



**HIAP HUAT HOLDINGS BERHAD (200901038858 (881993-M))
(Incorporated in Malaysia)**

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 SEPTEMBER 2022**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022**

	Individual Quarter		Cumulative Quarter	
	Current Quarter Ended 30 September 2022 RM'000	Preceding Year Corresponding Quarter Ended 30 September 2021 RM'000	Current Year To Date Ended 30 September 2022 RM'000	Preceding year To Date Ended 30 September 2021 RM'000
Revenue	24,499	25,856	62,626	48,751
Cost of sales	(18,045)	(21,006)	(45,135)	(37,303)
Gross profit	6,454	4,850	17,491	11,448
Other income	335	74	721	372
Administration expenses	(2,289)	(2,001)	(6,342)	(5,369)
Selling and distribution costs	(263)	(172)	(661)	(462)
Finance costs	(225)	(106)	(654)	(447)
Profit before taxation	4,012	2,645	10,555	5,542
Taxation	(963)	(654)	(3,127)	(1,337)
Net profit for the financial period, representing total comprehensive income for the financial period	3,049	1,991	7,428	4,205
Profit for the period, representing total comprehensive income for the financial period attributable to:				
Equity owners of the Company	3,078	2,017	7,504	4,263
Non-controlling interests	(29)	(26)	(76)	(58)
	3,049	1,991	7,428	4,205
Earnings per share attributable to the equity holders of the Company (sen)	0.78	0.55	1.90	1.24

The Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to this interim financial statements.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022**

	Unaudited As at 30 September 2022 RM'000	Audited As at 31 December 2021 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	31,640	31,055
Investment property	7,404	7,541
Right-of-use assets	41,664	42,848
Other receivables	147	201
	80,855	81,645
Current assets		
Inventories	7,085	7,065
Trade receivables	12,746	7,191
Other receivables	1,397	687
Tax recoverable	-	103
Short term investment	-	6,616
Fixed deposits	165	163
Cash and bank balances	20,762	7,554
	42,155	29,379
TOTAL ASSETS	123,010	111,024
EQUITY		
Share capital	49,981	49,981
Treasury shares	(401)	(401)
Merger deficit	(9,535)	(9,535)
Revaluation reserve	8,881	8,881
Retained profits	34,659	27,155
Equity attributable to owners of the Company	83,585	76,081
Non-controlling interests	(198)	(122)
Total equity	83,387	75,959
LIABILITY		
Non-current liabilities		
Lease liabilities	468	839
Bank borrowings	22,202	21,479
Deferred tax liabilities	7,256	7,005
	29,926	29,323
Current Liabilities		
Trade payables	3,858	2,981
Other payables	963	524
Provision for taxation	2,388	-
Lease liabilities	557	735
Bank borrowings	1,931	1,502
	9,697	5,742
Total liabilities	39,623	35,065
TOTAL EQUITY AND LIABILITIES	123,010	111,024
Net assets per share attributable to equity holders of the Company (RM)	0.21	0.19

The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to this interim financial statements.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022**

	<-----Attributable to Equity Holders of the Company ----->							
	<----- Non-distributable ----->				Distributable			
	Share Capital	Treasury Shares	Revaluation Reserve	Merger Deficit	Retained Profits	Total	Non- Controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Current year to date ended 30 September 2022								
At 1 January 2022	49,981	(401)	8,881	(9,535)	27,155	76,081	(122)	75,959
Profit for the financial period, representing total comprehensive income for the financial period	-	-	-	-	7,504	7,504	(76)	7,428
At 30 September 2022	49,981	(401)	8,881	(9,535)	34,659	83,585	(198)	83,387
Preceding year to date ended 30 September 2021								
At 1 January 2021	41,093	(401)	8,881	(9,535)	23,600	63,638	-	63,638
Profit for the financial period, representing total comprehensive income for the financial period	-	-	-	-	4,263	4,263	(58)	4,205
Transactions with owner								
Disposal in shareholding of a subsidiary	-	-	-	-	-	-	(97)	(97)
Issuance of ordinary shares	8,888	-	-	-	-	8,888	-	8,888
Total transactions with owners	8,888	-	-	-	-	8,888	(97)	8,791
At 30 September 2021	49,981	(401)	8,881	(9,535)	27,863	76,789	(155)	76,634

The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to this interim financial statements.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022**

	Current Year To-date Ended 30 September 2022 RM'000	Preceding Year To-date Ended 30 September 2021 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	10,555	5,542
Adjustments:		
Depreciation of property, plant and equipment	3,857	2,614
Depreciation of investment properties	137	137
Depreciation of right-of-use assets	1,183	1,365
Dividend income on short term investment	(137)	-
Fair value loss on short term investment	26	2
Gain on disposal of a subsidiary	-	(137)
Reversal of impairment loss on trade receivables	(6)	(11)
Property, plant and equipment written off	12	32
Gain on disposal of property, plant and equipment	(27)	-
Interest income	(2)	(52)
Interest expenses	654	447
Operating profit before working capital changes	16,252	9,939
(Increase)/decrease in working capital:		
Inventories	(20)	(2,778)
Receivables	(6,205)	(3,241)
Payables	1,316	1,969
Cash generated from operations	11,343	5,889
Interest received	2	52
Interest paid	(643)	(426)
Tax refund	73	-
Tax paid	(458)	(216)
Net cash from operating activities	10,317	5,299
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(4,456)	(18,171)
Proceeds from disposal of investment property	-	1,380
Proceeds from disposal of short term investment	-	3,971
Proceeds from decrease in shareholding of a subsidiary	-	40
Proceeds from disposal of property, plant and equipment	29	-
Redemption of short term investment	6,727	-
Net cash from/(used in) investing activities	2,300	(12,780)
CASH FLOW FROM FINANCING ACTIVITIES		
Drawdown of borrowings	1,470	13,970
Repayment of bank borrowings	(1,056)	(997)
Repayment of lease liabilities	(558)	(867)
Proceeds from issue of ordinary shares	-	8,888
Net cash from financing activities	(144)	20,994
Net increase in cash & cash equivalents	12,473	13,513
Cash and cash equivalents at beginning of the financial period	8,454	7,720
Cash and cash equivalents at end of the financial period	20,927	21,233
<u>Cash and Cash Equivalents at end of the period comprise the followings:</u>		
Fixed deposits with licenced banks	165	162
Cash and bank balances	20,762	21,071
	20,927	21,233

The Unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to this interim financial statement.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022

A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS (MFRS 134):

A1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with MFRS134: Interim Financial Reporting and Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“Listing Requirements”).

The interim financial statements should be read in conjunction with the Audited Financial Statements of the Group for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial report.

A2. Summary of significant accounting policies

The significant accounting policies and methods of computation adopted in the preparation of this interim financial statements are consistent with those adopted in the audited financial statements of the Group for the financial year ended 31 December 2021 except for the following standards, amendments to published standards and interpretations to existing standards which are applicable in the current financial year:

- Amendment to MFRS 16, Leases – Covid-19 – Related Rent Concessions

The application of the standards and amendments to the standards above does not have a material impact to the financial statements of the Group and the Company.

At the date of authorisation of these interim financial statements, the following MFRSs, Amendments to MFRSs and Issue Committee (“IC”) Interpretations were issued but not yet effective and have not been applied by the Group and the Company:-

(i) MFRSs, Interpretations and Amendments effective for annual financial periods beginning on or after 1 January 2022

- Amendments to MFRS 3, Business Combinations – Reference to the Conceptual Framework
- Amendments to MFRS 116, Property, Plant and Equipment – Proceeds before Intended Use
- Amendments to MFRS 137, Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts – Cost of Fulfilling a Contract
- Annual Improvements to MFRS Standards 2018 - 2020

(ii) MFRSs, Interpretations and Amendments effective for annual financial periods beginning on or after 1 January 2023

- Amendments to MFRS 101, Presentation of Financial Statements – Classification of Liabilities as Current or Non-current
- Amendments to MFRS 101, Presentation of Financial Statements – Disclosure of Accounting Policies
- Amendments to MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates
- Amendments to MFRS 112, Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

A2. Summary of significant accounting policies (continued)

(iii) MFRSs, Interpretations and Amendments effective for annual financial periods beginning on or after 1 January 2024

- Amendments to MFRS 16, Leases – Lease Liability in a Sale and Leaseback

(iv) MFRSs, Interpretations and Amendments effective for annual financial periods beginning on or after a date yet to be confirmed

- Amendment to MFRS 10, Consolidated Financial Statements and MFRS 128, Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The Group and the Company intend to adopt the abovementioned accounting standards, interpretations and amendments when they become effective.

The initial application of the accounting standards, amendments or interpretations are not expected to have any material financial impact to the current period and prior period financial statements of the Group and the Company.

A3. Auditors' report

The audit report of the Group's preceding annual Financial Statements was not subject to any qualification.

A4. Seasonal or cyclical factors

The principal businesses of the Group were not significantly affected by seasonal or cyclical factors.

A5. Items of unusual nature and amount

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

A6. Material changes in estimates

There were no changes in the estimates of amount reported in prior financial period that had a material effect in the current quarter under review.

A7. Issuances, cancellations, repurchase, resale and repayments of debts and equity securities

There were no issuance, cancellation, repurchases, resale and repayments of debt and equity securities in the current financial period under review.

As at 30 September 2022, a total of 4,113,000 buy-back shares were held as treasury shares and carried at cost.

A8. Dividends paid

No dividend has been paid during the quarter under review.

A9. Segmental information

No segmental reporting is prepared as the principal activities of the Group are predominantly carried out in Malaysia and are engaged in a single business segment of manufacturing, recycling and refining all kinds of petroleum based products.

A10. Valuation of property, plant and equipment

The property, plant and equipment are stated at cost/valuation less accumulated depreciation and impairment losses. There was no revaluation of property, plant and equipment for the current financial period. The valuation of property, plant and equipment of the Group has been brought forward without amendment from the previous financial years.

A11. Capital commitments

Authorised capital expenditures for property, plant and equipment not provided for in the financial statements were as follows:

	Group 30 September 2022 RM'000
Contracted and approved for:	
- Purchase of industrial land	2,175
- Purchase of equipments	6,226
	8,401
	8,401

A12. Material subsequent event

There are no material events subsequent to the end of the current financial period under review up to the date of this announcement that have not been reflected in these interim financial statements.

A13. Significant event during the period

There were no significant events during the current financial period under review that have not been reflected in these interim financial statements.

A14. Changes in the composition of the Group

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

A15. Contingent liabilities and contingent assets

The contingent liabilities as at 30 September 2022 were as follows:

<u>Unsecured contingent liabilities</u>	Company 30 September 2022 RM'000
Corporate guarantee given to financial institutions in respect of banking facilities granted to subsidiaries	39,645

A16. Financial risk management

All aspects of the Group’s financial risk management objectives and policies are consistent with those disclosed in the audited financial statements as for the financial year ended 31 December 2021.

A17. Status of corporate exercise

Employee Share option Scheme (“ESOS”)

As at the current quarter ended 30 September 2022, there was no ESOS option has been granted to the employee of the Group.

Private Placement

In the previous financial year, the Company proposes to undertake a private placement of up to 66,660,000 new ordinary shares in the Company, representing up to approximately 20% of the total number of issued shares of the Company (excluding treasury shares) (“Private Placement”). The Private Placement has been approved by Bursa Securities with conditional on the compliance of relevant provisions under listing requirements.

A total of 65,837,000 placement shares have been allotted and listed to third party investors at an issue price of RM0.135 with gross proceeds of RM8,887,995.

As at the date of this report, the status of utilisation of proceeds from the Private Placement is as below:

	Purpose	Proposed Utilisation After Variation RM'000	Actual Utilisation RM'000	Balance Utilisation RM'000	Intended Timeframe for Utilisation
(i)	Part finance the construction of a new waste treatment facility	3,000	-	3,000	Within 18 months
(ii)	Purchase of new palm oil waste refining system	4,000	4,000	-	Within 18 months
(iii)	Estimated expenses for the Private Placement	250	250	-	Within 1 months
(iv)	Working capital requirements	1,638	1,638	-	Within 12 months
	Total	8,888	5,888	3,000	

A18. Related party transaction

Related party transactions for the quarter under review in which certain Directors have direct/indirect interest are as follows:

	Group	
	Quarter ended 30 September 2022	Year-to-date 30 September 2022
	RM'000	RM'000
Allowance to shareholder	16	50

B. ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS

B1. Review of performance

Financial review for third quarter ended 30 September 2022 (“Q3 FY2022”) versus corresponding quarter ended 30 September 2021 (“Q3 FY2021”)

	Current Quarter Ended				Cumulative Quarter Ended			
	30 September 2022	30 September 2021	Change		30 September 2022	30 September 2021	Change	
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	24,499	25,856	(1,357)	-5.25%	62,626	48,751	13,875	28.46%
Profit before taxation	4,012	2,645	1,367	51.68%	10,555	5,542	5,013	90.45%
Earnings before interest, taxes, depreciation and amortisation (“EBITDA”)	6,017	3,985	2,032	50.99%	16,383	10,053	6,330	62.97%

In Q3 FY2022, the Group reported RM24.50 million of revenue as compared to RM25.86 million in the corresponding quarter in the previous year. The decrease was impacted by the contraction of export sales from RM20.46 million in Q3 FY2021 to RM7.46 million in the current quarter. On the other hand, the local sales surged from RM5.40 million to RM17.04 million in the current quarter which mitigated the drop in the export sales.

Gross profit margin in the current quarter has improved by 7.58% to 26.34% compared to the corresponding quarter of 18.76%. The improved profit margin was mainly due to the better selling price as a result of the increase of the oil price in the market for the current quarter.

Other income increased mainly due to the gain arising from the foreign exchange amounted to RM0.26 million.

Total operating expenses of the Group were recorded at RM2.78 million in Q3 FY2022 against RM2.28 million in Q3 FY2021, with an increase of 21.85%. Staff cost in the administration expenses has increased in the current quarter with additional headcount, remuneration revision and bonus paid out to the employees. The increase was offsetted with the loss of foreign exchange in the corresponding quarter of previous year with net impact of RM0.31 million. Further, higher commission was paid out in the current quarter amounted to RM0.21 million, an increase of RM0.05 million from Q3 FY2021. Finance costs incurred has increased by RM0.12 million mainly due to the additional drawdown of term loan within the financial period.

In Q3 FY2022, the Group reported a profit before tax of RM4.01 million, an increase of 51.68% against Q3 FY2021. EBITDA of the Group has improved from RM3.99 million in Q3 FY2021 to RM6.02 million in Q3 FY2022.

Financial review for the financial period year-to-date ended 30 September 2022 (“YTD FY2022”) versus 30 September 2021 (“YTD FY2021”)

On year-on-year performance, the Group recorded revenue of RM62.63 million in YTD FY2022, a 28.46% increase from YTD FY2021. Higher revenue was mainly due to the higher sales order secured in the current financial period, especially in the local market. Local sales rose by 93.41% while export sales reduced by 31.16% during the financial period. The composition of the Group’s revenue mainly derived from recycled petroleum products which take up approximately 65.83% of the total revenue, 18.23% from recycled petrochemicals products and 15.28% from scheduled waste collection services.

B1. Review of performance (continued)

Financial review for the financial period year-to-date ended 30 September 2022 (“YTD FY2022”) versus 30 September 2021 (“YTD FY2021”) (continued)

With the higher sales volume and better pricing of the finished products, the gross profit margin of the Group has increased from 23.48% (YTD FY2021) to 27.93% in the current financial period. Nonetheless, the Group incurred higher spending on the labour cost and factory overhead such as upkeep of machinery and outward transportation charges.

Other income also marked an increase which mainly derived from the gain from foreign exchange of RM0.39 million in YTD FY2022.

Total operating expenses were recorded at RM7.66 million in YTD FY2022 against RM6.28 million in YTD FY2021, rose of 21.97%. The increase was mainly due to the higher staff cost with additional headcount, salary revision and bonus paid which subsequently contra-off with the loss arising from the loss on foreign exchange in YTD FY2021. Higher commission and travelling expenses incurred amounted to RM0.20 million increase in the current financial period. Finance costs was at RM0.65 million in YTD FY2022, an increase of 46.31% due to the additional borrowing drawdown during the financial period amounted of RM3.00 million.

As a result, the Group achieved a profit before tax of RM10.56 million with EBITDA of RM16.38 million in YTD FY2022, an improvement of 90.45% in profit before tax and 62.97% in EBITDA respectively as compared to the previous year corresponding financial period.

B2. Financial review of current quarter ended 30 September 2022 (“Q3 FY2022”) versus immediate preceding quarter ended 30 June 2022 (“Q2 FY2022”)

	Financial Quarter Ended			
	30 September 2022	30 June 2022	Change	
	RM'000	RM'000	RM'000	%
Revenue	24,499	20,840	3,659	17.56%
Profit before taxation	4,012	3,958	54	1.36%
Earnings before interest, taxes, depreciation and and amortisation (“EBITDA”)	6,017	5,905	112	1.90%

The revenue of the Group marked at RM24.50 million in Q3 FY2022, increased by 17.56% as compared to the immediate preceding quarter. Export sales have shot up by 94.74% to RM7.46 million in the current quarter which resulted in the increase of revenue, especially on the recycled petrochemicals products. Revenue from the scheduled waste collection services has increased by 34.24% while recycled petroleum products has dropped by 12.68% in the current quarter. Nevertheless, the revenue from recycled petroleum products remained as the main contributor of the Group with approximately 55.19% contribution to the total revenue.

Despite of the increase in revenue, the gross profit margin was lower from 30.44% in Q2 FY2022 to 26.34% in the current quarter. This was mainly due to the higher material quantity purchased in tandem with the increase in material cost which have lowered the gross profit margin. An increase in the overhead costs such as transportation charges, upkeep of machinery and increase in tank rental have also contributed to the decrease in the gross profit margin.

B2. Financial review of current quarter ended 30 September 2022 (“Q3 FY2022”) versus immediate preceding quarter ended 30 June 2022 (“Q2 FY2022”) (continued)

Total operating expenses were recorded at RM2.78 million in Q3 FY2022 as compared to RM2.67 million in Q2 FY2022. The increase of 4.16% was mainly due to higher staff cost incurred arising from bonus payout and remuneration revision for certain employees. Besides, selling and distribution cost and finance cost shown a marginal increase during the current quarter.

With the above, the Group achieved a profit before tax of RM4.01 million and EBITDA of RM6.02 million in the current quarter, a slight improvement in the profit before tax of RM3.96 million and EBITDA of RM5.91 million as compared to the immediate preceding quarter.

B3. Prospects

Malaysia’s economy continues to record recovery during the country's transition to the endemic phase after facing the threat of Covid-19 for two years. The economy will continue to grow, boosted by continued recovery in the job market, increased people’s mobility with the reopening of international borders as well as the less strict pandemic management strategy in the country.

Nevertheless, there are still risks to growth outlook which come mainly from external factors such as sluggish growth in China, the ongoing Russia-Ukraine war, changes in global commodity prices, volatility in the international financial markets and rising inflation across the market.

The business environment is challenging, yet, the Group remains conscious of the disruption of the market changes and be adaptive to grips with the potential business opportunity for the financial year ending 31 December 2022. On the management side, the Group is always ensuring the effectiveness and efficiency of the internal control and production process as well as prudent financial management to sustain its business operations.

B4. Profit guarantee or profit forecast

No profit guarantee or profit forecast has been issued by the Group previously in any public document.

B5. Taxation

	Quarter ended		Cumulative Quarter ended	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
	RM'000	RM'000	RM'000	RM'000
Current Tax				
- current year	1,142	641	2,876	850
Deferred Tax				
- origination and reversal of temporary differences	(179)	13	251	487
	963	654	3,127	1,337

The effective tax rate of the Group for the current financial period was higher than the statutory tax rate due to higher non-deductibility of certain expenses and movement of temporary differences arising.

B6. Bank borrowings

The Group's bank borrowings as at 30 September 2022 are as follows:

	Long Term RM'000	Short Term RM'000	Total RM'000
<u>Secured</u>			
-Term Loans	22,202	1,931	24,133
	22,202	1,931	24,133

B7. Material litigation

The Group is not engaged in any material litigation, claim or arbitration, either as plaintiff or defendant, and the Directors of the Group do not have any knowledge of proceedings pending or threatened against the Company and/or its subsidiaries, or of any fact likely to give rise to any proceeding, which might materially and adversely affect the financial position or business of the Group as at the date of this report.

B8. Dividends

No dividends has been declared or recommended in respect of the current financial period under review.

B9. Profit for the period

	Current Quarter Ended 30 September		Cumulative Quarter Ended 30 September	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Profit before taxation is arrived at after charging/(crediting):				
Interest income	(1)	(16)	(2)	(52)
Interest expenses	225	106	654	447
Depreciation of property, plant and equipment	1,333	850	3,857	2,614
Depreciation of investment properties	46	46	137	137
Depreciation of rights-of-use assets	403	355	1,183	1,365
Dividend income on short term investment	(24)	-	(137)	-
Fair value (gain)/loss on short term investment	(36)	-	26	2
Gain on disposal of property, plant and equipment	-	-	(27)	-
Gain on disposal of a subsidiary	-	-	-	(137)
Reversal of impairment loss on trade receivables	(6)	(4)	(6)	(11)
Property, plant and equipment written off	2	1	12	32

B10. Earnings per share

Basic earnings per share is calculated by dividing the Group's net profit attributable to the owners of the Company for the financial period by the weighted average number of ordinary shares in issue during the financial period, excluding ordinary shares purchased by the Company and held as treasury shares.

	Current Quarter		Cumulative Quarter	
	Ended 30 September		Ended 30 September	
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
Group's net profit attributable to equity holders of the Company (RM'000)	3,078	2,017	7,504	4,263
Weighted average number of ordinary shares ('000)	395,025	369,979	395,025	342,935
Earnings per share (sen)				
- Basic	0.78	0.55	1.90	1.24

The Group has no dilution impact in their earnings per share as there was no potential dilutive ordinary shares during the current financial period.

B11. Authority for issue

The interim financial statements were reviewed by the Audit Committee of the Company and duly authorised for issue by the Board of Directors in accordance with a resolution of the Directors dated 24 November 2022.

By order of the Board of Directors

DATO' CHAN SAY HWA
Group Managing Director

24 November 2022