

**ES CERAMICS TECHNOLOGY BHD**  
Registration No: 200301024697 (627117-P)  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED 31 MAY 2023**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT QUARTER ENDED 31-May-23	CORRESPONDING QUARTER ENDED 31-May-22	CURRENT YEAR TO DATE ENDED 31-May-23	CORRESPONDING YEAR TO DATE ENDED 31-May-22
	RM	RM	RM	RM
<b>Revenue</b>	<u>90,445,592</u>	<u>27,148,346</u>	<u>271,232,064</u>	<u>115,890,501</u>
<b>Operating profit</b>	13,530,151	16,056,914	33,508,944	56,312,543
Finance costs	(560,131)	(3,044)	(1,086,453)	(15,593)
Depreciation and amortisation	(3,874,597)	(678,106)	(7,410,254)	(2,624,772)
Interest income	383,896	175,733	898,021	678,713
<b>Profit before taxation</b>	<u>9,479,319</u>	<u>15,551,497</u>	<u>25,910,258</u>	<u>54,350,891</u>
Taxation	2,499,661	(2,474,480)	(1,916,182)	(5,739,227)
<b>Profit for the period</b>	<u>11,978,980</u>	<u>13,077,017</u>	<u>23,994,076</u>	<u>48,611,664</u>
<b>Other comprehensive income :</b>				
Foreign exchange translation difference	2,919,044	543,154	574,973	(563,392)
<b>Total comprehensive income for the period</b>	<u>14,898,024</u>	<u>13,620,171</u>	<u>24,569,049</u>	<u>48,048,272</u>
<b>Profit/(Loss) Attributable to :</b>				
Equity holders of the parent	11,978,980	13,077,017	23,994,076	48,611,664
Non-Controlling Interest	-	-	-	-
	<u>11,978,980</u>	<u>13,077,017</u>	<u>23,994,076</u>	<u>48,611,664</u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the parent	14,898,024	13,620,171	24,569,049	48,048,272
Non-Controlling Interest	-	-	-	-
	<u>14,898,024</u>	<u>13,620,171</u>	<u>24,569,049</u>	<u>48,048,272</u>
Earnings per share (sen)				
- Basic	<u>2.26</u>	<u>2.59</u>	<u>4.53</u>	<u>9.62</u>
- Diluted	<u>2.26</u>	<u>2.59</u>	<u>4.53</u>	<u>9.62</u>

*(The condensed consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statement for the year ended 31 May 2022)*

**ES CERAMICS TECHNOLOGY BHD**  
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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MAY 2023**

	AS AT 31-May-23 (UNAUDITED)	AS AT 31-May-22 (AUDITED)
	RM	RM
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	71,136,215	37,155,133
Right-Of-Use Assets	34,490,264	10,481,929
Investment Properties	8,529,679	-
Goodwill	11,673,895	-
Intangible Assets	366,771	-
Intangible Assets (Trademark)	144,271	206,696
	126,341,095	47,843,758
<b>Current Assets</b>		
Inventories	9,743,726	9,373,917
Trade & Other Receivables	107,079,517	33,267,362
Current Tax Asset	4,974,364	1,730,393
Cash and Cash Equivalents	50,945,567	60,936,628
	172,743,174	105,308,300
<b>TOTAL ASSETS</b>	299,084,269	153,152,058
<b>EQUITY AND LIABILITIES</b>		
<b>Equity Attributable to Equity Holders of the Parent</b>		
Share Capital	51,718,874	46,110,874
Share Option Reserve	1,270,807	1,356,144
Capital Reserve	715,680	715,680
Exchange Reserve	6,245,475	5,670,502
Contingent Consideration	2,755,138	-
Retained Profit	102,285,476	78,291,400
	164,991,450	132,144,600
<b>Non-controlling interest</b>	-	-
<b>TOTAL EQUITY</b>	164,991,450	132,144,600
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Lease Liabilities	3,102,487	176,798
Employee Benefit Obligation	29,874	32,751
Term Loan	21,030,841	195,495
Provision for Reinstatement	162,951	-
Deferred Taxation	6,080,958	1,633,000
	30,407,111	2,038,044
<b>Current Liabilities</b>		
Trade and Other Payables	91,420,193	10,361,729
Amount due to a director	691,104	-
Contract Liabilities	5,668,601	8,438,177
Lease Liabilities	2,378,736	151,275
Term Loan	2,025,014	13,477
Bank Borrowings	400,000	-
Current Tax Payable	1,102,060	4,756
	103,685,708	18,969,414
<b>TOTAL LIABILITIES</b>	134,092,819	21,007,458
<b>TOTAL EQUITY AND LIABILITIES</b>	299,084,269	153,152,058
<b>Net assets per share attributable to ordinary equity holders of the parent (sen)</b>	31	26

*(The condensed consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statement for the year ended 31 May 2022)*

**ES CERAMICS TECHNOLOGY BHD**

Registration No: 200301024697 (627117-P)

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

	Attributable to Owners of the Parent						Total Equity RM
	Share Capital RM	Share Option Reserve RM	Capital Reserve RM	Exchange Reserve RM	Contingent Consideration RM	Retained Profits RM	
Balance at 1 Jun 2022	46,110,874	1,356,144	715,680	5,670,502	-	78,291,400	132,144,600
Share-based payment transactions	5,250,000	(85,337)					5,164,663
Warrant converted	358,000						358,000
ESOS exercised							-
Contingent consideration arising from acquisition of a subsidiary					2,755,138		2,755,138
Total comprehensive income for the period			-	574,973		23,994,076	24,569,049
Dividends paid							-
Balance at 31 May 2023	51,718,874	1,270,807	715,680	6,245,475	2,755,138	102,285,476	164,991,450

**For the Corresponding Quarter Ended 31 May 2022**

	Attributable to Owners of the Parent					Total Equity RM
	Share Capital RM	Share Option Reserve RM	Capital Reserve RM	Exchange Reserve RM	Retained Profits RM	
Balance at 1 Jun 2021	45,761,484	979,467	715,680	6,233,894	29,679,735	83,370,260
Share-based payment transactions		376,677				376,677
Warrant converted	349,390					349,390
ESOS exercised						-
Total comprehensive income for the period			-	(563,392)	48,611,665	48,048,273
Dividends paid						-
Balance at 31 May 2022	46,110,874	1,356,144	715,680	5,670,502	78,291,400	132,144,600

*(The condensed consolidated Statement of changes in Equity should be read in conjunction with the Audited Financial Statement for the year ended 31 May 2022)*

**ES CERAMICS TECHNOLOGY BHD**  
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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31 MAY 2023**

	<b>CURRENT QUARTER ENDED 31-May-23</b>	<b>PRECEDING YEAR QUARTER ENDED 31-May-22</b>
	<b>RM</b>	<b>RM</b>
<b>Cash flows from operating activities</b>		
Profit before taxation	25,910,258	54,350,892
Adjustments for :-		
Depreciation, amortisation and impairment losses	7,410,254	3,945,436
Interest income and expenses	188,432	(805,377)
Other non-cash items	(2,674,836)	705,439
Operating profit before changes in working capital	<u>30,834,108</u>	<u>58,196,390</u>
Changes in working capital:		
Net change in contract liabilities	(2,769,576)	(35,405,646)
Net change in inventories	1,903,502	(3,555,542)
Net change in receivables	6,496,512	(7,934,414)
Net change in payables	(8,410,376)	3,296,486
Cash flow from operations	<u>28,054,170</u>	<u>14,597,274</u>
Finance costs	(1,086,453)	(15,594)
Income tax refunded/(paid)	(5,362,135)	(7,161,990)
<b>Net cash flows from operating activities</b>	<u>21,605,582</u>	<u>7,419,690</u>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(3,389,221)	(16,519,190)
Deposit paid for acquisition of an entity		(8,374,477)
Interest income	898,021	820,971
Repayment from associate	-	2,120,000
Acquisition of a subsidiary	(56,700,000)	-
<b>Net cash used in investing activities</b>	<u>(59,191,200)</u>	<u>(21,952,696)</u>
<b>Cash flows from financing activities</b>		
Placement of term deposit pledged as security	-	(1,000,000)
Drawdown / (Repayment) of bank borrowings	400,000	-
Drawdown / (Repayment) of term loan	11,328,554	(16,149)
Issuance of ordinary shares pursuant to conversion of warrant	358,000	349,390
Drawdown / (Repayment) of lease liabilities	(576,364)	(121,198)
<b>Net cash flows from financing activities</b>	<u>11,510,190</u>	<u>(787,957)</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>	(26,075,428)	(15,320,963)
<b>Cash and cash equivalents at beginning of the year</b>	59,936,628	75,461,570
<b>Effect of changes in foreign exchange rates</b>	783,192	(203,979)
<b>Cash and cash equivalents at end of period</b>	<u>34,644,392</u>	<u>59,936,628</u>
	<u>34,644,392</u>	<u>59,936,628</u>
<i>Cash and cash equivalents</i>	50,945,567	60,936,628
<i>Term Deposit</i>	(16,301,175)	(1,000,000)
	<u>34,644,392</u>	<u>59,936,628</u>

*(The condensed consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statement for the year ended 31 May 2022)*

# ES CERAMICS TECHNOLOGY BHD

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## NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MAY 2023

### A EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134 INTERIM FINANCIAL REPORTING

#### A1. Basis of Preparation

The interim financial reports are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standard 134 (“MFRS 134”) “Interim Financial Reporting” and Rule 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) for the ACE Market (“ACE”).

The interim financial report should be read in conjunction with the latest audited financial statements of ES Ceramics Technology Bhd (“ESCTB” or the “Company”) and its subsidiaries (“Group”) for the financial year ended 31 May 2022.

The accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted for the annual audited financial statements for the year ended 31 May 2022, except for the adoption of the following new Malaysian Financial Reporting Standards (“MFRS”) and IC Interpretations (“IC Int.”) that have been issued by the Malaysian Accounting Standards Board (“MASB”) but are not yet effective for the current financial year:-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective for annual periods beginning on or after
MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 3: Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 17 Insurance Contracts	1 January 2023
Amendment to MFRS 17: Initial Application of MFRS 17 and MFRS 9 - Comparative Information	1 January 2023
Amendment to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to MFRS 101: Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 116: Property, Plant and Equipment - Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137: Onerous Contracts - Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to MFRS Standards 2018 - 2020	1 January 2022

The adoption and application of the amendments to MFRSs and IC Interpretations are expected to have no significant impact on the financial statements of the Group.

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## NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MAY 2023

### A2. Auditors' Report on Preceding Annual Financial Statements

The auditor's report on the financial statements of ESCTB for the financial year ended 31 May 2022 was not subject to any audit qualification.

### A3. Seasonal or Cyclical Factors

The results of the Group were not materially affected by any seasonal or cyclical factors during the current quarter under review.

### A4. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flow of the Group during the current quarter under review.

### A5. Material Changes in Estimates

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

### A6. Debts and Equity Securities

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

### A7. Dividend paid

There were no dividends paid for the current quarter under review.

### A8. Segmental Reporting

#### RESULTS FOR THE QUARTER ENDED

	Manufacturing		Buiding Materials		Total	
	31.05.2023	31.05.2022	31.05.2023	31.05.2022	31.05.2023	31.05.2022
Revenue	11,751,669	27,148,346	78,693,923	-	90,445,592	27,148,346
Profit/(Loss) Before Tax	7,638,547	15,551,497	1,840,772	-	9,479,319	15,551,497

#### RESULTS FOR THE YEAR-TO-DATE ENDED

	Manufacturing		Buiding Materials		Total	
	31.05.2023	31.05.2022	31.05.2023	31.05.2022	31.05.2023	31.05.2022
Revenue	46,717,117	115,890,501	224,514,947	-	271,232,064	115,890,501
Profit/(Loss) Before Tax	17,671,043	54,350,891	8,239,215	-	25,910,258	54,350,891

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**NOTES TO THE INTERIM FINANCIAL REPORT  
FOR THE FOURTH QUARTER ENDED 31 MAY 2023**

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**A9. Valuation of Property, Plant and Equipment**

The Group did not revalue any of its property, plant and equipment during the current quarter under review.

**A10. Material Events Subsequent To the End of the Quarter**

There are no material events subsequent to the current quarter that have not been reflected in this quarterly report.

**A11. Changes in the Composition of the Group**

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

**A12. Contingent Assets or Liabilities**

There were no contingent assets or contingent liabilities for the current quarter under review.

**A13. Capital Commitments**

There were no material capital commitments for the current quarter under review.

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## NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MAY 2023

### B. ADDITIONAL INFORMATION PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

#### B1. Review of Performance

	4th Quarter		Variance %	Year-To-Date Ended		Variance %
	31-May-23 (RM)	31-May-22 (RM)		31-May-23 (RM)	31-May-22 (RM)	
Revenue	90,445,592	27,148,346	233.15%	271,232,064	115,890,501	134.04%
Operating Profit	13,530,151	16,056,914	-15.74%	33,508,944	56,312,543	-40.49%
Profit Before Interest and Tax	10,039,450	15,554,541	-35.46%	26,996,711	54,366,484	-50.34%
Profit Before Tax	9,479,319	15,551,497	-39.05%	25,910,258	54,350,891	-52.33%
Profit After Tax	11,978,980	13,077,017	-8.40%	23,994,076	48,611,664	-50.64%
Profit Attributable to Ordinary Equity Holders of the Parent	11,978,980	13,077,017	-8.40%	23,994,076	48,611,664	-50.64%

For the current quarter ended 31 May 2023, the Group recorded revenue of RM90.45 million, represents an increase of 233.15% as compared to revenue of RM27.15 million for the corresponding quarter of the preceding year. The increased of revenue for the current quarter as compared to the previous year's corresponding quarter was due to new revenue stream under the segment of building materials upon the completion of an acquisition of Evermix Concrete Sdn Bhd on 30<sup>th</sup> August 2022.

The Group achieved a profit before taxation of approximately RM9.48 million for the current quarter. This represents a decrease of 39.05% from the profit before taxation of approximately RM15.55 million registered in the corresponding quarter of the preceding year. This was mainly due to the lower contribution from the manufacturing segment.

	4th Quarter		Variance %	Year-To-Date Ended		Variance (RM)
	31-May-23 (RM)	31-May-22 (RM)		31-May-23 (RM)	31-May-22 (RM)	
<b>Revenue</b>						
Manufacturing	11,751,669	27,148,346	-56.71%	46,717,117	115,890,501	-59.69%
Buiding Materials	78,693,923	-	N/A	224,514,947	-	N/A
	90,445,592	27,148,346	233.15%	271,232,064	115,890,501	134.04%
<b>Profit Before Tax</b>						
Manufacturing	7,638,547	15,551,497	-50.88%	17,671,043	54,350,891	-67.49%
Buiding Materials	1,840,772	-	N/A	8,239,215	-	N/A
	9,479,319	15,551,497	-39.05%	25,910,258	54,350,891	-52.33%

For the twelve (12) months ended 31 May 2023, the Group generated total revenue of approximately RM271.23 million which represents an increase of approximately 134.04% as compared to RM115.89 million achieved in the corresponding period of the preceding year. For the same period, the Group achieved a profit before tax of approximately RM25.91 million which represents a decrease of 52.33% as compared to a profit before tax of approximately RM54.35 million registered in the corresponding period of the preceding year. The decrease in profit before tax was mainly contributed by the reduction in sales quantity of formers.



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## NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MAY 2023

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

	Current Quarter 31.05.2023 RM	Immediate preceding Quarter 28.02.2022 RM	Changes %
Revenue	90,445,592	81,539,261	10.92
Operating Profit	13,530,151	7,270,690	86.09
Profit/(Loss) Before Interest and Tax	10,039,450	6,069,886	65.40
Profit/(Loss) Before Tax	9,479,319	5,728,865	65.47
Profit/(Loss) After Tax	11,978,980	4,778,665	150.68
Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent	11,978,980	4,778,665	150.68

	Quarter Ended		Variance %	Quarter Ended		Variance (RM)
	31-May-23 (RM)	28-Feb-23 (RM)		31-May-23 (RM)	28-Feb-23 (RM)	
	<b>Revenue</b>			<b>Profit Before Tax</b>		
- Manufacturing	11,751,669	6,639,849	76.99%	7,638,547	1,791,859	326.29%
Building Materials	78,693,923	74,899,412	5.07%	1,840,772	3,937,006	-53.24%
	90,445,592	81,539,261	10.92%	9,479,319	5,728,865	65.47%

Revenue registered in the current quarter of RM90.45 million represents an increase of 10.92% as compared to the revenue of RM81.54 million recorded in the immediate preceding quarter.

The Group's current quarter profit before taxation of approximately RM9.48 million has increased by 65.47% as compared in the immediate preceding quarter. The increase was mainly due to reversal of impairment losses on receivables, employee benefits expense and translation of foreign exchange differences in the manufacturing segment.

The decrease in profit of the building materials due to impairment losses on receivables, bad debts written off and provision for restoration cost incurred.

### B3. Commentary on Prospect for the Current Financial Year

Moving forward in the near term, the Group is of the opinion that the economic challenge due to inflation is expected to continue in 2023, the anticipated increase in raw material prices coupled with the increase in the gas and electricity unit prices will be the key concerns of the cost of production to the group. It is challenging to predict the full extent and duration of these impact on the global economy.

The Management is also mindful of competition and operational risks such as foreign exchange fluctuations, material, labour costs and softening of the demand for gloves that could impact on its financial results.

The building materials segment will see better prospect in the coming financial year in tandem with the objective of the new unity government which focus on creating a bigger economic pie via the various investment initiatives to draw in both foreign and domestic investors. However,

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we are approaching this optimism with cautions, being mindful of the upward raw material cost challenge from the supply chain.

Despite the prevailing challenges, the Group remains cautiously optimistic on the long term business prospects and will continue to actively pursue various business strategies to increase its revenue, strengthening product portfolios, enhancement of supply chain good practices, focusing on taking out redundancy, improving efficiency, automation across our operations and to implement cost control measures to maintain competitiveness post-pandemic and during this challenging time.

### B4. Variance of Actual and Forecast Profit

The Group has not provided any profit forecast and therefore no variance information is available for presentation.

### B5. Taxation

	<b>Current quarter 31.05.2023</b>	<b>Current year to date 31.05.2023</b>
	<b>RM</b>	<b>RM</b>
Current year	(2,499,661)	1,916,182
Deferred taxation	4,447,958	6,080,958

Income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the current period.

The effective tax rate of the Group's current tax charge for the period was lower than the statutory tax rate mainly due to tax incentives enjoyed by subsidiary companies.

### B6. Status of Corporate Proposals

There was no other corporate proposal announced but not completed as at the date of this report.

### B7. Borrowings and Debt Securities

The Group's borrowings as at 31 May 2023 are as follows:

	<b>At end of current quarter 31 May 2023 (RM)</b>		
	<b>Short term Borrowings</b>	<b>Long term borrowings</b>	<b>Total Borrowings</b>
<b>Secured:</b>			
Lease Liability	2,378,736	3,102,487	5,481,223
Bank Borrowing	400,000	-	400,000
Term Loan	2,025,014	21,030,841	23,055,855
	<u>4,803,750</u>	<u>24,133,328</u>	<u>28,937,078</u>

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## NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MAY 2023

### B8. Derivative Financial Instruments

The Group does not have any derivative financial instruments as at the date of this report.

### B9. Material Litigation

Save as disclosed below, the Company and its subsidiaries are not engaged in any litigation, either as plaintiff or defendant, which has a material effect on the financial position of the Company and its subsidiaries as at the date of this announcement:

On 29 July 2021, the Company informed that the Appellant / Plaintiff has lodged an appeal against the High Court Judge's decision (dismissing the Appellant's / Plaintiff's Appeal) on 26.07.2021. In this regard, the further case management for the appeal is now fixed on 09.10.2023.

### B10. Dividend

No interim dividend has been declared for the current quarter under review.

### B11. Earnings Per Share

	Current Quarter Ended 31.05.23	Current Year To Date 31.05.23
Net profit/(loss) attributable to owner of the Company (RM'000)	11,979	23,994
Weighted average number of ordinary shares in issue (RM'000)	529,203	529,203
Basic earnings per share (sen)	2.26	4.53

The diluted earnings per share equals the basic earnings per share as the Company did not have any potential dilutive ordinary shares during the financial year.

### B12. Profit Before Taxation

	Current Quarter 31.05.23 RM'000	Current Year To Date 31.05.23 RM'000
Profit before taxation is arrived at after charging/(crediting):		
Interest income	(384)	(898)
Other income including investment income	-	-
Interest expense	560	1,086
Depreciation and amortization	3,874	7,410
Provision for and write off of receivables	-	-
Provision for and write off of inventories	-	-
Gain/(loss) on disposal of quoted or unquoted investments or properties	-	-
Impairment of assets	-	-
Foreign exchange gain/(loss)	1,045	1,262
Gain/(loss) on derivatives	-	-
Exceptional items	-	-