



GREATECH TECHNOLOGY BERHAD
(Company No. 201801008633 (1270647-H))
(Incorporated in Malaysia under the Companies Act 2016)

**INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER ENDED
31 MARCH 2024**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT
31 March 2024 ⁽¹⁾**

	Unaudited as at 31/3/2024 RM'000	Audited as at 31/12/2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	378,420	343,603
Right-of-use assets	99,606	100,404
Intangible assets	2,483	2,483
Goodwill on consolidation	9,223	9,223
	<u>489,732</u>	<u>455,713</u>
Current assets		
Inventories	44,685	52,989
Trade and other receivables	155,200	162,845
Contract assets	96,474	137,957
Derivative assets	-	262
Current tax assets	685	683
Short term funds	59,338	33,899
Cash and bank balances	211,783	153,954
	<u>568,165</u>	<u>542,589</u>
TOTAL ASSETS	1,057,897	998,302
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	122,530	122,530
Reserves	662,384	628,855
TOTAL EQUITY	784,914	751,385
Non-current liabilities		
Borrowings	12,541	12,817
Lease liabilities	5,407	5,725
Deferred tax liabilities	9,379	9,379
Government grant	114	128
	<u>27,441</u>	<u>28,049</u>
Current liabilities		
Trade and other payables	79,521	120,105
Contract liabilities	144,581	76,153
Provision for warranties	17,536	16,289
Borrowings	1,113	1,673
Lease liabilities	1,662	1,652
Government grant	114	133
Derivative liabilities	324	78
Current tax liability	691	2,785
	<u>245,542</u>	<u>218,868</u>
TOTAL LIABILITIES	272,983	246,917
TOTAL EQUITY AND LIABILITIES	1,057,897	998,302



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 March 2024⁽¹⁾

	Unaudited as at 31/3/2024	Audited as at 31/12/2023
Number of ordinary shares in issue ('000)	1,254,199	1,254,199
Net assets per share attributable to owners of the parent (RM)	0.6258	0.5991

⁽¹⁾ The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 31 MARCH 2024 ⁽¹⁾

	Individual Quarter		Cumulative Quarter	
	3 months ended		3 months ended	
	31/3/2024	31/3/2023	31/3/2024	31/3/2023
	RM'000	RM'000	RM'000	RM'000
Revenue	151,863	113,684	151,863	113,684
Cost of sales	<u>(116,000)</u>	<u>(68,737)</u>	<u>(116,000)</u>	<u>(68,737)</u>
Gross profit	35,863	44,947	35,863	44,947
Other income	16,841	2,378	16,841	2,378
Net gain/(losses) on impairment of financial assets	2,107	(2,838)	2,107	(2,838)
Administrative and marketing expenses	(19,967)	(16,409)	(19,967)	(16,409)
Finance cost	<u>(244)</u>	<u>(161)</u>	<u>(244)</u>	<u>(161)</u>
Profit before tax	34,600	27,917	34,600	27,917
Taxation	<u>(2,566)</u>	<u>(58)</u>	<u>(2,566)</u>	<u>(58)</u>
Profit for the financial period	32,034	27,859	32,034	27,859
Other comprehensive (expense)/income				
Item that may be reclassified subsequently to profit or loss				
Foreign currency translations	<u>(281)</u>	<u>29</u>	<u>(281)</u>	<u>29</u>
Total comprehensive income for the financial period attributable to owners of the parent	<u>31,753</u>	<u>27,888</u>	<u>31,753</u>	<u>27,888</u>
Earnings per ordinary share attributable to owners of the parent (sen)				
- Basic ⁽²⁾	<u>2.55</u>	<u>2.22</u>	<u>2.55</u>	<u>2.22</u>
- Diluted ⁽²⁾	<u>2.55</u>	<u>2.21</u>	<u>2.55</u>	<u>2.21</u>

⁽¹⁾ The Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.

⁽²⁾ Based on weighted average number of ordinary shares in issue during the financial period under review.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31 MARCH 2024⁽¹⁾

	----- Non-distributable -----				Distributable			
	Share capital RM'000	Exchange translation reserve RM'000	Reorganisation debit reserve RM'000	Revaluation reserve RM'000	Share grant reserve RM'000	Share option reserve RM'000	Retained earnings RM'000	Total equity RM'000
Balance as at 1 January 2024	122,530	(799)	(39,500)	24,722	8,159	-	636,273	751,385
Profit for the financial year	-	-	-	-	-	-	32,034	32,034
Foreign currency translations	-	(281)	-	-	-	-	-	(281)
Other comprehensive expense, net of tax	-	(281)	-	-	-	-	-	(281)
Total comprehensive income	-	(281)	-	-	-	-	32,034	31,753
Realisation of revaluation surplus	-	-	-	(151)	-	-	151	-
Transactions with owners:								
ESGP ⁽²⁾ expenses	-	-	-	-	1,776	-	-	1,776
Total transactions with owners	-	-	-	-	1,776	-	-	1,776
Balance as at 31 March 2024	122,530	(1,080)	(39,500)	24,571	9,935	-	668,458	784,914
Balance as at 1 January 2023	116,585	(402)	(39,500)	25,348	3,450	1,138	480,146	586,765
Profit for the financial year	-	-	-	-	-	-	27,859	27,859
Foreign currency translations	-	29	-	-	-	-	-	29
Other comprehensive income, net of tax	-	29	-	-	-	-	-	29
Total comprehensive income	-	29	-	-	-	-	27,859	27,888
Realisation of revaluation surplus	-	-	-	(151)	-	-	151	-
Transactions with owners:								
ESGP ⁽²⁾ expenses	-	-	-	-	3,663	-	-	3,663
Share options lapsed pursuant to ESOP ⁽³⁾	-	-	-	-	-	(1,138)	1,138	-
Total transactions with owners	-	-	-	-	3,663	(1,138)	1,138	3,663
Balance as at 31 March 2023	116,585	(373)	(39,500)	25,197	7,113	-	509,294	618,316

⁽¹⁾ The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.

⁽²⁾ ESGP - Employees' Share Grant Plan

⁽³⁾ ESOP - Employees' Share Option Plan

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FIRST QUARTER ENDED 31 MARCH 2024 ⁽¹⁾

Notes	3 months ended	
	31/3/2024 RM'000	31/3/2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	34,600	27,917
Adjustments for:		
Amortisation of government grant	(33)	(32)
Depreciation of:		
- property, plant and equipment	3,822	2,858
- right-of-use assets	903	505
Fair value adjustment on derivative assets	508	-
Interest expense	244	161
Interest income	(1,791)	(1,233)
Loss on lease modification	-	1
Net (gains)/losses on impairment of:		
- contract assets	(579)	(1,866)
- trade receivables	(4,103)	4,704
Provision for warranties	1,263	1,206
Reversal of unused provision for warranties	(16)	(7,940)
Share grant expenses	1,775	3,663
Unrealised loss on foreign exchange	4,603	2,392
Operating profit before changes in working capital	41,196	32,336
Decrease/(Increase) in inventories	8,304	(16,306)
Decrease/(Increase) in trade and other receivables	14,122	(263,762)
Decrease in contract assets	41,859	163,651
Decrease in trade and other payables	(40,840)	(11,157)
Increase in contract liabilities	68,428	21,757
Cash generated from/(used in) operations	133,069	(73,481)
Interest paid	(154)	(145)
Interest received	1,791	1,233
Tax paid	(4,661)	(58)
Tax refunded	-	568
Net cash from/(used in) operating activities	130,045	(71,883)



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FIRST QUARTER ENDED 31 MARCH 2024 ⁽¹⁾

	3 months ended	
	31/3/2024	31/3/2023
	RM'000	RM'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of:		
- property, plant and equipment	<u>(38,609)</u>	<u>(6,596)</u>
Net cash used in investing activities	<u>(38,609)</u>	<u>(6,596)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of:		
- lease liabilities	(505)	(134)
- term loans	<u>(343)</u>	<u>(275)</u>
Net cash used in financing activities	<u>(848)</u>	<u>(409)</u>
Net changes in cash and cash equivalents	90,588	(78,888)
Effects of exchange rate changes	(6,825)	779
Cash and cash equivalents at beginning of financial period	<u>187,358</u>	<u>326,659</u>
Cash and cash equivalents at end of financial period	<u><u>271,121</u></u>	<u><u>248,550</u></u>
Cash and cash equivalents comprise the following at end of financial period:		
Cash and bank balances	211,783	143,022
Short term funds	<u>59,338</u>	<u>105,528</u>
	<u><u>271,121</u></u>	<u><u>248,550</u></u>



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FIRST QUARTER ENDED 31 MARCH 2024 ⁽¹⁾

RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Lease liabilities RM'000	Term loans RM'000
Balance as at 1 January 2024	7,377	13,995
Cash flows	(505)	(343)
Non-cash flows		
- effects of lease modification	2	-
- translation difference	105	2
- unwinding of interest	90	-
Balance as at 31 March 2024	<u>7,069</u>	<u>13,654</u>

	Lease liabilities RM'000	Term loans RM'000
Balance as at 1 January 2023	3,562	15,017
Cash flows	(134)	(275)
Non-cash flows		
- translation difference	(5)	-
- unwinding of interest	16	-
Balance as at 31 March 2023	<u>3,439</u>	<u>14,742</u>

⁽¹⁾ The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

Part A - Explanatory Notes Pursuant To MFRS 134, Interim Financial Reporting

A1. Basis of Preparation

The interim financial report of Greatech Technology Berhad (“Company” or “Greatech”) and its subsidiaries (collectively known as “Group”) are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“MFRSs”) 134 *Interim Financial Reporting* and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“Listing Requirements”).

This interim financial report should be read in conjunction with the Group’s audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.

A2. Significant Accounting Policies

The significant accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the latest audited financial statements, except for the adoption of the following new and revised MFRSs, Amendments to MFRSs and IC interpretations.

a) New and revised MFRSs, Amendments to MFRSs and IC interpretations adopted during the financial period

Title	Effective date
Amendment to MFRS 16 Leases - <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendment to MFRS 101 <i>Presentation of Financial Statements Non-Current Liabilities with Covenants (Amendment to MFRS 101)</i>	1 January 2024
Amendment to MFRS 107 and MFRS 7 <i>Supplier Finance Arrangements</i>	1 January 2024

The adoption of the above accounting standards and interpretations have no impact on the financial statements of the Group upon their initial application.

b) New and revised MFRSs, Amendments to MFRSs and IC interpretations, but only effective for annual periods beginning on or after 1 January 2025

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

Title	Effective date
Amendment to MFRS 121 <i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

A3. Audit Report

There was no qualification on the audited financial statements of the Group for the financial year ended 31 December 2023.

A4. Seasonal or Cyclical Factors

The Group did not experience any material seasonality or cyclicity in the business as the demand for the products and services are neither subject to seasonal fluctuations nor cyclical variations.

A5. Material Unusual Items

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

A6. Material Changes in Estimates

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

A7. Debt and Equity Securities

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the financial quarter under review.

A8. Dividend Paid

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

A9. Segmental Reporting

Information about operating segments has not been reported separately as the Group's revenue, profit or loss, assets and liabilities are mainly confined to a single operating segment, namely the sale of automated equipment together with provision of parts and services.

No provision of parts and services segment information is presented as the Chief Executive Officer ("CEO") views the Group as a single reportable segment.

A10. Valuations of Property, Plant and Equipment and Right-Of-Use Assets

The valuations on its leasehold buildings and leasehold land classified under Property, Plant and Equipment ("PPE") and Right-Of-Use ("ROU") assets respectively, are performed by an independent professional valuer using the open market value basis on 31 December 2023.

A11. Material Events Subsequent to the end of the Interim Financial Period

There were no material events subsequent to the end of the current financial quarter under review that have not been reflected in this interim financial report.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

A12. Changes in Group's Composition

Save as disclosed below, there were no changes in the composition of the Group during the current financial quarter under review.

On 19 March 2024, the wholly-owned subsidiary of the Group, Greatech Integration (M) Sdn Bhd has incorporated a new wholly-owned subsidiary, namely Greatech Integration (S) Pte Ltd.

A13. Contingent Assets and Contingent Liabilities

There were no material contingent assets or contingent liabilities to be disclosed as at the date of this interim financial report.

A14. Capital Commitments

Save as disclosed below, as at 31 March 2024, the Group does not have any material capital commitments:

Property, Plant and Equipment	RM'000
- Approved and contracted for	<u>26,130</u>

Capital commitments of the Group relate to the construction of new operational facility at Batu Kawan Industrial Park, electrical installation, furniture and fittings, computer systems, motor vehicle, plant and machinery, renovation, office equipment and tools and equipment.

A15. Significant Related Party Transactions

There were no significant related party transactions during the current financial quarter under review.

A16. Fair Value of Financial Liabilities

There were no gains or losses arising from fair value changes of the Group's financial liabilities for the current financial quarter under review.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

Part B - Additional Information Required by the Main Market Listing Requirements of Bursa Securities

B1. Review of Group's Performance

	Individual Quarter 3 Months Ended		Changes	
	31/3/2024	31/3/2023	RM'000	%
	RM'000	RM'000		
Revenue	151,863	113,684	38,179	33.58%
Cost Of Goods Sold	(116,000)	(68,737)		
Gross Profit ("GP")	35,863	44,947	(9,084)	(20.21%)
Other Operating Expenses	(1,263)	(17,030)		
Profit Before Tax ("PBT")	34,600	27,917	6,683	23.94%
GP %	23.62%	39.54%		
PBT %	22.78%	24.56%		

Comparison with prior year corresponding quarter's results

The Group's revenue of RM151.86 million for the current financial quarter ended 31 March 2024 ("1Q2024") were RM38.18 million or 33.58% higher than that of preceding financial quarter ended 31 March 2023 ("1Q2023"). The increase was mainly attributable to the higher revenue recognised from Production Line System ("PLS") of the Life Science and Solar industries.

The Group has recorded a gross profit ("GP") of RM35.86 million and gross profit margin ("GP margin") of 23.62% in 1Q2024 as compared to RM44.95 million and 39.54% respectively in 1Q2023. The normalised GP margin without the net warranty impact was 24.44% and 33.61% respectively for 1Q2024 and 1Q2023. The decrease in normalised GP margin in the 1Q2024 was primarily attributed to a shortfall in revenue from the E-Mobility segment, which had a negative impact on profitability. This shortfall in revenue was directly linked to the revised plan for commissioning of PLS from a customer in the E-Mobility industry.

The Group's profit before tax ("PBT") for the 1Q2024 was RM34.60 million, increased by RM6.68 million or 23.94% compared to the 1Q2023. The Group's profit before tax margin ("PBT margin") has decreased from 24.56% to 22.78%. The normalised PBT margin without the net warranty impact was 23.60% and 18.63% respectively for 1Q2024 and 1Q2023. The increased PBT was mainly contributed by (i) net foreign exchange gain which amounting to RM11.53 million, (ii) reversal of impairment on contract assets and trade receivables which amounting to RM4.94 million; offset by (i) the decrease of GP of RM9.08 and (ii) higher employees' compensation and benefit expenses from increased headcount of RM1.39 million.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

B1. Review of Group's Performance (Continued)

B2. Comparison with Immediate Preceding Quarter's Results

	Current Quarter Ended	Immediate Preceding Quarter Ended	Changes	
	31/03/2024 RM'000	31/12/2023 RM'000	RM'000	%
Revenue	151,863	154,640	(2,777)	(1.80%)
Cost Of Goods Sold	(116,000)	(96,308)		
Gross Profit ("GP")	35,863	58,332	(22,469)	(38.52%)
Other Operating Expenses	(1,263)	(13,665)		
Profit Before Tax ("PBT")	34,600	44,667	(10,067)	(22.54%)
<i>GP %</i>	23.62%	37.72%		
<i>PBT %</i>	22.78%	28.88%		

The Group's revenue for 1Q2024 experienced a decline of RM2.78 million or 1.80% relative to the preceding quarter ended 31 December 2023 ("**4Q2023**"). The revenue was mainly influenced by the schedules of customer projects.

The Group's GP decreased by RM22.47 million or 38.52% as compared to 4Q2023. The GP margin has decreased from 37.72% to 23.62%. The normalised GP margin without the net warranty impact was 24.44% and 34.06% respectively for 1Q2024 and 4Q2023. The decrease in normalised GP margin in the 1Q2024 was primarily attributed to a shortfall in revenue from the E-Mobility segment, which had a negative impact on profitability. This shortfall in revenue was directly linked to the revised plan for commissioning of PLS from a customer in the E-Mobility industry.

The PBT of the Group for the 1Q2024 has decreased by RM10.07 million from RM44.67 million to RM34.60 million. The PBT margin has decreased from 28.88% to 22.78%. The normalised PBT margin has decreased from 25.22% to 23.60%. The decrease in PBT was mainly due to the decrease in GP of RM22.47 million; offset by net foreign exchange gain of RM12.42 million in 1Q2024.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

B3. Commentary on Prospects

Building upon the robust order book at the commencement of 2024, the Group remains buoyant about sustaining this positive trajectory throughout the year. However, the Group is keenly aware of the prevailing uncertainties, particularly those stemming from geopolitical tensions and regional conflicts in various parts of the world.

Despite these challenges, the Group maintains an optimistic outlook, underpinned by its resilience and strategic foresight. While geopolitical uncertainties may introduce complexities, the Group is confident in its ability to navigate these dynamics adeptly and capitalise on emerging opportunities. By staying agile, innovative and customer-focused, the Group is well-positioned to drive sustainable growth in 2024 and beyond.

As of 20 May 2024, the Group's outstanding order book stood at approximately RM1.01 billion and is expected to last until first half of 2025.

B4. Profit Forecast

The Group did not issue any profit forecast during the financial quarter under review.

B5. Status of Corporate Proposals

There were no other corporate proposals announced and not completed for the current financial quarter under review.

B6. Taxation

	Individual Quarter		Cumulative Quarter	
	3 months ended		3 months ended	
	31/3/2024	31/3/2023	31/3/2024	31/3/2023
	RM'000	RM'000	RM'000	RM'000
Malaysian income tax				
- Current expense	(2,556)	(58)	(2,556)	(58)
- Deferred tax	-	-	-	-
Withholding tax expense	(10)	-	(10)	-
	<u>(2,566)</u>	<u>(58)</u>	<u>(2,566)</u>	<u>(58)</u>
Effective tax rate	7.42%	0.21%	7.42%	0.21%

The overall effective tax rate for the financial period of the Group was lower than the statutory tax rate of 24% as the subsidiary, Greatech Integration (M) Sdn Bhd was granted pioneer status for certain activities in designing and manufacturing of production line system and single automated equipment, which fall within the list of promoted activities and products by Ministry of International Trade and Industry of Malaysia under the Promotion of Investments Act, 1986.

The effective tax rate for both the current quarter and financial year-to-date under review for the Group was higher compared to prior year mainly due to the expiration of the pioneer status on 28 March 2023 for certain products which resulted in the statutory income subjected to tax. The current provision of income tax is in respect of certain non-business income and non-tax exempted income generated from non-pioneer products.

Withholding tax expense is related to foreign withholding tax liability from sales of production line systems and provision of engineering services to a customer in certain jurisdiction. Due to complexity of the tax law, significant judgement is required in evaluating the tax positions, including uncertainties. There is no assurance of refundability. Thus, the Group has decided to expense the withholding tax to the statement of profit or loss and other comprehensive income.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

B7. Borrowings and Debt Securities

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

	Unaudited	
	31/3/2024	31/3/2023
	RM'000	RM'000
Secured:		
Current liabilities		
Lease liabilities	104	-
Term loans	1,113	1,100
	<u>1,217</u>	<u>1,100</u>
Non-current liabilities		
Lease liabilities	88	-
Term loans	12,541	13,642
	<u>12,629</u>	<u>13,642</u>
Total liabilities		
Lease liabilities	192	-
Term loans	13,654	14,742
	<u>13,846</u>	<u>14,742</u>

B8. Derivative Liability

The details of outstanding derivative instruments as at 31 March 2024 are as follow:

	Contracts amount	Liability
	RM'000	RM'000
Forward Foreign Exchange Contracts:		
- Less than 1 year	27,274	324

The Group's derivative liabilities at the end of the current financial period comprise forward foreign exchange contracts which are used to manage the foreign currency exposures arising from the Group's receivables denominated in USD. The fair value of the forward foreign exchange contracts is based on the difference between the contracted forward rates and the mark-to-market rates.

B9. Material Litigation

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

B10. Proposed Dividend

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

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

B11. Earnings Per Ordinary Share (“EPS”)

	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
	31/3/2024	31/3/2023	31/3/2024	31/3/2023
Profit after tax attributable to owners of the parent (RM'000)	32,034	27,859	32,034	27,859
Basic				
Weighted average number of ordinary shares in issue ('000) ⁽¹⁾	1,254,199	1,252,837	1,254,199	1,252,837
Basic EPS (sen) ⁽²⁾	2.55	2.22	2.55	2.22
Diluted				
Weighted average number of ordinary shares in issue ('000) ⁽¹⁾	1,254,199	1,252,837	1,254,199	1,252,837
Effect of dilution due to employee share grant plan ('000) ⁽³⁾	3,568	5,302	3,568	5,302
Adjusted weighted average number of ordinary shares applicable to diluted earnings per share ('000)	1,257,767	1,258,139	1,257,767	1,258,139
Diluted EPS (sen) ⁽³⁾	2.55	2.21	2.55	2.21

⁽¹⁾ Basic EPS for the financial period is calculated by dividing the profit for the financial period attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the financial period.

⁽²⁾ Diluted EPS for the financial period is calculated by dividing the profit for the financial period attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the financial period adjusted for the effects of dilutive potential ordinary shares.

⁽³⁾ Diluted loss per ordinary share equal basic loss per ordinary share as the effect on the basic loss per ordinary share is anti-dilutive.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

B12. Profit Before Tax

Included in profit before tax for the financial period are the following income/(expense) items:

	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
	31/3/2024 RM'000	31/3/2023 RM'000	31/3/2024 RM'000	31/3/2023 RM'000
Amortisation of government grant	33	32	33	32
Depreciation of:				
- property, plant and equipment	(3,822)	(2,858)	(3,822)	(2,858)
- right-of-use assets	(903)	(505)	(903)	(505)
Fair value adjustment on derivative assets	(508)	-	(508)	-
Interest expense	(244)	(161)	(244)	(161)
Interest income	1,791	1,233	1,791	1,233
Loss on lease modification	-	(1)	-	(1)
Net gains/(losses) on impairment of:				
- contract assets	579	1,866	579	1,866
- trade receivables	4,103	(4,704)	4,103	(4,704)
Provision for warranties	(1,263)	(1,206)	(1,263)	(1,206)
Realised gain on foreign exchange	13,846	102	13,846	102
Reversal of unused provision for warranties	16	7,940	16	7,940
Share grant expenses	(1,775)	(3,663)	(1,775)	(3,663)
Unrealised loss on foreign exchange	(4,603)	(2,392)	(4,603)	(2,392)

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