

Cengild Medical Berhad

Registration No.: 202101004143 (1404442-P)
(Incorporated in Malaysia)

**Unaudited Condensed Consolidated
Interim Financial Report
for the Fourth Quarter Ended
30 June 2024**

Cengild Medical Berhad

Registration No.: 202101004143 (1404442-P)

(Incorporated in Malaysia)

Unaudited condensed consolidated statement of financial position as at 30 June 2024

	Note	Unaudited As at 30 June 2024 RM'000	Audited As at 30 June 2023 RM'000
Assets			
Non-current assets			
Investment in associates		921	1
Investment in joint ventures		8	-
Plant and equipment	A13	26,448	13,661
Right-of-use assets		3,753	10,231
Deferred tax assets		1,930	1,670
Total non-current assets		33,060	25,563
Current assets			
Inventories		1,716	1,381
Trade receivables		6,546	5,077
Other receivables, deposits and prepayments		1,588	1,400
Fixed deposits with licensed banks		87,621	97,549
Cash and bank balances		1,917	759
Total current assets		99,388	106,166
Total assets		132,448	131,729
Equity			
Share capital		87,487	87,472
Reserves		2,267	2,008
Retained profits		21,550	16,628
Total equity		111,304	106,108
Liabilities			
Non-current liabilities			
Lease liabilities	B7	5,665	13,602
Provision for restoration costs		716	623
Total non-current liabilities		6,381	14,225

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Unaudited condensed consolidated statement of financial position as at 30 June 2024 (cont'd)

		Unaudited As at 30 June 2024 RM'000	Audited As at 30 June 2023 RM'000
	Note		
Current liabilities			
Trade payables		3,669	2,589
Other payables and accruals		7,479	7,035
Amount owing to directors		154	150
Lease liabilities	B7	2,478	1,331
Current tax liabilities		983	291
Total current liabilities		14,763	11,396
Total liabilities		21,144	25,621
Total equity and liabilities		132,448	131,729

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to the condensed consolidated interim financial report.

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Unaudited condensed consolidated statement of profit or loss and other comprehensive income for the fourth quarter ended 30 June 2024

	Note	Individual quarter ended 30 June		Cumulative quarter ended 30 June	
		← Unaudited →		Unaudited	Audited
		2024	2023	2024	2023
		RM'000	RM'000	RM'000	RM'000
Revenue		16,145	15,771	66,854	70,280
Cost of sales		(8,702)	(8,725)	(35,762)	(39,555)
Gross profit		7,443	7,046	31,092	30,725
Other income		1,068	1,035	4,494	3,657
		8,511	8,081	35,586	34,382
Administrative expenses		(5,639)	(5,197)	(18,757)	(16,238)
Other expenses		-	-	(2)	(9)
Finance costs		(115)	(200)	(629)	(734)
Net impairment loss on financial assets		(1)	(18)	(1)	(27)
Profit from operations		2,756	2,666	16,197	17,374
Share of loss of equity accounted associate and joint venture		(51)	-	(347)	-
Profit before taxation	B11	2,705	2,666	15,850	17,374
Income tax expense	B5	(1,184)	(430)	(4,765)	(4,086)
Profit after taxation		1,521	2,236	11,085	13,288
Other comprehensive income		-	-	-	-
Total comprehensive income for the financial period		1,521	2,236	11,085	13,288
Profit after taxation/Total comprehensive income for the financial period attributable to:-					
Owners of the Company		1,521	2,236	11,085	13,288
Earnings per ordinary share (sen)⁽¹⁾					
Basic		0.18	0.27	1.33	1.62
Diluted		0.18	0.27	1.33	1.61

⁽¹⁾ Earnings per ordinary share is calculated based on the weighted average number of ordinary shares referred to in Note B10.

The Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to the condensed consolidated interim financial report.

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Unaudited condensed consolidated statement of changes in equity for the fourth quarter ended 30 June 2024

	Share capital RM'000	Reorganisation reserves RM'000	Long Term Incentive Plan Reserve RM'000	Retained Profits RM'000	Total RM'000
Audited					
At 1 July 2022	81,933	1,530 ⁽¹⁾	88 ⁽²⁾	9,399	92,950
Profit after taxation/total comprehensive income for the financial year	-	-	-	13,288	13,288
Contribution by owners of the Company:					
New shares issued by the Company for the Special Issue	5,618 ⁽⁴⁾	-	-	-	5,618
New shares issuance expenses for the Special Issue	(90) ⁽⁵⁾	-	-	-	(90)
Share options exercised	11	-	(2)	-	9
Share options lapsed	-	-	(1)	-	(1)
Share options to executives	-	-	393	-	393
Dividends to owners of the Company	-	-	-	(6,059)	(6,059)
At 30 June 2023	<u>87,472</u>	<u>1,530</u>	<u>478</u>	<u>16,628</u>	<u>106,108</u>

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Unaudited condensed consolidated statement of changes in equity for the fourth quarter ended 30 June 2024 (cont'd)

	Share capital RM'000	Reorganisation reserves RM'000	Long Term Incentive Plan Reserve RM'000	Retained profits RM'000	Total RM'000
Unaudited					
At 1 July 2023	87,472	1,530 ⁽¹⁾	478 ⁽³⁾	16,628	106,108
Profit after taxation/total comprehensive income for the financial year	-	-	-	11,085	11,085
Contribution by and distributions to owners of the Company:					
Share options exercised	15	-	(2)	-	13
Share options to executives	-	-	261	-	261
Dividends to owners of the Company	-	-	-	(6,163)	(6,163)
At 30 June 2024	<u>87,487</u>	<u>1,530</u>	<u>737</u>	<u>21,550</u>	<u>111,304</u>

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Unaudited condensed consolidated statement of changes in equity for the fourth quarter ended 30 June 2024 (cont'd)

- (1) The reorganisation reserve represents the difference between the carrying value of the investment and the nominal value of shares of Cengild Sdn Bhd upon consolidation under the pooling-of-interests method of accounting.*
- (2) The share option reserves arise due to the Executive Share Option Scheme (ESOS) options granted on 15 April 2022.*
- (3) The share option reserves arise due to the Executive Share Option Scheme (ESOS) options granted on 15 April 2022 and 30 March 2023.*
- (4) Issuance of new shares pursuant to the Special Issue of 14,046,500 shares to Bumiputera investors at a price of RM0.40 per share.*
- (5) Listing expenses incurred pursuant to the Special Issue that has been set-off against equity.*

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to the condensed consolidated interim financial report.

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Unaudited condensed consolidated statement of cash flows for the fourth quarter ended 30 June 2024

	Cumulative quarter ended 30 June	
	Unaudited 2024 RM'000	Audited 2023 RM'000
Cash flows from operating activities		
Profit before taxation	15,850	17,374
<i>Adjustments for:</i>		
Depreciation of plant and equipment	2,550	1,865
Depreciation of right-of-use assets	1,460	1,305
Impairment loss on trade receivables	1	27
Interest expense	599	704
Unwinding of discount	31	30
Plant and equipment written off	2	9
Share of loss of equity accounted associate	355	-
Share of profit of equity accounted joint venture	(8)	-
Special issue on shares expenses	-	151
Share options lapsed	-	(1)
Share options to executives	261	393
Interest income	(3,356)	(2,783)
Operating profit before working capital changes	<u>17,745</u>	<u>19,074</u>
Increase in inventories	(335)	(228)
Increase in trade and other receivables	(1,658)	(302)
Increase in trade and other payables	1,524	(280)
(Increase)/Decrease in amount owing to directors	4	(6)
Cash generated from operations	<u>17,280</u>	<u>18,258</u>
Tax paid	(4,333)	(4,343)
Interest paid	(3)	(1)
Net cash from operating activities	<u>12,944</u>	<u>13,914</u>
Cash flows (used in)/from investing activities		
Interest income received	3,356	2,783
Investment in an associate	(1,275)	(1)
Purchase of plant and equipment	(15,339)	(2,129)
Changes in deposits with tenure more than 3 months	(66,174)	50,000
Net cash (used in)/from investing activities	<u>(79,432)</u>	<u>50,653</u>

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Unaudited condensed consolidated statement of cash flows for the fourth quarter ended 30 June 2024 (cont'd)

	Cumulative quarter ended 30 June	
	Unaudited	Audited
	2024	2023
	RM'000	RM'000
Cash flows used in financing activities		
Dividends paid	(6,163)	(6,059)
Interest paid	(596)	(703)
Payment of share issuance expenses	-	(241)
Proceeds from issuance of ordinary shares	-	5,618
Proceeds from exercise of share options	13	9
Repayment of lease liabilities	(1,710)	(1,273)
Net cash used in financing activities	(8,456)	(2,649)
Net (decrease)/increase in cash and cash equivalents	(74,944)	61,918
Cash and cash equivalents at the beginning of financial year	98,308	36,390
Cash and cash equivalents at the end of financial year	23,364	98,308

(i) Cash and cash equivalents

Cash and cash equivalents included in the consolidated statement of cash flows comprise the following consolidated statement of financial position amounts:

	Cumulative quarter ended 30 June	
	Unaudited	Audited
	2024	2023
	RM'000	RM'000
Cash and bank balances	1,917	759
Deposits with financial institution	87,621	97,549
	89,538	98,308
Deposits with tenure more than 3 months	(66,174)	-
	23,364	98,308

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to the condensed consolidated interim financial report.

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A. NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 30 JUNE 2024

A1. Basis of preparation

The condensed consolidated interim financial report is unaudited and has been prepared in accordance with the *Malaysian Financial Reporting Standards ("MFRS") 134 Interim Financial Reporting* and Paragraph 9.22 and Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirements").

The condensed consolidated interim financial report should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to the condensed consolidated interim financial report.

A2. Significant accounting policies

The accounting policies adopted by the Group in this interim financial report are the same as those applied by the Group in its audited consolidated financial statements for the financial year ended 30 June 2023 except for the adoption of those new Malaysian Financial Reporting Standards ("MFRS") and amendment to MFRS and Interpretations that are applicable to the Group for the financial period beginning 1 July 2023.

(a) As of 1 July 2023, the Group has adopted the following new accounting standards and/or interpretations (including the consequential amendments, if any).

MFRS and/or IC interpretations (including the consequential amendments):

- MFRS 17 Insurance Contracts
- Amendments to MFRS 17: Insurance Contracts
- Amendment to MFRS 17: Initial Application of MFRS 17 and MFRS 9 – Comparative Information
- Amendments to MFRS 101: Disclosure of Accounting Policies
- Amendments to MFRS 108: Definition of Accounting Estimates
- Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to MFRS 112: International Tax Reform – Pillar Two Model Rules

The adoption of the above pronouncements did not have any material impact to the condensed consolidated interim financial report of the Group.

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A2. Significant accounting policies (cont'd)

(b) The Group has not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial period:-

Effective for financial periods beginning on or after 1 January 2024

Amendments to MFRS 16: Lease Liability in a Sale and Leaseback
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current
Amendments to MFRS 101: Non-current Liabilities with Covenants
Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements

Effective for financial periods beginning on or after 1 January 2025

Amendments to MFRS 121: Lack of Exchangeability

Effective for financial periods beginning on or after 1 January 2026

Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments

Effective for financial periods beginning on or after 1 January 2027

MFRS 18 Presentation and Disclosure in Financial Statements
MFRS 19 Subsidiaries without Public Accountability: Disclosures

Effective date of these Standards have been deferred, and yet to be announced

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

A3. Auditors' report

The auditors issued an unqualified audit opinion on the audited consolidated financial statements for the financial year ended 30 June 2023.

A4. Seasonal or cyclical factors

The nature of the Group's business was not subject to any significant seasonal and cyclical factors.

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A5. Unusual item affecting Assets, Liabilities, Equity, Net Income or Cash Flows

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

A6. Material changes in accounting estimates

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

A7. Material events subsequent to the statement of financial position date

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

A8. Material changes in the composition of the Group

There were no changes in the composition of the Group for the current financial quarter under review.

A9. Debt and equity securities

There were no other issuance, cancellations, repurchases, resale and repayments of debt and equity securities for the current financial quarter under review, except as disclosed in Note B7.

A10. Dividends paid

On 25 September 2023, the Company paid an interim single-tier dividend of 0.37 sen per ordinary share in respect of the financial year ended 30 June 2023 amounting to RM3.08 million.

On 29 March 2024, the Company paid an interim single-tier dividend of 0.37 sen per ordinary share in respect of the financial year ending 30 June 2024 amounting to RM3.08 million.

There were no dividends paid during the current financial quarter under review.

A11. Operating segments

No geographical segment information is presented as the Group's revenue and profit or loss are confined within Malaysia.

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A12. Valuations of plant and equipment

The Group does not adopt a revaluation policy on its plant and equipment. All plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

A13. Contingencies

There were no contingent assets and contingent liabilities as at the date of this condensed consolidated interim financial report.

A14. Related party transactions

Identities of related parties

For the purposes of this condensed consolidated interim financial report, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or jointly control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the parties are subject to common control. Related parties may be individuals or other entities.

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly and entity that provides key management personnel services to the Group. The key management personnel include all the Directors and certain members of senior management of the Group.

The Group has related party relationship with its Directors, associates, joint venture and key management personnel and entities within the same group of companies.

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A14. Related party transactions (cont'd)

Significant related party transactions

Significant related party transactions of the Group are as follows:

Transactions	Individual quarter ended 30 June		Cumulative quarter ended 30 June	
	← Unaudited →		Unaudited	Audited
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
External consultancy fee contributed by directors	(96)	(127)	(413)	(583)
External consultancy fee contributed by other key management personnel	(56)	(57)	(247)	(277)
Consultant fee paid to joint venture(s)	163	48	326	208
Equipment cost paid to joint venture(s)	38	33	133	136
Rental income charged to an associate	(70)	-	(70)	-
Management fee charged to an associate	(297)	-	(297)	-
Management fee charged to joint venture(s)	(3)	(4)	(13)	(14)

A15. Fair value information

There was no gain or loss arising from fair value changes of the Group's financial liabilities for the current quarter and financial period under review.

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PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF ACE MARKET LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD

B1. Review of financial performance

a) Review of the current financial quarter against preceding corresponding financial quarter

	Individual quarter ended 30 June		Variance %
	← Unaudited →		
	2024 RM'000	2023 RM'000	
Revenue	16,145	15,771	2.37
Profit before taxation ("PBT")	<u>2,705</u>	<u>2,666</u>	1.46

The Group recorded revenue of RM16.14 million for the current financial quarter ended 30 June 2024, representing an increase of approximately 2.37% as compared to the preceding corresponding financial quarter ended 30 June 2024 of RM15.77 million. The patient volume and number of endoscopic procedures and surgeries performed for current quarter are comparable to the preceding corresponding financial quarter.

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B1. Review of financial performance (cont'd)

b) Review of the current cumulative financial quarter against corresponding preceding cumulative financial quarter

	Cumulative quarter ended 30 June		Variance %
	Unaudited 2024 RM'000	Audited 2023 RM'000	
Revenue	66,854	70,280	(4.87)
PBT	<u>15,850</u>	<u>17,374</u>	(8.77)

The Group recorded revenue of RM66.85 million for the cumulative quarter ended 30 June 2024, representing a decrease of RM3.43 million or 4.87% as compared to the corresponding preceding cumulative quarter ended 30 June 2023 of RM70.28 million. The decrease in revenue was mainly due to lower patients volume, coupled with the decrease in number of endoscopic procedures and surgeries performed.

The Group's PBT decreased by RM1.52 million or 8.77% for the current cumulative quarter mainly due to lower revenue and accelerated amortisation charges due to shorter lease period.

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B2. Variation of results against preceding quarter

	Individual quarter ended		Variance %
	June	March	
	← Unaudited →		
	2024	2024	
	RM'000	RM'000	
Revenue	16,145	17,051	(5.31)
PBT	<u>2,705</u>	<u>4,408</u>	(38.63)

The Group recorded revenue of RM16.14 million for the current quarter ended 30 June 2024, representing a decrease of RM0.91 million or 5.31% as compared to the preceding quarter ended 31 March 2024 of RM17.05 million. The decrease in revenue was mainly due to the decrease in number of surgeries performed.

The Group's PBT decreased by RM1.70 million or approximately 38.63% from RM4.41 million in the immediate preceding quarter to RM2.71 million in the current financial quarter. The decrease was mainly due to the decrease in revenue and accelerated amortisation charges due to shorter lease period.

B3. Commentary on prospects

Given the performance of the Group during the financial year ended 30 June 2024, the Board of Directors is cautiously optimistic that the Group's prospects for the financial year ending 30 June 2025 shall be comparable to the prior financial year.

B4. Profit forecast

Not applicable as the Group does not publish any profit forecast.

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B5. Income tax expense

Income tax expense comprises the following:

	Individual quarter ended 30 June		Cumulative quarter ended 30 June	
	← Unaudited →	← Unaudited →	Unaudited	Audited
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
<i>Recognised in profit or loss</i>				
Current financial period				
Current tax expense	1,191	737	5,025	4,306
Deferred tax	<u>(7)</u>	<u>(307)</u>	<u>(260)</u>	<u>(220)</u>
	<u>1,184</u>	<u>430</u>	<u>4,765</u>	<u>4,086</u>
Effective tax rate	43.77%	16.13%	30.06%	23.52%

The effective tax rate for the current quarter and the cumulative quarter ended 30 June 2024 were 43.77% and 30.06% were higher than the statutory tax rate mainly due to the non-deductible expenses incurred.

The effective tax rate for the current quarter and the cumulative quarter ended 30 June 2023 were 16.13% and 23.52% respectively, which were lower than the statutory tax rate mainly due to the recognition of deferred tax assets.

Income tax expense in the form of provision is recognised based on management's estimate.

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B6. Status of corporate proposals announced

On 29 December 2023, on behalf of the Board of Directors of the Company, Hong Leong Investment Bank Berhad ("HLIB") announced that the Company is proposing to undertake the following:

- (i) proposed acquisition of a stratified property with a combined strata floor area of 100,442 sq ft together with at least 182 carpark bays forming part of a purpose-built private medical centre to be erected on a parcel of leasehold land held under Pajakan Negeri 46331, Lot 58194, Mukim and Daerah Kuala Lumpur, for a cash consideration of RM122,340,668 ("**Proposed Acquisition**"); and
- (ii) proposed variation and extension of timeframe for the utilisation of proceeds raised from the IPO pursuant to Rule 8.24 of the ACE Market Listing Requirements ("**Proposed Variation**").

On 29 March 2024, on behalf of the Company, HLIB announced further information in relation to the extension of the timeframe for the utilisation of proceeds raised from the IPO.

On 13 May 2024, the resolutions in respect of the Proposed Acquisition and Proposed Variation were passed by the shareholders of the Company through the extraordinary general meeting.

B7. Loans and borrowings

Particulars of the Group's loans and borrowings are as follows:

		Unaudited	Audited
		As at	As at
		30 June	30 June
	Note	2024	2023
		RM'000	RM'000
Non-current			
Lease liabilities	B7.1	5,665	13,602
		<u>5,665</u>	<u>13,602</u>
Current			
Lease liabilities	B7.1	2,478	1,331
		<u>2,478</u>	<u>1,331</u>

The above borrowings are denominated in Ringgit Malaysia.

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B7. Loans and borrowings (cont'd)

B7.1 Lease liabilities

Lease liabilities are payable as follows:

	Future minimum lease payments RM'000	Interest RM'000	Present value of minimum lease payments RM'000
Unaudited			
30.6.2024			
Less than one year	2,773	295	2,478
Between one to five years	5,908	243	5,665
Over 5 years	-	-	-
	<u>8,681</u>	<u>538</u>	<u>8,143</u>
Audited			
30.6.2023			
Less than one year	1,976	645	1,331
Between one to five years	9,154	1,848	7,306
Over 5 years	6,718	422	6,296
	<u>17,848</u>	<u>2,915</u>	<u>14,933</u>

B8. Material litigation

There are no material litigations as at the date of this report.

B9. Dividends

On 27 August 2024, the Company declared an interim single-tier dividend of 0.37 sen per ordinary share in respect of the financial year ended 30 June 2024, to be paid on 27 September 2024 to shareholders of the Company whose names appear in the Register of Depositors on 11 September 2024. The total dividends declared for the financial year ended 30 June 2024 is RM0.74 sen per ordinary share.

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B10. Earnings per ordinary share

The calculation of earnings per ordinary share at 30 June 2024 and 2023, was based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding calculated as follows:

	Individual quarter ended 30 June		Cumulative quarter ended 30 June	
	← Unaudited → 2024	→ Unaudited → 2023	Unaudited 2024	Audited 2023
Profit for the financial period attributable to owners of the Company (RM'000)	1,521	2,236	11,085	13,288
Based on weighted average number of ordinary shares - basic ('000)	832,913 ⁽¹⁾	820,674 ⁽²⁾	832,911 ⁽¹⁾	819,266 ⁽²⁾
Effect of unexercised ESOS	(1,921)	5,306	(385)	6,383
Adjusted weighted average number of ordinary shares ('000)	830,992	825,980	832,526	825,649
Basic earnings per ordinary share (sen)	0.18	0.27	1.33	1.62
Diluted earnings per ordinary share (sen)	0.18	0.27	1.33	1.61

⁽¹⁾ Based on the weighted average number of issued share capital of 818,800,000 ordinary shares after the completion of the IPO, and with inclusion of number of ordinary shares from exercised ESOS and Special Issue shares.

⁽²⁾ Based on the weighted average number of issued share capital of 818,800,000 ordinary shares after the completion of the IPO, and with inclusion of number of ordinary shares from exercised ESOS and Special Issue shares.

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B11. Profit before taxation

	Individual quarter ended 30 June		Cumulative quarter ended 30 June	
	Unaudited		Unaudited	Audited
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Profit before taxation is arrived at after charging/ (crediting):-				
Impairment loss on trade receivables	1	18	1	27
Depreciation:				
- plant and equipment	1,155	462	2,550	1,865
- right-of-use assets	482	376	1,460	1,305
Plant and equipment written off	-	-	2	9
Directors' remuneration	1,874	2,183	7,784	9,133
Special issue expenses	-	-	-	151
Staff costs:				
- short-term employee benefits	4,140	5,155	16,098	17,596
- defined contribution benefits	455	466	1,850	1,902
- LTIP expenses	34	49	134	198
Interest expense:				
- lease liabilities	107	170	596	703
- unwinding of discount	8	30	31	30
- others	1	-	3	1
Total interest income on financial assets measured at amortised cost	(787)	(848)	(3,356)	(2,783)

The Group did not report any provision for and write off of inventories, gain or loss on disposal of quoted or unquoted investments or properties, foreign exchange gain or loss and gain or loss on derivatives for the financial period under review.

Cengild Medical Berhad

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(Incorporated in Malaysia)

B12. Utilisation of proceeds

The status of the utilisation of proceeds raised from the IPO of RM72.20 million and the variation of the use of proceeds is as follows:

<u>Details of utilisation</u>	<u>(A)</u>	<u>(B)</u>	<u>(C) = (A) - (B)</u>	<u>Variation</u> RM'000	<u>Revised utilisation after variation</u> RM'000	<u>Original timeframe for utilisation of proceeds</u>	<u>Revised timeframe for utilisation of proceeds</u>
	<u>Original intention for utilisation</u> RM'000	<u>Actual utilisation as at to date</u> RM'000	<u>Balance of proceeds as at to date</u> RM'000				
Expansion of existing medical centre	13,000	3,250	9,750	(9,750)	-	Within 36 months from the Listing Date	-
Establishing new medical centres	37,100	-	37,100	(18,550)	18,550	Within 36 months from the Listing Date	-
Acquisition of new stratified property forming part of a purpose-built private medical centre	-	-	-	36,258	36,258	-	Within 36 months from the unconditional date of the sale and purchase agreement
Working capital	17,404	4,153	13,251	(7,800)	5,451	⁽¹⁾ Within 24 months from the Listing Date	Within 36 months from the Listing Date
Defraying the listing expenses	4,700	4,497	203	⁽¹⁾ -	203	Within 1 month from the Listing Date	
Total	72,204	11,900	60,304	158	60,462		

Note:

⁽¹⁾ The balance proceeds from listing expenses of RM203,000 will be re-allocated for working capital purposes.