

RIVERVIEW RUBBER ESTATES, BERHAD

(Company No. : 820-V)

(Incorporated in Malaysia)

Interim Financial Report

31 March 2022

RIVERVIEW RUBBER ESTATES, BERHAD

(Company No. : 820-V)

(Incorporated in Malaysia)

Interim Financial Report

31 March 2022

CONTENTS

	Page
Condensed Consolidated Statement of Comprehensive Income	1
Condensed Consolidated Statement of Financial Position	2
Condensed Consolidated Statement of Changes in Equity	3
Condensed Consolidated Statement of Cash Flows	4
Explanatory Notes	
Part A - Explanatory Notes Pursuant to FRS 134	5 - 9
Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad	10 - 13

Riverview Rubber Estates, Berhad

(Company No. : 820-V)

(Incorporated in Malaysia)

Condensed Consolidated Statement of Comprehensive Income**31 March 2022***(the figures have not been audited)*

	Current quarter ended		Cumulative 3 months ended	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
	RM'000	RM'000	RM'000	RM'000
Revenue	16,284	13,276	16,284	13,276
Cost of sales	(5,790)	(4,787)	(5,790)	(4,787)
Gross profit	10,494	8,489	10,494	8,489
Items of expense				
Administrative expenses	(770)	(703)	(770)	(703)
	9,724	7,786	9,724	7,786
Items of income				
Interest income	208	158	208	158
Other income	34	31	34	31
	9,966	7,975	9,966	7,975
Other items				
Depreciation of bearer plants	(203)	(230)	(203)	(230)
Depreciation of property, plant & equipment	(283)	(277)	(283)	(277)
Loss on disposal of investment properties	-	(102)	-	(102)
Fair value changes in agriculture produce	(2,282)	(1,209)	(2,282)	(1,209)
Results from operating activities	7,198	6,157	7,198	6,157
Foreign exchange loss	-	-	-	-
Profit before tax for the period	7,198	6,157	7,198	6,157
Taxation	(2,406)	(2,446)	(2,406)	(2,446)
Profit for the period	4,792	3,711	4,792	3,711
Other comprehensive income, net of tax				
Exchange fluctuation reserve	546	521	546	521
Other comprehensive income for the period	546	521	546	521
Total comprehensive income for the period	5,338	4,232	5,338	4,232
Profit attributable to:				
Equity holders of the Company	4,666	3,710	4,666	3,710
Non-controlling interests	126	1	126	1
	4,792	3,711	4,792	3,711
Total comprehensive income attributable to:				
Equity holders of the Company	5,030	4,057	5,030	4,057
Non-controlling interests	308	175	308	175
	5,338	4,232	5,338	4,232
Earnings per share (sen)				
Basic	7.20	5.72	7.20	5.72

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

Riverview Rubber Estates, Berhad

(Company No. 820 - V)

(Incorporated in Malaysia)

Condensed Consolidated Statement of Financial Position**31 March 2022***(the figures have not been audited)*

	As at end of current quarter 31.03.2022 RM'000	As at preceding financial year end 31.12.2021 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	319,593	319,843
Bearer plants	13,264	13,151
Goodwill on consolidation	2,732	2,732
Deferred taxation	105	105
	<u>335,694</u>	<u>335,831</u>
Current assets		
Agriculture produce	4,549	6,831
Inventories	1,104	95
Trade and other receivables	8,271	6,364
Cash and cash equivalents	21,973	18,063
Deposits with financial institutions	57,405	68,062
	<u>93,302</u>	<u>99,415</u>
TOTAL ASSETS	<u>428,996</u>	<u>435,246</u>
EQUITY AND LIABILITIES		
Current liabilities		
Trade and other payables	5,676	17,264
NET CURRENT ASSETS	<u>87,626</u>	<u>82,151</u>
Non-current liabilities		
Deferred taxibilities	24,481	24,481
Provision for retirement benefits	578	578
	<u>25,059</u>	<u>25,059</u>
TOTAL LIABILITIES	<u>30,735</u>	<u>42,323</u>
NET ASSETS	<u>398,261</u>	<u>392,923</u>
Equity attributable to owners of the Company		
Share capital	64,850	64,850
Reserves	212,151	211,787
Retained earnings	106,905	102,239
	<u>383,906</u>	<u>378,876</u>
Non-controlling interests	14,355	14,047
TOTAL EQUITY	<u>398,261</u>	<u>392,923</u>
TOTAL EQUITY AND LIABILITIES	<u>428,996</u>	<u>435,246</u>
Net Assets per share (RM)	<u>5.92</u>	<u>5.84</u>

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

Riverview Rubber Estates, Berhad

(Company No. 820 - V)

(Incorporated in Malaysia)

Condensed Consolidated Statement of Changes in Equity**31 March 2022***(the figures have not been audited)*

	Share capital RM '000	Capital reserve RM '000	Retained profits RM'000	Total RM'000	Non- controlling interests RM'000	Total equity RM'000
As at 1 January 2021	64,850	(376,060) 111,857	94,573	271,280	14,855	286,135
Total comprehensive income	-	99,930	23,230	123,160	3,697	126,857
<i>Profit or loss</i>	-	-	23,230	23,230	930	24,160
<i>Other comprehensive income</i>	-	99,930	-	99,930	2,767	102,697
Transactions with owners	-	-	(15,564)	(15,564)	(4,505)	(20,069)
<i>Dividends</i>	-	-	(15,564)	(15,564)	(4,505)	(20,069)
As at 31 December 2021	<u>64,850</u>	<u>211,787</u>	<u>102,239</u>	<u>378,876</u>	<u>14,047</u>	<u>392,923</u>
As at 1 January 2022	64,850	211,787	102,239	378,876	14,047	392,923
Total comprehensive income	-	364	4,666	5,030	308	5,338
<i>Profit or loss</i>	-	-	4,666	4,666	126	4,792
<i>Other comprehensive income</i>	-	364	-	364	182	546
Transactions with owners	-	-	-	-	-	-
<i>Dividends</i>	-	-	-	-	-	-
As at 31 March 2022	<u>64,850</u>	<u>212,151</u>	<u>106,905</u>	<u>383,906</u>	<u>14,355</u>	<u>398,261</u>

The condensed consolidated statement of changes in equity should be read in conjunction with the annual financial statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

Riverview Rubber Estates, Berhad

(Company No. 820 - V)

(Incorporated in Malaysia)

Condensed Consolidated Statement of Cash Flows**31 March 2022****(the figures have not been audited)**

	Group	
	31.03.2022	31.03.2021
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	7,198	6,157
Adjustments for:		
Amortisation	203	230
Depreciation	283	277
Interest income		(158)
Loss on disposal of investment properties	-	102
Fair value changes in agriculture produce	2,282	1,209
Operating cashflow before working capital changes	<u>9,966</u>	<u>7,817</u>
Changes in working capital:		
Inventories	(1,009)	(421)
Receivables	(2,292)	(1,080)
Payables	1,384	400
Cash generated from operating activities	<u>8,049</u>	<u>6,716</u>
Taxes paid	(2,020)	(341)
Net cash generated from operating activities	<u>6,029</u>	<u>6,375</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(33)	(4)
Addition of bearer plants	(316)	(129)
Proceeds from disposal of investment properties	-	4,210
Interest received	-	158
Net cash generated from investing activities	<u>(349)</u>	<u>4,235</u>
CASH FLOWS FROM FINANCING ACTIVITY		
Dividends paid	(12,970)	(6,485)
Dividends paid to non-controlling interest of a subsidiary	-	(1,338)
Net cash used in financing activities	<u>(12,970)</u>	<u>(7,823)</u>
Net increase in cash and cash equivalents	(7,290)	2,787
Effects of exchange rate changes	543	(159)
Cash and cash equivalents at beginning of period	86,125	54,018
Cash and cash equivalents at end of period	<u>79,378</u>	<u>56,646</u>
Cash and cash equivalents comprise:		
Cash on hand and at banks	21,973	4,974
Deposits with financial institutions	57,405	51,672
	<u>79,378</u>	<u>56,646</u>
	-	-

The condensed consolidated cash flow statement should be read in conjunction with the annual financial statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements.

Riverview Rubber Estates, Berhad

(Company No. 820-V)

(Incorporated in Malaysia)

Part A : Explanatory Notes Pursuant to FRS 134

A1. Basis of preparation

The unaudited interim financial statements have been prepared under the historical cost convention unless otherwise indicated in the significant accounting policies and in accordance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

These financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2021. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2021.

The financial statements of the Group have been prepared in accordance with Financial Reporting Standards ("FRS"), generally accepted accounting principles and the Companies Act, 2016 in Malaysia.

A2. Significant accounting policies

The accounting policies applied by the Group and the Company are consistent with those applied in the previous financial year other than the application of the new MFRSs and IC Interpretation and amendments to MFRSs as disclosed below. During the financial year, the Group and the Company have applied the following amendments to MFRSs issued by the Malaysian Accounting Standards Board ("MASB") which are effective for accounting period beginning on or after 1 January 2020:

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

Amendments to MFRS 9, Financial Instruments, MFRS 139, Financial Instruments: Recognition and Measurement, MFRS 7, Financial Instruments: Disclosures, MFRS 4, Insurance Contract and MFRS 16, Leases - Interest Rate Benchmark Reform - Phase 2

The initial applications of the amendments to MFRSs did not have any significant impact on the Group's and the Company's financial statements.

The Group and the Company have not early adopted the following new MFRS and amendments to MFRSs that have been issued by the MASB but are not yet effective:

Effective for annual periods beginning on or after 1 April 2021

Amendments to MFRS 16 - Covid-19 Related Rent Concessions beyond 30 June 2021

Effective for annual periods beginning on or after 1 January 2022

Amendments to MFRS 3 - Reference to the Conceptual Framework

Amendments to MFRS 116 - Proceeds before Intended Use

Amendments to MFRS 137 - Onerous Contracts - Cost of Fulfilling a Contract

Amendments to MFRSs classified as "Annual Improvements to MFRS Standards 2018 - 2020" cycle

- Amendments to MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards - Subsidiary as a First-time Adopter
- Amendments to MFRS 9 - Fees in the '10 per cent' Test for Derecognition of Financial Liabilities
- Amendments to Illustrative Examples accompanying MFRS 16 - Lease Incentives
- Amendments to MFRS 141, Agriculture - Taxation in Fair Value Measurements

Riverview Rubber Estates, Berhad

(Company No. 820-V)

(Incorporated in Malaysia)

Part A : Explanatory Notes Pursuant to FRS 134 (Cont'd)

A2. Significant accounting policies (cont'd)

Effective for annual periods beginning on or after 1 January 2023

MFRS 17, Insurance Contracts

Amendments to MFRS 17 - Initial Application of MFRS 17 and MFRS 9 - Comparative Information

Amendments to MFRS 101, Presentation of Financial Statements - Classification of liabilities as Current and Non-current

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

Effective for annual periods beginning on or after a date to be determined by MASB

Amendments to MFRS 10 and MFRS 128 - Sale or Contribution of Assets between an Investor and its Associates or Joint Ventures

The Group and the Company will apply the above new MFRS and amendments to MFRSs that are applicable once they become effective. Their main features and impact on initial application are summarised below.

Effective for annual periods beginning on or after 1 January 2022

a) Amendments to MFRS 116 - Proceeds before Intended Use

The amendments prohibit a company and a group from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company shall recognise such sales proceeds and related cost in profit or loss.

b) Amendments to MFRS 137 - Onerous Contracts - Cost of Fulfilling a Contract

The amendments specify which costs an entity includes in determining the cost of fulfilling a contract for the purpose of assessing whether the contract is onerous.

c) Amendments to MFRSs classified as "Annual Improvements to MFRS Standards 2018 -2020" cycle

Amendments to MFRS 141 - Taxation in Fair Value Measurements

The Amendment removes the requirement to exclude cash flows from taxation when measuring fair value thereby aligning the fair value measurement requirements in MFRS 141 with those in other MFRSs. An entity shall apply that amendment to fair value measurements on or after the beginning of the first annual reporting period in which the entity first applies the Amendment.

Part A : Explanatory Notes Pursuant to FRS 134 (Cont'd)

A2. Significant accounting policies (cont'd)

Effective for annual periods beginning on or after 1 January 2023

a) Amendments to MFRS 101, Presentation of Financial Statements - Classification of Liabilities as Current and Non-current

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments include clarifying the classification requirements for debt a company might settle by converting it into equity.

b) Amendments to MFRS 101 - Disclosure of Accounting Policies

The Amendments to MFRS 101 requires entities to disclose their material accounting policy information rather than their significant accounting policies. The Amendments, amongst others, also include examples of circumstances in which an entity is likely to consider accounting policy information to be material to its financial statements.

c) Amendments to MFRS 108 - Definition of Accounting Estimates

The Amendments to MFRS 108 revises the definition of accounting estimates to clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events, or conditions from the date of that change, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events.

Other than described above, the initial application of the new MFRSs and amendments to MFRSs are not expected to have any significant impact on the financial statements of the Company and the Group.

A3. Comparatives

The have been no material changes to the comparative figures.

A4. Seasonal or cyclical factors

Turnover is also dependent on price fluctuations of Crude Palm Oil ("CPO") which are not within the Company's control but are determined by the global supply and demand for edible oils.

Production of fresh fruits bunches of oil palms ("FFB") is affected by weather conditions, the age of the palms and seasonal biological stress.

A5. Items affecting assets, liabilities, equity, net income or cash flows

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence.

Riverview Rubber Estates, Berhad
 (Company No. 820-V)
 (Incorporated in Malaysia)

Part A : Explanatory Notes Pursuant to FRS 134 (Cont'd)

A6. Change in estimates

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

A7. Debt and equity securities

There were no issuance, cancellations, repurchase, resale and repayments of debt and equity securities in the current quarter.

A8. Dividend paid

On 3 December 2021, the Company announced dividends as follows:

Type	Dividend Per Share	Amount
Single tier interim dividend	RM0.02	1,297,009
Single tier special dividend	RM0.18	11,673,081
	RM0.20	12,970,090

These dividends were paid on 4 February 2022.

A9. Segment information

		Group Cumulative Quarter		Variance	
		31.03.2022 RM '000	31.03.2021 RM '000	RM '000	%
Revenue					
- Malaysia	: Plantation				
	- Company	11,150	9,168	1,982	22
	- Subsidiaries	5,134	3,909	1,225	31
		16,284	13,077	3,207	25
- Australia	: Real Estate	-	199	(199)	-
		16,284	13,276	3,008	23
Profit before taxation					
- Malaysia	: Plantation				
	- Company	4,833	4,539	294	6
	- Subsidiaries	2,365	1,817	548	30
		7,198	6,356	842	13
- Australia	: Real Estate	-	(199)	199	-
		7,198	6,157	1,041	17

A10. Related party transactions

There were no significant related party transactions of the Company for the current quarter.

Part A : Explanatory Notes Pursuant to FRS 134 (Cont'd)

A11. Changes in composition

There were no changes in the composition of the Company for the current quarter.

A12. Changes in contingent liabilities and contingent assets

There were no contingent liabilities or contingent assets as at the last annual balance sheet date and the latest practicable date.

A13. Capital commitments

There are no material capital commitments as at 31 March 2022.

(i) Acquisitions and Disposals

Details of acquisitions and disposals of the Group during the financial period are as follows:

Acquisition

	Cost RM '000
Property, plant and equipment	33
Bearer plants	<u>316</u>

(ii) Impairment of property, plant and equipment

There was no material impairment nor reversal of such impairment during the current three-month financial period.

(iii) Valuations

The valuations of property, plant and equipment have been brought forward without amendment from the previous annual financial statements.

A15. Events subsequent to the balance sheet date

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

Part B : Explanatory notes pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

B1. Analysis of performance against preceding year corresponding period

	Group Cumulative Quarter		Variance	
	31.03.2022	31.03.2021	RM '000	%
	RM '000	RM '000		
Revenue				
- Malaysia : Plantation				
- Company	11,150	9,168	1,982	22
- Subsidiaries	5,134	3,909	1,225	31
	<u>16,284</u>	<u>13,077</u>	<u>3,207</u>	<u>25</u>
- Australia : Real Estate	-	199	(199)	-
	<u>16,284</u>	<u>13,276</u>	<u>3,008</u>	<u>23</u>
Profit before taxation				
- Malaysia : Plantation				
- Company	4,833	4,539	294	6
- Subsidiaries	2,365	1,817	548	30
	<u>7,198</u>	<u>6,356</u>	<u>842</u>	<u>13</u>
- Australia : Real Estate	-	(199)	199	-
	<u>7,198</u>	<u>6,157</u>	<u>1,041</u>	<u>17</u>
	RM	RM	RM	%
Average FFB price per MT	1,369	836	533	64
FFB cost per MT	487	291	196	67
	Metric Ton	Metric Ton	Metric Ton	%
Production	11,892	15,560	(3,668)	(24)
Yield per hectare	5.28	6.21	(0.93)	(15)

The Group registered revenue of RM16.28 million for the period to-date, an increase of 23% compared to the preceding year corresponding period. The increase in revenue is primarily due to an increase in the average selling price of fresh fruit bunches of palm oil ("FFB") by 64%, this was off-set by a decrease in the production of FFB by 24%.

The Group also recorded a pre-tax profit for the period to-date of RM7.20 million against pre-tax profit of RM6.16 million compared to the preceding year corresponding period, an increase of RM1.04 million or by 17%. The lower rate of increase in pre-tax profit as compared to the rate of increase in revenue is due to the increase in FFB cost by 67%, this was primarily due to the increase in fertiliser prices as well as a result of the current year manuring programme commencing in quarter one as opposed to quarter two in the preceding year.

Riverview Rubber Estates, Berhad

(Company No. 820-V)

(Incorporated in Malaysia)

Part B : Explanatory notes pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Cont'd)**B2. Variation of results against preceding quarter**

	3 Months Ended		Variance	
	31.03.22	31.12.21	RM '000	%
	RM '000	RM '000	RM '000	
Revenue				
- Malaysia : Plantation				
- Company	11,150	9,002	2,148	24
- Subsidiaries	5,134	4,724	410	9
	<u>16,284</u>	<u>13,726</u>	<u>2,558</u>	<u>19</u>
- Australia : Real Estate	-	4	(4)	-
	<u>16,284</u>	<u>13,730</u>	<u>2,554</u>	<u>19</u>
Profit before taxation				
- Malaysia : Plantation				
- Company	4,833	6,558	(1,725)	(26)
- Subsidiaries	2,365	3,170	(805)	(25)
	<u>7,198</u>	<u>9,728</u>	<u>(2,530)</u>	<u>(26)</u>
- Australia : Real Estate	-	439	(439)	-
	<u>7,198</u>	<u>10,167</u>	<u>(2,969)</u>	<u>(29)</u>
	RM	RM	RM	
Average FFB price per MT	1,369	1,147	222	19
FFB cost per MT	487	453	34	7
	Metric Ton	Metric Ton	Metric Ton	
Production	11,892	11,971	(79)	(1)
Yield per hectare	5.28	5.06	0.22	4

The current quarter's recorded pre-tax profit of 7.20 million on revenue of RM16.28 million as compared to pre-tax profit of RM10.17 million on revenue of RM13.73 million posted in the immediate preceding quarter.

The increase in revenue is primarily due to the increase in the average price by 19%.

The decrease in profit before tax of RM2.97 million primarily due to the negative fair value changes in agriculture produce of RM2.28 million in the current quarter compared to a positive of RM3.16 million in the immediate preceding quarter, this has no cash impact.

By the fourth quarter of 2021, all properties in the Australian subsidiary had been fully disposed, the Australian subsidiary is currently dormant, all access funds will be distributed/repatriated to Malaysia, after which the Australian subsidiary will undergo a members voluntary winding up process.

Riverview Rubber Estates, Berhad

(Company No. 820-V)

(Incorporated in Malaysia)

Part B : Explanatory notes pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Cont'd)

B3. Prospects

The directors expect reasonable performance from the Group for the coming year as indicated in the prospects of the business divisions below:

Plantation

The prospects are very much dependent on weather conditions, the global edible oil and its related markets, global economic conditions and how they impact production of FFB and CPO prices.

The COVID 19 pandemic continues to have an impact on the supply and demand of vegetable oils. The Group has considered the impact of COVID 19 on its operations and financials and is of the opinion that the operating results are expected to remain satisfactory and that the cash flow position is adequate to meet the Group's requirements. In addition, the war in Ukraine continues to disrupt supply chains which have an impact on fertiliser supply and prices.

Management will continue to monitor developments and take the required remedial actions where necessary. The Group will continue its operations taking into cognisance the health and safety of its employees and stakeholders.

Real Estate Investment

By the fourth quarter of 2021, all properties in the Australian subsidiary had been fully disposed, the Australian subsidiary is currently dormant, all access funds will be distributed/repatriated to Malaysia, after which the Australian subsidiary will undergo a members voluntary winding up process.

B4. Profit forecast

Not applicable as no profit forecast was published.

B5. Tax expense

	3 months ended	
	31.03.22	31.03.21
	RM'000	RM'000
Taxation		
- Income tax	2,406	2,446
- Deferred tax	-	-
	<u>2,406</u>	<u>2,446</u>

The effective tax rate of the Group is higher than the statutory rate of taxation primarily due to certain expenses not being deductible for taxation purposes.

B6. Status of corporate proposal announced

There is no corporate proposal as at the latest practicable date.

Riverview Rubber Estates, Berhad
(Company No. 820-V)
(Incorporated in Malaysia)

Part B : Explanatory notes pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Cont'd)

B7. Borrowing and debt securities

There are no borrowing and debt securities as at 31 March 2022.

B8. Derivative financial instruments

There were no derivative financial instruments with off balance sheet risk as at the latest practicable date.

B9. Changes in material litigation

There was no pending material litigation as at the latest practicable date.

B10. Dividends

On 3 December 2021, the Company announced dividends as follows:

Type	Dividend Per Share	Amount
Single tier interim dividend	RM0.02	1,297,009
Single tier special dividend	RM0.18	11,673,081
	<u>RM0.20</u>	<u>12,970,090</u>

These dividends were paid on 4 February 2022.

B11. Earnings per share

Basic earnings per share

The calculation of basic earnings per share for the financial period is based on the net profit attributable to equity holders of the Company of RM4.67 million and the weighted average number of ordinary shares in issue during the current quarter of 64,850,448 shares.

Diluted earnings per shares

Not applicable.

B12. Auditor's report on preceding annual financial statements

The auditor's report on the audited annual financial statements for the year ended 31 December 2021 was not qualified.

B13. Authorised for Issue

The interim financial statements were authorised for issue by the Board of Directors as resolved at the Board of Directors Meeting held on 27 May 2022.