

FOCUS POINT

FOCUS POINT HOLDINGS BERHAD (Company No.: 200901041088 (884238-U))

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (The figures have not been audited)

	Individual quarter		Cumulative quarter	
	31-03-23 RM'000	31-03-22 RM'000	31-03-23 RM'000	31-03-22 RM'000
Revenue	59,669	51,903	59,669	51,903
Cost of sales	(20,027)	(18,111)	(20,027)	(18,111)
Gross profit	39,642	33,792	39,642	33,792
Other income	135	75	135	75
Selling and distribution expenses	(11,380)	(8,536)	(11,380)	(8,536)
Administrative and general expenses	(19,032)	(16,554)	(19,032)	(16,554)
Interest expense	(1,563)	(1,263)	(1,563)	(1,263)
Interest income	357	269	357	269
Share of profit in associates	52	13	52	13
Profit before tax	8,211	7,796	8,211	7,796
Tax expense	(2,179)	(2,095)	(2,179)	(2,095)
Profit for the period	6,032	5,701	6,032	5,701
Profit attributable to:				
Owners of the Parent	6,032	5,701	6,032	5,701
Non-controlling interests	-	-	-	-
	6,032	5,701	6,032	5,701
Total comprehensive profit attributable to:				
Owners of the Parent	6,032	5,701	6,032	5,701
Non-controlling interests	-	-	-	-
	6,032	5,701	6,032	5,701
Earnings per share attributable to owners of the Parent:				
Basic (sen) (Note 1)	1.31	1.23	1.31	1.23
Diluted (sen)	N/A	N/A	N/A	N/A

Note 1:

The weighted average number has been adjusted for current quarter and retrospectively to reflect the bonus issue which has been completed on 20 April 2023.

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial report.

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FOCUS POINT HOLDINGS BERHAD (Company No.: 200901041088 (884238-U))

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (The figures have not been audited)

	As at 31-03-23 RM'000 (Unaudited)	As at 31-12-22 RM'000 (Audited)
<u>ASSETS</u>		
Non-current assets		
Property, plant and equipment	48,409	47,803
Right-of-use assets	72,136	76,053
Investment in associates	2,724	992
Other investment	210	210
Deferred tax assets	30	30
Trade and other receivables	4,261	4,431
	127,770	129,519
Current assets		
Inventories	58,123	52,671
Trade and other receivables	27,356	35,001
Current tax assets	246	214
Cash and bank balances	38,330	53,981
	124,055	141,867
TOTAL ASSETS	251,825	271,386
<u>EQUITY AND LIABILITIES</u>		
Equity attributable to owners of the Parent		
Share capital	40,096	40,096
Retained earnings	67,645	61,613
TOTAL EQUITY	107,741	101,709
<u>LIABILITIES</u>		
Non-current liabilities		
Borrowings	13,357	17,106
Lease liabilities	44,992	48,117
Deferred income	787	886
Deferred tax liabilities	1,557	1,692
	60,693	67,801
Current liabilities		
Borrowings	13,554	21,852
Lease liabilities	34,679	34,905
Trade and other payables	27,335	37,839
Current tax liabilities	6,460	5,829
Deferred income	1,363	1,451
	83,391	101,876
TOTAL LIABILITIES	144,084	169,677
TOTAL EQUITY AND LIABILITIES	251,825	271,386
Net assets per share attributable to owners of the Parent (sen) (Note 2)	23.32	22.01

Note 2 :

The number of ordinary shares outstanding as at 31 March 2023 and 31 December 2022 have been adjusted retrospectively to reflect the Bonus Issue of ordinary shares which was completed on 20 April 2023.

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial report.

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (The figures have not been audited)

	← Attributable to owners of the Parent →		Total attributable to owners of the parent RM'000	Total equity RM'000
	<i>Non- distributable</i>	<i>Distributable</i>		
	Share capital RM'000	Retained earnings RM'000		
At 1 January 2023	40,096	61,613	101,709	101,709
Profit for the period	-	6,032	6,032	6,032
Other comprehensive income	-	-	-	-
Total comprehensive income	-	6,032	6,032	6,032
At 31 March 2023	40,096	67,645	107,741	107,741

	← Attributable to owners of the Parent →		Total attributable to owners of the parent RM'000	Total equity RM'000
	<i>Non- distributable</i>	<i>Distributable</i>		
	Share capital RM'000	Retained earnings RM'000		
At 1 January 2022	40,096	35,658	75,754	75,754
Profit for the period	-	5,701	5,701	5,701
Other comprehensive income	-	-	-	-
Total comprehensive profit	-	5,701	5,701	5,701
At 31 March 2022	40,096	41,359	81,455	81,455

The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial report.

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(The figures have not been audited)

	For the 3 months ended 31 March 2023 RM'000 (Unaudited)	For the 3 months ended 31 March 2022 RM'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	8,211	7,796
Adjustments for:		
Depreciation of property, plant and equipment	2,091	1,732
Depreciation of right-of-use assets	8,517	7,222
Lease interest expense	976	906
Lease interest income	(111)	(88)
Other non-cash items	543	733
Operating profit before working capital changes	20,227	18,301
Changes in inventories	(5,704)	(1,147)
Changes in trade and other receivables	7,700	5,777
Changes in trade and other payables	(10,521)	(10,304)
Cash generated from operations	11,702	12,627
Tax refunded	-	5
Income taxes paid	(1,715)	(1,171)
Net cash generated from operating activities	9,987	11,461
CASH FLOWS FROM INVESTING ACTIVITIES		
Advance to an associate	7	11
Purchase of property, plant and equipment	(2,252)	(1,233)
Proceeds from disposal of property, plant and equipment	21	-
Interest received	246	182
Investment in an associate company	(1,680)	-
Uplift/(placement) of fixed deposits pledged to licensed banks	2,030	(78)
Net cash used in investing activities	(1,628)	(1,118)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(587)	(356)
Net repayment of banker's acceptance	(1,431)	(219)
Net (repayment)/drawdown of term loan	(10,615)	2,410
Payments of lease liabilities	(9,347)	(7,995)
Net cash used in financing activities	(21,980)	(6,160)
Net (decrease)/increase in cash and cash equivalents	(13,621)	4,183
Cash and cash equivalents at beginning of year	48,876	34,797
Cash and cash equivalents at end of period	35,255	38,980

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (cont'd) (The figures have not been audited)

	For the 3 months ended 31 March 2023 RM'000 (Unaudited)	For the 3 months ended 31 March 2022 RM'000 (Unaudited)
<i>Cash and cash equivalents comprise:</i>		
Cash and bank balances	6,495	10,310
Fixed deposits with licensed banks	31,835	36,940
	<hr/> 38,330	<hr/> 47,250
Less : Bank overdraft included in borrowings	-	(1,052)
	<hr/> 38,330	<hr/> 46,198
Less : Fixed deposits pledged to licensed banks	(3,075)	(7,140)
	<hr/> 35,255	<hr/> 38,980

The condensed consolidated statements of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial report.

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Notes to the Interim Financial Report for the first quarter ended 31 March 2023

Part A - Explanatory notes pursuant to Malaysian Financial Reporting Standard ("MFRS") 134 : Interim Financial Reporting

A1. Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with MFRS 134 : *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board ("MASB") and Paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2022.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the financial statements for the financial year ended 31 December 2022, except for the adoption of the following standards applicable to the Group's financial year beginning 1 January 2023.

Title	Effective Date
MFRS 17 <i>Insurance Contracts</i>	1 January 2023
<i>Initial Application of MFRS 17 and MFRS 9 - Comparative Information</i> (Amendments to MFRS 17 <i>Insurance Contract</i>)	1 January 2023
<i>Disclosure of Accounting Policies</i> (Amendments to MFRS 101 <i>Presentation of Financial Statements</i>)	1 January 2023
<i>Definition of Accounting Estimates</i> (Amendments to MFRS 108 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>)	1 January 2023

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

The following are standards issued by MASB which are not yet effective and have not been early adopted by the Group:

Title	Effective Date
<i>Lease liability in a sale and leaseback</i> (Amendments to MFRS 16 <i>Leases</i>)	1 January 2024
<i>Classification of Liabilities as Current or Non-current</i> (Amendments to MFRS 101 <i>Presentation of Financial Statements</i>)	1 January 2024
<i>Non-current Liabilities with Covenants</i> (Amendments to MFRS 101 <i>Presentation of Financial Statements</i>)	1 January 2024
<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> (Amendments to MFRS 10 <i>Consolidated Financial Statements</i> and MFRS 128 <i>Investments in Associates and Joint Ventures</i>)	Deferred

The Group is in the process of assessing the impact of implementing these Standards since the effect would only be observable for future financial years.

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Notes to the Interim Financial Report for the first quarter ended 31 March 2023

Part A - Explanatory notes pursuant to Malaysian Financial Reporting Standard ("MFRS") 134 : Interim Financial Reporting

A2. Auditors' reports

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

A3. Seasonal or cyclical factors

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

A4. Unusual items affecting assets, liabilities, equity, net income or cash flows

There was no unusual item because of its nature, size or incidence that has affected the assets, liabilities, equity, net income or cash flows of the Group during the current quarter.

A5. Material changes in estimates

There was no change in the estimates of amounts reported that have had a material effect in the current quarter.

A6. Changes in debts and equity securities

There were no issuance, cancellation, repurchase, resale or repayment of debt and/or equity securities, share buy-back, share cancellation, shares held as treasury shares and/or resale of treasury shares during the current quarter.

A7. Dividend paid

No dividend was paid in the current quarter.

A8. Segmental reporting

The Group has three (3) reportable segments, as described below, are the Group's strategic business units.

The following summary described the operations of each of the reportable segment:

- **Optical and related products** : Retailing of optical and related products
- **Franchise management** : Management of franchised professional eye care centres
- **Food and beverage** : Provision of food and beverage services

Other operating segments that do not constitute reportable segments mainly comprise investment holding, laser eye surgery treatment activities as well as retailing of hearing solutions and related accessories.

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Notes to the Interim Financial Report for the first quarter ended 31 March 2023

Part A - Explanatory notes pursuant to Malaysian Financial Reporting Standard ("MFRS") 134 : Interim Financial Reporting

A8. Segmental reporting (cont'd)

The segmental information for the financial period ended 31 March 2023 is as follows:-

	Optical and related products RM'000	Franchise management RM'000	Food and beverage RM'000	Others RM'000	Total RM'000
Revenue					
Total revenue	48,509	1,073	8,903	2,887	61,372
Less : Inter-segment	-	-	(3)	(1,700)	(1,703)
	<u>48,509</u>	<u>1,073</u>	<u>8,900</u>	<u>1,187</u>	<u>59,669</u>
Segment results					
Interest income	9,155	909	(637)	1,586	11,013
Interest expense	353	-	1	3	357
Share of profit/(loss) in associates	(1,297)	-	(177)	(89)	(1,563)
	<u>66</u>	<u>-</u>	<u>-</u>	<u>(14)</u>	<u>52</u>
	<u>8,277</u>	<u>909</u>	<u>(813)</u>	<u>1,486</u>	<u>9,859</u>
Less : Inter-segment	69	-	(3)	(1,714)	(1,648)
Profit/(Loss) before tax	<u>8,346</u>	<u>909</u>	<u>(816)</u>	<u>(228)</u>	<u>8,211</u>
Assets					
Segment assets	217,872	867	25,929	73,669	318,337
Investment in associates	1,058	-	-	1,666	2,724
	<u>218,930</u>	<u>867</u>	<u>25,929</u>	<u>75,335</u>	<u>321,061</u>
Less : Inter-segment	(2,072)	(725)	-	(66,715)	(69,512)
Total assets	<u>216,858</u>	<u>142</u>	<u>25,929</u>	<u>8,620</u>	<u>251,549</u>
Liabilities					
Segment liabilities	111,409	2,155	19,167	6,524	139,255
Less : Inter-segment	(113)	(28)	(1,216)	(1,831)	(3,188)
Total liabilities	<u>111,296</u>	<u>2,127</u>	<u>17,951</u>	<u>4,693</u>	<u>136,067</u>

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Notes to the Interim Financial Report for the first quarter ended 31 March 2023

Part A - Explanatory notes pursuant to Malaysian Financial Reporting Standard ("MFRS") 134 : Interim Financial Reporting

A8. Segmental reporting (cont'd)

The segmental information for the financial period ended 31 March 2022 is as follows:-

	Optical and related products RM'000	Franchise management RM'000	Food and beverage RM'000	Others RM'000	Total RM'000
Revenue					
Total revenue	41,815	959	8,134	999	51,907
Less : Inter-segment	(1)	-	(3)	-	(4)
	41,814	959	8,131	999	51,903
Segment results					
Interest income	7,793	692	397	(117)	8,765
Interest expense	415	38	4	1	458
Share of profit in an associate	(1,080)	-	(335)	(37)	(1,452)
	13	-	-	-	13
	7,141	730	66	(153)	7,784
Less : Inter-segment	(136)	(39)	187	-	12
Profit/(Loss) before tax	7,005	691	253	(153)	7,796
Assets					
Segment assets	217,151	4,855	22,386	55,568	299,960
Investment in an associate	723	-	-	-	723
	217,874	4,855	22,386	55,568	300,683
Less : Inter-segment	(17,478)	(4,432)	-	(48,081)	(69,991)
Total assets	200,396	423	22,386	7,487	230,692
Liabilities					
Segment liabilities	122,408	2,408	37,110	7,484	169,410
Less : Inter-segment	(118)	(168)	(21,038)	(1,791)	(23,115)
Total liabilities	122,290	2,240	16,072	5,693	146,295

Geographical information

The Group operates only in Malaysia.

A9. Valuation of property, plant and equipment

There was no valuation of property, plant and equipment in the current quarter as the Group has not adopted a revaluation policy on its property, plant and equipment.

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Part A - Explanatory notes pursuant to Malaysian Financial Reporting Standard ("MFRS") 134 : Interim Financial Reporting

A10. Capital Commitments

Capital commitments not provided for in the financial statements as at 31 March 2023 are as follows:

	As at 31-03-23 RM'000	As at 31-12-22 RM'000
Capital expenditure in respect of purchase of property, plant and equipment		
- Contracted but not provided for	1,702	1,665
- Approved but not contracted for	-	-
	<u>1,702</u>	<u>1,665</u>

A11. Subsequent event

There was no material event subsequent to the end of the current quarter up to the date of this report that has not been reflected in the interim financial report.

A12. Change in composition of the Group

There was no change in composition of the Group during the current quarter.

A13. Change in contingent liability

There was no material change in contingent liability during the current quarter.

A14. Related party transactions

The Group entered into the following transactions with related parties:-

	Individual quarter		Cumulative quarter	
	31-03-23 RM'000	31-03-22 RM'000	31-03-23 RM'000	31-03-22 RM'000
Sale of eyewear and eye care products	112	46	112	46
Licensing fee	29	15	29	15
Rental of premises	63	60	63	60

The Directors of the Group are of the opinion that, other than the transactions disclosed above which were established on a negotiated basis, all the transactions have been entered into in the normal course of business and have been established at arm's length under terms no more favourable than those transacted with third parties.

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Notes to the Interim Financial Report for the first quarter ended 31 March 2023

Part B - Explanatory notes pursuant to Paragraph 9.22 and Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad

B1. Review of performance

3-month ended 31 March 2023

Group revenue at RM59.7 million was 15% higher compared with RM51.9 million of the corresponding quarter ended 31 March 2022. The increase in Group revenue was mainly attributed to higher sales attained by all three businesses as compared to the corresponding quarter. The Group recorded profit before tax at RM8.2 million compared with RM7.8 million of the corresponding quarter mainly as a result of higher contribution from the higher revenue attained by the optical and related products segment. Consequently, the Group recorded profit after tax of RM6.0 million compared with RM5.7 million of the corresponding quarter.

Optical and related products segment

Optical and related products segment recorded higher revenue at RM48.5 million compared with RM41.8 million of the corresponding quarter, representing an increase of 16%. Profit before tax ("PBT") at RM8.3 million was 19% higher compared with RM7.0 million of the corresponding quarter. The increase in PBT was attributable to the higher contribution from the higher revenue achieved in the current quarter.

Franchise management segment

Revenue at RM1.1 million was 12% higher compared with RM0.9 million of the corresponding quarter. This segment recorded profit before tax at RM0.9 million which was 31% higher compared to RM0.7 million in the corresponding quarter which was mainly due to higher royalty fees.

Food and beverage segment

This segment recorded revenue at RM8.9 million, 9% higher compared with RM8.1 million of the corresponding quarter and recorded loss before tax at RM0.8 million as compared with profit before tax of RM0.3 million of the corresponding quarter mainly due higher staff costs and operating costs.

B2. Comparison with immediate preceding quarter's results

Group revenue at RM59.7 million was 12% lower compared with RM68.4 million of the immediate preceding quarter. The Group registered profit before tax at RM8.2 million as compared to RM13.9 million of the immediate preceding quarter mainly due to the lower revenue recorded by Optical and related products segment.

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Notes to the Interim Financial Report for the first quarter ended 31 March 2023

Part B - Explanatory notes pursuant to Paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

B3. Prospect

With the uncertainty in global economy and cautious consumer's spending from inflationary pressures, the Board expect the Group's prospect to be challenging but is confident to sustain the growth momentum in the forthcoming quarter from the various measures and strategies the Group had implemented. The Group expect more inbound tourists to Malaysia from the lifting of travel restrictions globally will be able to boost the retail sales demand.

Moving forward, the Group will continue to expand its outlets in strategic locations and prioritise on operational and cost efficiencies to sustain the growth momentum.

B4. Financial estimate, forecast, projection or internal target

This is not applicable to the Group.

B5. Profit before tax

Profit before tax for the current quarter is arrived at after charging/(crediting):-

	Individual quarter		Cumulative quarter	
	31-03-23 RM'000	31-03-22 RM'000	31-03-23 RM'000	31-03-22 RM'000
Depreciation of property, plant and equipment	2,091	1,732	2,091	1,732
Depreciation of right-of-use assets	8,517	7,222	8,517	7,222
Lease interest expense	976	906	976	906
Lease interest income	(111)	(88)	(111)	(88)
Bad debts written off	-	-	-	-
Impairment loss on trade and other receivables	-	-	-	-
Inventories written off	127	108	127	108
Inventories written down	125	125	125	125
Gain on disposal of property, plant and equipment	(3)	-	(3)	-
Reversal of impairment loss on property, plant and equipment	(23)	(35)	(23)	(35)
Impairment of right-of-use assets	-	-	-	-
Property, plant and equipment written-off	28	373	28	373
Realised loss on foreign currency transactions (net)	4	5	4	5

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Notes to the Interim Financial Report for the first quarter ended 31 March 2023

Part B - Explanatory notes pursuant to Paragraph 9.22 and Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad

B6. Income tax expense

	Individual quarter		Cumulative quarter	
	31-03-23 RM'000	31-03-22 RM'000	31-03-23 RM'000	31-03-22 RM'000
Current tax:				
Current	2,314	2,159	2,314	2,159
Deferred tax:				
Current	(135)	(64)	(135)	(64)
Total	2,179	2,095	2,179	2,095

The Group effective current tax rates for 2023 and 2022 were higher than prima facie tax rate due principally to certain capital expenditure not qualified for tax purpose and certain expenses non deductible for tax purpose.

B7. Status of corporate proposals

Save as disclosed below, there was no corporate proposal announced but not completed as at the date of this interim financial report:-

Proposed Bonus Issue

On 21 February 2023, RHB Investment Bank Berhad (“RHB”), on behalf of the Board of Directors (“Board”) of Focus Point Holdings Berhad (“FPHB”), announced that the Company is proposing to undertake the proposed bonus issue of up to 131,999,790 new FPHB Shares (“Bonus Share(s)”) on the basis of 2 Bonus Share for every 5 existing FPHB Shares held on an entitlement date to be determined later (“Proposed Bonus Issue”).

On 9 March 2023, RHB on behalf of the Board announced that Bursa Malaysia Securities Berhad had, vide its letter dated 8 March 2023 approved the listing of and quotation for the Bonus Shares to be issued pursuant to the Proposed Bonus Issue. The Proposed Bonus Issue was approved at an Extraordinary General Meeting held on 4 April 2023 and completed the listing and quotation of 131,999,564 Bonus Shares on the Main Market of Bursa Securities on 20 April 2023.

B8. Borrowings

	As at	As at
	31-03-23 RM'000	31-12-22 RM'000
Short term		
Secured:		
Banker’s acceptance	11,410	12,842
Term loan	2,144	9,010
	<u>13,554</u>	<u>21,852</u>
Long term		
Secured:		
Term loan	13,357	17,106
	<u>13,357</u>	<u>17,106</u>
Total borrowings	<u>26,911</u>	<u>38,958</u>

The above borrowings were denominated in Ringgit Malaysia.

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Notes to the Interim Financial Report for the first quarter ended 31 March 2023

Part B - Explanatory notes pursuant to Paragraph 9.22 and Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad

B9. Material litigation

There was no material litigation (including any pending material litigation) as at the date of this interim financial report.

B10. Dividend

A first single-tier interim dividend of 1.5 sen (2022: 1.5 sen) per ordinary share in respect of the financial year ending 31 December 2023 is declared on 25 May 2023 and to be paid on 30 June 2023 to the shareholders of the Company whose names appear in the Record of Depository on 14 June 2023. The total dividends declared to date for the current financial year ending 31 December 2023 is 1.5 sen per ordinary share.

B11. Earnings per share

Basic earnings per share is calculated by dividing profit/loss for the quarter/period attributable to owners of the Parent by the weighted average number of ordinary shares in issue during the quarter.

	Individual quarter		Cumulative quarter	
	31-03-23	31-03-22	31-03-23	31-03-22
Profit attributable to owners of the Parent (RM'000)	6,032	5,701	6,032	5,701
Weighted average number of ordinary shares in issue ('000)*	461,999	461,999	461,999	461,999
Basic earnings per share (sen) for :				
Profit for the period	1.31	1.23	1.31	1.23

* For the calculation of the basic earnings per share, the weighted average number has been adjusted for current quarter and retrospectively to reflect the bonus issue on the basis of two (2) bonus shares for every five (5) existing ordinary shares in the company which has been completed on 20 April 2023.

B12. Authorisation for issue

The interim financial report was authorised for issue by the Board of Directors in accordance with a resolution of the Board of Directors on 25 May 2023.