



DYNAFRONT HOLDINGS BERHAD
(Registration No. 202001042085 (1398406-X))
Incorporated in Malaysia

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF-YEAR ENDED 31 DECEMBER 2021

CHARACTERISTICS OF THE LEAP MARKET OF BURSA MALAYSIA SECURITIES BERHAD ("LEAP MARKET")

THE LEAP MARKET HAS BEEN POSITIONED AS A MARKET DESIGNED TO ACCOMMODATE CORPORATIONS TO WHICH A HIGHER INVESTMENT RISK MAY BE ATTACHED THAN OTHER CORPORATIONS LISTED ON BURSA MALAYSIA SECURITIES BERHAD. IT IS A QUALIFIED MARKET WHICH IS MEANT MAINLY FOR SOPHISTICATED INVESTORS ONLY. ONLY EXISTING SECURITIES HOLDERS AND SOPHISTICATED INVESTORS ARE ALLOWED TO PARTICIPATE IN CORPORATE EXERCISES UNDERTAKEN BY DYNAFRONT HOLDINGS BERHAD ("DYNAFRONT" OR THE "COMPANY"). SOPHISTICATED INVESTORS SHOULD BE AWARE OF THE POTENTIAL RISKS OF INVESTING IN SUCH CORPORATIONS AND SHOULD MAKE THE DECISION TO INVEST AFTER DUE AND CAREFUL CONSIDERATIONS AND, IF APPROPRIATE, CONSULTATION WITH STOCKBROKER, MANAGER, SOLICITORS, ACCOUNTANT AND OTHER PROFESSIONAL ADVISERS.

THE ADMISSION OF DYNAFRONT HOLDINGS BERHAD TO THE LEAP MARKET WAS ADVISED BY OUR APPROVED ADVISER, HONG LEONG INVESTMENT BANK BERHAD.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT AND LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE FIRST HALF-YEAR ENDED 31 DECEMBER 2021 ⁽ⁱ⁾**

	Individual 6 months ended		Cumulative 6 months ended	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Revenue	5,951.6	3,903.5	5,951.6	3,903.5
Cost of sales	(1,584.0)	(1,684.5)	(1,584.0)	(1,684.5)
Gross profit	4,367.6	2,219.0	4,367.6	2,219.0
Other income	80.3	164.6	80.3	164.6
Administrative expenses	(399.5)	(294.7)	(399.5)	(294.7)
Other operating expenses	(1,566.3)	(1,377.8)	(1,566.3)	(1,377.8)
Finance costs	(17.8)	(20.8)	(17.8)	(20.8)
Profit before tax ("PBT")	2,464.3	690.3	2,464.3	690.3
Tax expense	(420.0)	(217.0)	(420.0)	(217.0)
Profit after tax ("PAT")	2,044.3	473.3	2,044.3	473.3
Other comprehensive income, net of tax items that may be reclassified subsequently to profit and loss				
Foreign currency translation differences for foreign operations	20.9	(140.9)	20.9	(140.9)
Total comprehensive income for the financial period	2,065.2	332.4	2,065.2	332.4
Profit/(loss) attributed to:				
Owners of the Company	2,049.6	482.4	2,049.6	482.4
Non-controlling interest	(5.3)	(9.1)	(5.3)	(9.1)
	<u>2,044.3</u>	<u>473.3</u>	<u>2,044.3</u>	<u>473.3</u>
Total comprehensive income attributed to:				
Owners of the Company	2,072.6	355.6	2,072.6	355.6
Non-controlling interest	(7.4)	(23.2)	(7.4)	(23.2)
	<u>2,065.2</u>	<u>332.4</u>	<u>2,065.2</u>	<u>332.4</u>

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	Individual 6 months ended		Cumulative 6 months ended	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Earnings per share (“EPS”) ⁽ⁱⁱ⁾ (sen)	2.8	0.8	2.8	0.8

Notes:

- (i) *The basis of preparation of the Unaudited Condensed Consolidated Statements of Profit and Loss and Other Comprehensive Income are detailed in Note A1 and should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2021 of the Company and the accompanying explanatory notes attached to this interim financial report.*
- (ii) *Calculated based on profit attributed to owners of the Company divided by the Company's issued shares of 72,000,000 (31.12.2020: 60,000,000) ordinary shares as at 31 December 2021.*

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31
DECEMBER 2021⁽ⁱ⁾**

	31.12.2021	30.06.2021
	(RM'000)	(RM'000)
Assets		
Non-Current Assets		
Property, Plant and equipment	363.7	393.9
Right-of-use assets	1,458.6	1,728.0
Intangible assets	0.1	0.1
Deferred tax assets	98.5	98.5
Tax recoverable	66.1	56.1
Total Non—Current Assets	1,987.0	2,276.6
Current Assets		
Trade receivables	1,808.7	1,706.2
Other receivables	364.4	304.9
Contract assets	311.9	286.5
Amounts due from shareholders	146.0	137.6
Fixed deposit with licensed banks	3,591.7	2,565.8
Cash and bank balances	4,334.7	1,579.6
Total Current Assets	10,557.4	6,580.6
Total Assets	12,544.4	8,857.2
Equity		
Equity		
Share capital/Invested equity	7,573.4	5,202.0
Restructuring reserve	(3,409.4)	(3,409.4)
Retained earnings	6,092.0	4,051.0
Foreign currency translation reserves	(4.7)	(23.5)
Equity attributed to Owners of the Company	10,251.3	5,820.1
Non-controlling interest	115.7	119.0
Total Equity	10,367.0	5,939.1
Liabilities		
Non-Current Liabilities		
Lease liabilities	251.0	502.2
Deferred tax liabilities	-	-
Total Non-Current Liabilities	251.0	502.2

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	31.12.2021	30.06.2021
	(RM'000)	(RM'000)
Current Liabilities		
Trade payables	16.8	22.3
Other payables	394.3	783.9
Amount due to a Director	194.8	194.0
Contract liabilities	537.9	492.9
Lease liabilities	535.5	837.7
Tax payable	247.1	85.1
Total Current Liabilities	1,926.4	2,415.9
Total Liabilities	2,177.4	2,918.1
Total Equity and Liabilities	12,544.4	8,857.2
NA per Share (RM) ⁽ⁱⁱ⁾	0.14	0.10

Notes:

- (i) *The basis of preparation of the Unaudited Condensed Consolidated Statements of Financial Position are detailed in Note A1 and should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2021 of the Company and the accompanying explanatory notes attached to this interim financial report.*
- (ii) *Calculated based on net assets of the Group divided by the Company's issued shares of 72,000,000 (31.12.2020: 60,000,000) ordinary shares as at 31 December 2021.*

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FIRST HALF-YEAR ENDED 31 DECEMBER 2021⁽¹⁾

	<-----Attributable to Owners of the Company----->			<-----Non-Distributable----->			
	Share Capital (RM'000)	Restructuring Reserves (RM'000)	Foreign Currency Translation Reserve (RM'000)	Non- Distributable Retained Earnings (RM'000)	Total (RM'000)	Non- Controlling Interest (RM'000)	Total Equity (RM'000)
At 1 July 2021	5,202.0	(3,409.4)	(23.5)	4,042.4	5,811.5	119	5,930.5
Profit after tax	-	-	-	2,049.6	2,049.6	(5.3)	2,044.3
Other comprehensive income:							
Foreign currency translation differences for foreign operation	-	-	18.8	-	18.8	2.1	20.9
Total comprehensive income	-	-	18.8	2,049.6	2,068.4	(3.2)	2,065.2
Transactions with Owners of the Company:							
Share issuance expenses	(148.6)	-	-	-	(148.6)	-	(148.6)
Issuance of ordinary shares through Private Placement in July 2021	2,520.0	-	-	-	2,520.0	-	2,520.0
At 31 December 2021	7,573.4	(3,409.4)	(4.7)	6,092.0	10,251.3	115.8	10,367.1

Notes:

- (i) *The basis of preparation of the Unaudited Condensed Consolidated Statements of Changes in Equity are detailed in Note A1 and should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2021 of the Company and the accompanying explanatory notes attached to this interim financial report.*

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FIRST HALF-YEAR ENDED 31 DECEMBER 2021

	31.12.2021	31.12.2020
	(RM'000)	(RM'000)
<u>Cash Flow from Operating Activities</u>		
PBT	2,464.3	690.3
Adjustments for:		
Amortisation of intangible assets	0.1	0.1
Depreciation of plant and equipment	42.1	45.0
Depreciation of right-of-use assets	288.6	495.6
Interest income	(26.2)	(49.5)
Interest expenses	17.8	20.8
Operating profit before working capital changes	2,786.7	1,202.3
Changes in working capital:		
Trade and other receivables	(154.7)	2,148.5
Trade and other payables	(467.7)	(210.8)
Contract assets	(25.3)	(191.6)
Contract liabilities	105.2	91.0
Amounts due from shareholders	(1.7)	8.4
Cash generated from operations	2,242.5	3,047.8
Interest paid	(17.8)	(20.8)
Interest received	26.2	49.5
Tax paid	(275.7)	(221.0)
Net cash from operating activities	1,975.2	2,855.5
<u>Cash Flows from Investing Activities</u>		
Purchase of property, plant and equipment	(9.5)	(3.7)
Net cash used in investing activities	(9.5)	(3.7)
<u>Cash Flows from Financing Activities</u>		
Payment for the principal portion of lease liabilities	(553.5)	(666.6)
Dividends paid	-	(3,051.2)
Proceed from issuance of ordinary shares through Private Placement in July 2021	2,520.0	-
Share issuance expenses	(148.6)	-
Advances from a director	(5.6)	-
Net cash used in financing activities	1,812.3	(3,717.8)

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	<u>31.12.2021</u>	<u>31.12.2020</u>
	<u>(RM'000)</u>	<u>(RM'000)</u>
Net increase/(decrease) in cash and cash equivalents	3,778.0	(866.0)
Effect of exchange rate changes on cash and cash equivalents	3.0	(7.8)
Cash and cash equivalent at beginning of the financial period	4,145.4	5,163.5
Cash and cash equivalent at the end of the financial period	<u>7,926.4</u>	<u>4,289.7</u>

Notes:

- (ii) *The basis of preparation of the Unaudited Condensed Consolidated Statements of Cash Flows are detailed in Note A1 and should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2021 of the Company and the accompanying explanatory notes attached to this interim financial report.*

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A. EXPLANATORY NOTES TO THE INTERIM UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF YEAR ENDED 31 DECEMBER 2021

A.1 BASIS OF PREPARATION

The interim financial statements of DynaFront Holding Berhad and its subsidiaries (the “Group”) are unaudited and have been prepared in accordance with the requirements of the Malaysian Financial Reporting Standards (“MFRSs”) 134: Interim Financial Reporting and Rule 6.12 of the LEAP Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

This is the interim financial report on the Group’s unaudited financial statements for the first half-year ended 31 December 2021 under review, comprises of 6 months unaudited financial report from 1 July 2021 to 31 December 2021.

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

A.2 ACCOUNTING POLICIES

The financial statements of the Group have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRSs”), International Financial Reporting Standards (“IFRSs”) and the requirements of the Companies Act 2016 in Malaysia.

The Group has also considered the new accounting pronouncements in the preparation of the financial statements.

(i) Accounting pronouncements that are effective and adopted during the financial period

Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16	Interest Rate Benchmark Reform – Phase 2
Amendments to MFRS 16	Covid-19 Related Rent Concessions beyond 30 June 2021

The adoption of the above accounting pronouncements did not have any significant effect on the financial statements of the Group and of the Company.

(ii) Accounting pronouncements that are issued but not yet effective and have not been early adopted

The Group has not adopted the following accounting pronouncements that have been issued as at the date of authorisation of these financial statements but are not yet effective for the Group: -

Effective for financial periods beginning on or after 1 January 2022

Amendments to MFRS 3	Reference to Conceptual Framework
Amendments to MFRS 116	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to MFRS 137	Onerous Contracts – Cost of Fulfilling a Contract
Annual Improvements to MFRSs 2018 – 2020 Cycle	

Effective for financial periods beginning on or after 1 January 2023

MFRS 17	Insurance Contracts
Amendments to MFRS 17	Insurance Contracts
Amendments to MFRS 17	Initial Application of MFRS 17 and MFRS 9 Comparative Information
Amendments to MFRS 101	Classification of Liabilities as Current or Non-Current
Amendments to MFRS 101 and MFRS Practice Statement 2	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

Effective date to be announced

Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
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The Group will adopt the above accounting pronouncements when they become effective in the respective financial periods. These accounting pronouncements are not expected to have any effect to the financial statements of the Group upon their initial applications.

A.3 SEASONAL OR CYCLICAL FACTORS

The Group does not experience any material seasonality in its business.

A.4 UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

Save for the impact due to coronavirus 2019 (“**COVID-19**”) pandemic on the overall economic and market environment and the enforcement of various types of movement control order by the Malaysian government throughout the reporting period, there were no unusual items affecting assets, liabilities, equity or cash flow of the Group during the current period under review.

A.5 MATERIAL CHANGES IN ACCOUNTING ESTIMATES

There were no material changes in accounting estimates during the current period under review.

A.6 DEBT AND EQUITY SECURITIES

There was no issuance, cancellation, repurchase, resale and repayment of debts and equity securities of the Group for the current period under review.

A.7 SEGMENTAL INFORMATION

Revenue by geographical areas

The following table sets out the breakdown and analysis of our Group's revenue by geographical areas:

	Individual 6 months ended				Cumulative 6 months ended			
	Unaudited		Unaudited		Unaudited		Unaudited	
	31.12.2021		31.12.2020		31.12.2021		31.12.2020	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Malaysia	1,760.8	29.6	1,653.6	42.4	1,760.8	29.6	1,653.6	42.4
Indonesia	3,674.4	61.7	2,209.2	56.6	3,674.4	61.7	2,209.2	56.6
Philippines	350.7	5.9	40.7	1.0	350.7	5.9	40.7	1.0
Hong Kong	20.0	0.3	-	-	20.0	0.3	-	-
Thailand	145.7	2.5	-	-	145.7	2.5	-	-
Total	5,951.6	100.0	3,903.5	100.0	5,951.6	100.0	3,903.5	100.0

A.8 RELATED PARTY TRANSACTIONS

The related party transactions other than transactions of a revenue nature in the ordinary course of business of the Group are as follows:

Transacting parties	Nature of relationship	Nature of transaction	Transaction value for 6-months ended 31.12.2021 (RM)
Glossy Valley Sdn Bhd ("Glossy Valley") and DynaFront Systems Berhad ("DynaFront Systems")	Glossy Valley and DynaFront Systems share common directors and shareholders: i) Chan Eng Lim; and ii) Gan Hui Ping	Tenancy Agreement together with addendum dated 19 February 2021 with the effective date from 01 January 2021. The agreement has been auto renewed for one more year and will now expire on 31 December 2022.	199,357

Where Glossy Valley is the

<u>Transacting parties</u>	<u>Nature of relationship</u>	<u>Nature of transaction</u>	<u>Transaction value for 6-months ended 31.12.2021 (RM)</u>
		landlord and DynaFront Systems is the Tenant of the Company's current business premise addressed at C-8-1, 8 th Floor, Corporate Office Tower Block C, KL Trillion, 338 Jalan Tun Razak, 50400 Kuala Lumpur.	

A.9 MATERIAL EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 7 February 2022, the Company completed the placement of 36,000,000 new Shares for gross proceeds of RM9,000,000.

Save for the above, there were no material events subsequent to the end of the reporting that have not been reflected in the interim financial statement.

A.10 CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group for the current financial period ended 31 December 2021.

A.11 CONTINGENT ASSETS AND CONTINGENT LIABILITIES

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

A.12 CAPITAL COMMITMENTS

There is no material capital commitment as at 31 December 2021.

B. ADDITIONAL INFORMATION REQUIRED UNDER THE LEAP MARKET LISTING REQUIREMENT

B.1 PERFORMANCE REVIEW

The Group's revenue is mainly derived from sale of proprietary software customised for our customers, providing managed services and other related services.

The following table sets out the breakdown and analysis of our Group's revenue by segments:

	Individual 6 months ended				Cumulative 6 months ended			
	Unaudited		Unaudited		Unaudited		Unaudited	
	31.12.2021		31.12.2020		31.12.2021		31.12.2020	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Proprietary software ⁽ⁱ⁾	2,276.9	38.2	2,443.5	62.6	2,276.9	38.2	2,443.5	62.6
Managed services ⁽ⁱⁱ⁾	2,550.8	42.9	1,403.4	36.0	2,550.8	42.9	1,403.4	36.0
Others ⁽ⁱⁱⁱ⁾	1,123.9	18.9	56.6	1.4	1,123.9	18.9	56.6	1.4
Total	5,951.6	100.0	3,903.5	100.0	5,951.6	100.0	3,903.5	100.0

Notes:

- (i) Revenue from our Proprietary Software segment namely, PrecentiaLife, PrecentiaTakaful, PrecentiaCMS, and PrecentiaGroup is derived from sale, implementation and/or maintenance of these products. Sale and implementation of our Proprietary Software is undertaken on projects basis whereas maintenance contracts are mainly renewable annually.
- (ii) The revenue from Managed Services segment are commissions received from the revenue sharing contracts with our customers for the use of PrecentiaLife Agency and monthly subscription fee model with our customer for the use of PrecentiaLife Cloud.
- (iii) The Other Revenue comprises revenue from consulting services, maintenance of customers' third-party software other than the Group's Proprietary Software, as well as one-off sale and installation of server hardware and third-party software for customers.

6-month FPE 31 December 2021 vs 6-month FPE 31 December 2020 ("FPE 31 December 2020")

The Group's revenue increased by 52.5% from RM3.90 million recorded for FPE 31 December 2020 to RM5.95 million recorded for the current financial period. The major contributing factors were:

- (i) higher income from revenue sharing contracts and monthly subscription fee contracts from Managed Services; and
- (ii) higher income from one-off consultancy contracts from Other Services where we largely completed most contracts.

The Group recorded a PBT of RM2.46 million for the current financial period, representing a growth of more than 100.0% as compared to RM0.69 million for FPE 31 December 2020. The strong growth was due to higher revenue generated in the current financial period while we

managed to keep our expense base largely constant. The Group experienced high profit margin arising from the revenue sharing and monthly subscription fee contracts from Managed Services, and one-off consultancy contracts from Other Services.

B.2 PROSPECTS

Despite the ongoing pandemic and increasing uncertainties in global and domestic economic environment, the Group is cautiously optimistic of our future business prospects while we remain highly vigilant in all aspects of our operations.

The Group has adopted a “cloud first” strategy to further expand our offerings and drive future growth. To fund this growth, a RM9 million private placement has been completed on 7 February 2022, proceeds of which will, among others, be deployed to develop new cloud-based microservices platforms for lightweight core life insurance solutions to replace our current sets of enterprise systems namely PrecentiaLife, PrecentiaTakaful, and PrecentiaGroup systems that are not cloud-ready.

In addition, the Group shall allocate new resources to develop and market new solutions aimed at creating a digital insurance market segment. The digital insurance solutions developed by the Group will also be built on cloud-based microservices platforms. These digital insurance solutions are front-end heavy, driven by artificial intelligence and with self-services capabilities, and compatible with internet-of-things technology. The digital insurance solutions is a separate project from the conversion of its existing software solutions to container-based microservices platforms.

In relation to the collaboration with Silverlake Fermion Sdn Bhd, the Group has embarked on joint marketing efforts targeting several potential clients overseas, the outcome of which can only be determined at a later date.

The individual projects under the technical collaboration with Tunku Abdul Rahman University College and Tokio Marine Life Insurance Malaysia Bhd commenced in mid-January 2022 and preliminary development works have just been initiated.

The Group is also exploring a strategic alliance in Indonesia involving medical insurance on a preliminary basis.

B.3 VARIANCE OF ACTUAL PROFIT FROM FORECAST AND PROFIT GUARANTEE

The Company has not issued any profit forecast or profit guarantee in any form of public documentation and announcement.

C. OTHER INFORMATION

C.1 STATUS OF CORPORATE PROPOSALS

There were no corporate proposals announced but pending completion as at the date of this report.

C.2 UTILISATION OF PROCEEDS

July 2021 Placement (as defined below)

As at the date of this announcement, the status of utilisation of proceeds raised of RM2,520,000 from the issuance of 12,000,000 new Shares pursuant to an excluded issue to sophisticated investors at an issue price of RM0.21 each (the “**July 2021 Placement**”), is as follows:

Purpose	Proposed utilisation (RM'000)	Actual utilisation (RM'000)	Unutilised proceeds (RM'000)	Estimated timeframe for utilisation upon listing
Indonesian expansion expenses	1,000	-	1,000	Within 24 months
R&D activities	699	454	245	Within 24 months
Listing expenses	821	821	-	Immediate
Total	2,520	1,275	1,245	

January 2022 Placement (as defined below)

As at the date of this announcement, the status of utilisation of proceeds raised of RM9,000,000 from the issuance of 36,000,000 new Shares pursuant to a private placement to sophisticated investors at an issue price of RM0.25 each (the “**January 2022 Placement**”), is as follows:

Purpose	Proposed utilisation (RM'000)	Actual utilisation (RM'000)	Unutilised proceeds (RM'000)	Estimated timeframe for utilisation upon listing
Investments in cloud-based microservices	3,500	-	3,500	Within 24 months
Solutions for digital insurance	3,500	-	3,500	Within 24 months
Working capital requirements	1,880	-	1,880	Within 24 months
Expenses for the Proposed Private Placement	120	70	50	Immediate
Total	9,000	70	8,930	

C.3 DIVIDEND

The Board of Directors does not recommend any dividend as at the date of this report.

C.4 MATERIAL LITIGATION

The Board is not aware of any proceedings/ material litigations pending or threatened against the Group as at the date of this report.

C.5. EARNINGS PER SHARE

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

	Individual 6 months ended		Cumulative 6 months ended	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Net profit for the financial period attributable to owners of the Company (RM'000)	2,049.6	482.4	2,049.6	482.4
Weighted average number of ordinary shares in issue ('000)	72,000	60,000	72,000	60,000
Basic / Diluted EPS (sen)	2.8	0.8	2.8	0.8

The basic and diluted EPS are equal as the Group has no potential dilutive ordinary shares at the end of each financial period.

This report is dated 23 February 2022.