revaluation of property, plant and equipment brought forward from the previous audited financial statements.

**10. CAPITAL COMMITMENTS**

Capital expenditure for property, plant and equipment approved and not provided for in these unaudited condensed consolidated financial statements as of 30 June 2023 is as follows:

	RM'000
Capital expenditure in respect of property, plant and equipment - Approved and contracted for	<u>854</u>

**11. MATERIAL EVENTS SUBSEQUENT TO THE END OF PERIOD**

On 7 July 2023, the Company completed Private Placement of up to 35,200,000 new ordinary shares of Uzma Berhad representing approximately 10% of the existing total number of issued shares of Uzma Berhad.

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

On 4 July 2022, the Company's wholly-owned subsidiary, Uzma Environergy Sdn Bhd had incorporated wholly-owned subsidiary, namely Enviroenergy Bakti Sdn. Bhd. ("Bakti") with an issued and paid-up capital of 1,000 ordinary shares of RM1 each. The intended principal activity of Bakti was solar system construction.



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## **12. CHANGES IN THE COMPOSITION OF THE GROUP (CONT'D)**

On 13 September 2022, the Company's wholly-owned subsidiary, Uzma Engineering Sdn Bhd ("UESB") had disposed its entire 60% equity investment in joint venture, namely Rizqma Energy Sdn Bhd for a total consideration of BND1.00.

On 19 October 2022, the Company's wholly-owned subsidiary, Premier Enterprise Corporation (M) Sdn Bhd ("PEC") allotted additional 25,000 ordinary shares for a total consideration of RM25,000 to non controlling interest. PEC has increased its paid-up share capital from 500,000 to 525,000 ordinary shares. Following the allotment PEC now became a 95% owned subsidiary.

On 1 November 2022, the Group's wholly owned subsidiary, Uzma Engineering Sdn Bhd ("UESB"), has further subscribed for the additional 69,300 ordinary shares for a total consideration of RM69,300 in Uzma LNG Sdn Bhd ("ULNG") as ULNG has increased its paid-up share capital from 100 to 100,000 ordinary shares. Following the subscription UESB remained 70% interest in ULNG.

On 31 January 2023, the Group's wholly owned subsidiary, Uzma Environergy Sdn Bhd ("Enviro") has further subscribed for the additional 900,000 ordinary shares for a total consideration of RM900,000 in Uzma Kuala Muda Sdn Bhd ("UKM") as UKM has increased its paid-up share capital from 100,000 to 1,000,000 ordinary shares.

On 13 July 2023, the Company's wholly owned subsidiary, Uzma Well Services Sdn. Bhd. had incorporated a wholly owned subsidiary, namely Uzma Wireline Sdn. Bhd. ("Uzma Wireline") with an issued and paid-up capital of 100,000 ordinary shares of RM1 each. The intended principal activity of Uzma Wireline was full range of cased wholes services.

On 14 July 2023, the Company had incorporated a wholly owned subsidiary, namely Barat Tuah Sdn. Bhd. ("Barat Tuah") with an issued and paid-up capital of 100,000 ordinary shares of RM1 each. The intended principal activity of Barat Tuah was oil and gas services, consultancy and trading.

On 14 July 2023, the Company had incorporated a wholly owned subsidiary, namely Selayang Tuah Sdn. Bhd. ("Selayang Tuah") with an issued and paid-up capital of 100,000 ordinary shares of RM1 each. The intended principal activity of Selayang Tuah was oil and gas services, consultancy and trading.

## **13. CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

There were no changes in contingent assets of the Group during the quarter under review.

The Company has given corporate guarantees to licensed financial institutions for banking facilities utilised by its subsidiaries amounting to approximately RM450 million as of 30 June 2023.

## **14. SIGNIFICANT RELATED PARTY TRANSACTIONS**

Significant related party transactions which were entered into on agreed terms and prices for the financial year ended 30 June 2023 are set out below. The relationships of the related parties are disclosed in the audited financial statements for the financial year ended 30 June 2022.

	Company RM'000
Related party transaction with subsidiaries:	
-Dividend received	7,636
-Management fee income	14,981
-Interest income	8,288
-Rental income	(1,643)
	<u>                    </u>



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## 15. FAIR VALUE MEASUREMENT

The table below shows the carrying amounts and fair value of the other investments, by valuation method. The different levels have been defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of other investments is determined by reference to the redemption price at the end of the reporting period.

	Carrying amount RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Fair value RM'000
Financial Assets					
Other investments	108	-	-	108	108

## 16. REVIEW OF PERFORMANCE

### (A) COMPARISON WITH PRECEEDING YEAR CORRESPONDING QUARTER

	(Unaudited) Current 3 Months Quarter Ended/ Year Ended 30.06.2023 RM'000	(Unaudited) Corresponding 3 Months Quarter Ended/ Year Ended 30.06.2022 RM'000	Difference RM'000	%
Revenue	126,705	108,876	17,829	16.4
Gross profit	57,666	16,382	41,284	252.0
Profit after taxation	11,439	5,027	6,412	127.6

The Group's revenue increased by RM17.8 million or 16.4% for the current quarter under review 30.06.2023 as compared to corresponding quarter 30.06.2022 is mainly due to new contributions of revenue streams from Trading in Liquefied Natural Gas (LNG) business and revenue from Oil & Gas (O&G) segment in the current quarter under review.

The Group's gross profit increased by RM41.3 million or 252.0% in current quarter ended 30.06.2023 as compared to corresponding quarter 30.06.2022 mainly due to higher gross profit margin contribution from O&G segment.

For the current quarter under review 30.06.2023, the Group recorded Profit after taxation increased by RM6.4 million or 127.6% for the current quarter under review 30.06.2023 as compared to corresponding quarter 30.06.2022 mainly due to higher profits contribution from O&G.



**16. REVIEW OF PERFORMANCE (CONT'D)**
**(B) COMPARISON WITH PRECEDING YEAR CORRESPONDING YEAR TO DATE**

	(Unaudited) Current 12 Months Year To Date 30.06.2023 RM'000	(Audited) Corresponding 12 Months Year To Date 30.06.2022 RM'000	Difference	
			RM'000	%
Revenue	474,020	377,935	96,085	25.4
Gross profit	198,965	127,595	71,370	55.9
Profit after taxation	40,327	6,580	33,747	512.9

The Group's revenue increased by RM96 million or 25.4% for the financial year ended 30.06.2023 compared to 30.06.2022 mainly due to new income contribution from Trading segment amounted to RM81.3 million. In addition, the Upstream O&G Services also continue to improve significantly since the restriction on movement control order from pandemic were lifted in the beginning of year 2022.

The Group's gross profit increased by RM71.4 million or 55.9% mainly attributable to contribution from Upstream O&G Services segment which resumed to normal as compared to previous year's corresponding YTD 30.06.2022 which affected by lesser activities and high compliance costs during the pandemic period.

For the current year to date under review 30.06.2023, the Group recorded Profit after taxation increased by RM33.7 million as compared to corresponding year 30.06.2022 mainly due to higher gross profits contribution from O&G segment and savings from high compliance costs during the pandemic period in previous year.

**17. MATERIAL CHANGES IN THE RESULTS OF THE CURRENT QUARTER COMPARED TO THE RESULTS OF THE PRECEDING QUARTER**

	(Unaudited) Current Quarter Ended 30.06.2023 RM'000	(Unaudited) Preceding Quarter Ended 31.03.2023 RM'000	Difference	
			RM'000	%
Revenue	126,705	86,264	40,441	46.9
Gross profit	57,666	37,886	19,780	52.2
Profit after taxation	11,439	8,528	2,911	34.1

The Group's revenue increased by RM40.4 million or 46.9% for the current quarter under review 30.06.2023 compared to preceding quarter 31.03.2023 mainly due to new contribution from LNG's Trading segment amounted to the RM26 million and increased activities from O&G segment in current quarter under review.

The Group's gross profit increased by RM19.8 million or 52.2% for the current quarter ended 30.06.2023 as compared to preceding quarter ended 31.03.2023 mainly due to increased activities from O&G segment in current quarter under review.

**17. MATERIAL CHANGES IN THE RESULTS OF THE CURRENT QUARTER COMPARED TO THE RESULTS OF THE PRECEDING QUARTER (CONT'D)**

For the current quarter under review 30.06.2023, the Group recorded an increase in Profit after taxation of RM2.9 million or 34.1% for the current quarter ended 30.06.2023 as compared to preceding quarter ended 31.03.2023 mainly due to increased from profit contributions in O&G sector but offset by one off impairment in its other investment reported in current quarter.

**18. COMMENTARY ON PROSPECTS**Upstream O&G Services Segment

The global economic outlook remains challenging in the face of soaring interest rates and tighter bank credit, squeezing businesses that are already having to cope with sluggish manufacturing and trade. The supply cuts from OPEC+ countries will result in world oil supply set to fall further and could erode oil inventories for the rest of this year. The oil consumption growth forecasted for the year mainly buoyed by summer air travel, increased oil use in power generation and surging Chinese petrochemical activity. Overall, the oil prices expected to rise on outlook for higher gasoline demand and tighter supply.

The PETRONAS Activity Outlook 2023 – 2025 remains positive for upstream activities such as well services given the oil price recovery and the relaxation of pandemic SOP is a major boost to local companies as PETRONAS look to increase output to capitalise on current oil prices. Few major contracts awarded by PETRONAS to Uzma Group with an estimated contract value of RM 1.0 billion, shown a positive outlook from PETRONAS activity in 2023. In addition, our oilfield chemical solutions are expected to benefit from higher crude production with the recent contracts awarded. Business activities are seen to recover as countries reopen their economies, contributing to a surge in demand.

New Energy Segment

We accelerated our efforts to pursue opportunities to diversify and balance our business portfolio beyond the O&G sector, venturing into new key growth areas such as New Energy and, Digitalisation & Technology.

Our renewable energy business is steadily growing. On 8 August 2022, the Energy Commission extended the Power Purchase Agreement (“PPA”) tenure from 21 years to 25 years for our 50 megawatt (“MW”) Large Scale Solar 4 (“LSS4”). Our 50MW LSS4 project has progressed positively with the development order obtains from Majlis Perbandaran Sungai Petani (MPSPK) on 28 May 2022. Subsequently, the project has received Earthwork Plan Approval from MPSPK on 12 June 2023. The project has achieved Financial Close in July 2023. Land clearing and ground preparation works has completed and the project has achieved significant progress to date. In addition, we also secured several Net Energy Metering (“NEM”) contracts; both as EPCC and PPA holder.

In December 2021, the Ministry of Energy and Natural Resources of Malaysia (KeTSA) set a target to reach 31% of renewable energy share in the national installed capacity mix by 2025. This target supports Malaysia’s global climate commitment to reduce its economy-wide carbon intensity (against GDP) of 45% in 2030, compared to 2005 level. The Malaysia Renewable Energy Roadmap (MyRER) is commissioned to support further decarbonisation of the electricity sector in Malaysia through the 2035 milestone. Under MyRER, new capacity target was launched and we expect this will augur well with our strategy to aggressively grow in New Energy business. On 31 October 2022, the Ministry of Energy and Natural Resources announced the implementation of Corporate Green Power Programme administered by Suruhanjaya Tenaga (“ST”). The programme is among the government’s initiative to achieve the targeted decarbonisation of electricity sector in Malaysia. On 9 May 2023, ST opened the submission of bid for the Corporate Green Power Program (“CGPP”). The Group has submitted its bid for CGPP. On 7th August 2023, Consortium of Angelaxy Power Sdn. Bhd. And Uzma Environergy Sdn. Bhd has received letter of notification of Application Status for CGPP from ST. The letter indicated the submission has met application criteria and requires the consortium to proceed with the registration under the New Enhanced Dispatch Arrangement (NEDA) Programme. Under the CGPP, the Consortium shall develop, finance, construct, operate and maintain 12.16MW in Bahau, Negeri Sembilan.



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**18. COMMENTARY ON PROSPECTS (CONT'D)**

On 27 July 2023 Malaysia launched its National Energy Transition Roadmap (NETR) with a strong focus on transforming the economy and creating potential business opportunities in the energy sector. Phase 1 of the NETR unveiled 10 flagship catalyst initiatives that aim to attract investments and generate job opportunities while reducing CO2 emissions by over 10 million tons annually. Overall, the NETR advances a range of investment opportunities across the renewable energy sector and related industries in Malaysia. Businesses that align their offerings with the country's energy transition goals have the potential to thrive and contribute to Malaysia's economic and environmental objectives. Phase 2 of the NETR will be launched in the second half of 2023.

The Board remain cautiously confident to stay resilient facing challenges during these uncertain times, and we believe that our commitment on the execution of our strategic plans will continue to steer our Group towards a sustainable growth.

**19. VARIANCE OF REVENUE OR PROFIT ESTIMATE, FORECAST, PROJECTION, OR INTERNAL TARGETS**

The Group has not previously disclosed or announced any revenue or profit estimate, forecast, projection or internal targets in any previous announcement or public documents.

**20. TAXATION**

	(Unaudited) Current Quarter Ended 3 months 30.06.2023 RM'000	(Unaudited) Corresponding Quarter Ended 3 months 30.06.2022 RM'000	(Unaudited) Current Year To Date 12 months 30.06.2023 RM'000	(Audited) Corresponding Year To Date 12 months 30.06.2022 RM'000
Current tax	(973)	(2,646)	(4,072)	(1,780)
Deferred tax	233	(9,470)	976	(8,648)
	<u>(740)</u>	<u>(12,116)</u>	<u>(3,096)</u>	<u>(10,428)</u>
Effective tax rate excluding share of profit of joint ventures and associate (%)	(7.2)	(78.3)	(7.5)	(66.4)

The effective tax rate for the current year ended 30 June 2023 is lower than the statutory tax rate of 24%, mainly due to the Group's utilization of deferred tax assets not recognized in the previous financial years.

Domestic income tax is calculated at the Malaysian statutory corporate tax rate of 24% of the estimated assessable profit for the period, whilst taxation for other jurisdiction is calculated at the rates prevailing in the respective jurisdictions.

**21. ADDITIONAL DISCLOSURE**

Other than as presented in the unaudited condensed consolidated statements of comprehensive income and as disclosed the above, there is no other exceptional items for the quarter and financial year under review.



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## 22. STATUS OF CORPORATE PROPOSAL

### Private Placement

On 17 March 2023, Kenanga Investment Bank Berhad (“Kenanga IB”), on behalf of the Board of Directors of the Company (“Board”), announced to undertake a Proposed Private Placement of up to 10% of the total number of issued shares of the Company (excluding treasury shares, if any) with the issuance of up to 35,203,050 of the Company shares, at an issue price to be determined later (“Placement Shares”).

The Placement Shares will be placed out to third party investor(s) to be identified later. The Placement Shares will be issued based on a discount of not more 10% to the 5-day volume weighted average market price (“VWAMP”) of the shares immediately before the price-fixing date, to be determined by the Board after taking into consideration prevailing market conditions.

On 7 July 2023, the Company has completed the Private Placement exercise. The Company issued an additional of 35,200,000 shares (“Placement Shares”) or equivalent to 10% of the total number of issued shares at MYR0.610 each at a total of RM21,472,000. Following the issuance of the placement shares, the number of ordinary shares of the Company now stood at a total of 387,230,500 shares.

## 23. GROUP BORROWINGS AND DEBT SECURITIES

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

	As at 30 June 2023					
	Short term		Long term		Total	
	Foreign Currency ('000)	RM ('000)	Foreign Currency ('000)	RM ('000)	Foreign Currency ('000)	RM ('000)
<u>Secured</u>						
<u>Domestic Currency (RM)</u>						
Term loans	-	28,479	-	90,263	-	118,742
Lease Liabilities	-	1,829	-	4,726	-	6,555
Medium term notes	-	50,000	-	117,250	-	167,250
Invoice financing	-	20,765	-	-	-	20,765
Revolving credits	-	30,789	-	-	-	30,789
Overdrafts	-	42,036	-	-	-	42,036
<u>Foreign Currency</u>						
Term loan (USD)	2,390	10,517	-	-	2,390	10,517
Lease liabilities (THB)	2,198	289	130	17	2,328	306
Total		<u>184,704</u>		<u>212,256</u>		<u>396,960</u>

**23. GROUP BORROWINGS AND DEBT SECURITIES (CONT'D)**

	As at 30 June 2022					
	Short term		Long term		Total	
	Foreign Currency (‘000)	RM (‘000)	Foreign Currency (‘000)	RM (‘000)	Foreign Currency (‘000)	RM (‘000)
<u>Secured</u>						
<u>Domestic Currency (RM)</u>						
Term loans	-	33,178	-	99,967	-	133,145
Lease Liabilities	-	3,372	-	12,938	-	16,310
Medium term notes	-	50,000	-	123,652	-	173,652
Invoice financing	-	44,629	-	-	-	44,629
Revolving credits	-	35,674	-	-	-	35,674
Overdrafts	-	42,748	-	-	-	42,748
<u>Foreign Currency</u>						
Term loan (USD)	2,386	10,497	2,435	10,497	4,821	20,994
Lease liabilities (THB)	2,576	275	4,101	16	6,677	291
Total		<u>220,373</u>		<u>247,070</u>		<u>467,443</u>

**24. DERIVATIVE FINANCIAL INSTRUMENTS**

The Group does not have any derivative financial instruments for the quarter and period ended 30 June 2023.

**25. MATERIAL LITIGATION**

In addition to previously disclosed in our quarterly announcement, the current updates are as follows:

High Court Suit between Uzma Engineering Sdn Bhd (UESB) and Khan Co. Ltd (Khan) and Kong Offshore Malaysia Sdn. Bhd. (Kong)

UESB had on 7 June 2023 filed 3 Notices of Appeal in the Court of Appeal (“Appeals”) against the decision of the High Court in allowing Khan and Kong’s applications for stay of proceedings pending arbitration and the dismissal of UESB’s injunction application.

On 21 June 2023, UESB filed an application for stay of execution pending disposal of the Appeals (“UESB’s Stay Application”). On 22 June 2023, UESB filed an application for Erinford Injunction (“UESB’s Erinford Injunction Application”). The High Court had on 11 July 2023 dismissed UESB’s Stay Application and UESB’s Erinford Injunction Application.

Following the dismissal, UESB had on 21 July 2023 filed in the Court of Appeal 3 Notices of Motion for Erinford Injunction and/ or a stay of on the orders made by the High Court on 22 May 2023. The Court of Appeal has fixed 12 September 2023 for the hearing of the Notice of Motion against Khan. The hearing of the Notice of Motion against Kong is fixed for 24 October 2023.

On 28 July, the High Court had dismissed UESB’s application filed pursuant to Section 24A(2) of the Courts of Judicature Act 1964 for the whole cause or matter to be tried before an arbitrator

On 4 August 2023, the High Court had allowed Khan’s application for assessment of damages (which was filed on 13 June 2023).



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**25. MATERIAL LITIGATION (CONT'D)**

Arbitration between Kong Offshore Malaysia Sdn. Bhd. (Kong) and Uzma Engineering Sdn Bhd (UESB)

On 6 July 2023, UESB received a Notice of Arbitration dated 6 July 2023 from Messrs Dorairaj, Low & Teh, acting on behalf of Kong claiming for the amount of RM14,853,498.75 under a Letter of Award dated 24 August 2016. The claim by Kong is related to the subject matter in the legal proceedings before the High Court and the Court of Appeal between parties. The Notice of Arbitration was filed with Singapore International Arbitration Centre. UESB served its Notice of Response on Kong on 18 July 2023.

On 6 July 2023, UESB received a Notice of Arbitration dated 6 July 2023 from Messrs Dorairaj, Low & Teh, acting on behalf of Kong claiming for the amount of RM22,800,000 under a Letter of Award dated 28 April 2017. The claim by Kong is related to the subject matter in the legal proceedings before the High Court and the Court of Appeal between parties. The Notice of Arbitration was filed with Asian International Arbitration Centre. UESB served its Notice of Response on Kong on 4 August 2023.

Arbitration between Shapadu Energy Services Sdn Bhd (SES) and Uzma Engineering Sdn Bhd (UESB)

On 1 June 2023, UESB and SES signed an Arbitration Submission Agreement. Parties are currently waiting for directions from the Asian International Arbitration Centre to move forward with the arbitration.

**26. EARNINGS PER SHARE (“EPS”)**

	(Unaudited) Current Quarter Ended 3 Months 30.06.2023	(Unaudited) Corresponding Quarter Ended 3 Months 30.06.2022	(Unaudited) Current Year To Date 12 Months 30.06.2023	(Unaudited) Corresponding Year To Date 12 Months 30.06.2022
Net profit attributable to owners of the Company (RM'000)	10,672	3,455	38,987	5,045
Weighted average number of ordinary shares in issue ('000)	352,031	352,031	352,031	352,031
Basic EPS (sen)	3.03	0.98	11.07	1.43

(a) Basic EPS

The basic EPS is calculated based on the Group's Profit Attributable to Owners of the Company divided by the weighted average number of ordinary shares in issue during the financial year ended 30 June 2023.

(b) Fully diluted EPS

Fully diluted EPS were not computed as there were no outstanding potential ordinary shares to be issued as at the end of the financial year ended 30 June 2023.

BY ORDER OF THE BOARD

Dato' Kamarul Redzuan Bin Muhamed  
Group Chief Executive Officer