



QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 31 DECEMBER 2021

PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134

A1 Basis of Preparation & Significant Accounting Policies

This Quarterly Report is unaudited and has been prepared in accordance with the Malaysian Financial Reporting Standard (“MFRS”) 134 - Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and Paragraph 9.22 and Appendix 9B of the Bursa Malaysia Securities Berhad (“Bursa Malaysia”) Listing Requirements. In addition, the financial statements comply with IFRS as issued by IASB. The report should be read in conjunction with the Group’s audited financial statements for the financial year ended 30 June 2021 which was prepared in accordance with the MFRS.

The explanatory notes attached to the unaudited interim financial statements provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the preceding financial year ended 30 June 2021.

The significant accounting policies and methods adopted for this unaudited interim financial report are consistent with those adopted for the audited financial statements for the financial year ended 30 June 2021, except for the following new amendments to the MFRS (“standards”) effective from 1 January 2021 which the Group has adopted since the commencement of the current financial year on 1 July 2021:

- Amendments to MFRS 9, MFRS 139, MFRS 7 and MFRS 16 “Interest Rate Benchmark (IBOR) Reform – Phase 2” provide practical expedient allowing entities to update the effective interest rate for instruments measured at amortised cost and lessees applying the temporary exemption from MFRS 9 to account for any required changes in contractual cash flows that is a direct consequence of IBOR reform, such as, the launch of the ‘Malaysia Overnight Rate’ in September 2021 and the discontinuation of the 2 and 12-months Kuala Lumpur Interbank Offered Rate (KLIBOR) from January 2023.

The Group does not have any financial instruments linked to IBOR reform. The adoption of the above did not have any material impact on the Group’s financial statements to-date.

The Group has not adopted the following new standards and amendments to standards that have been issued but not yet effective for the current financial year.

Effective for financial year beginning after 1 July 2022

- Amendments to MFRS 3 “Reference to Conceptual Framework”
- Amendments to MFRS 116 “Proceeds before Intended Use”
- Annual Improvements to MFRS 9 “Fees in the ‘10 per cent’ test for Derecognition of Financial Liabilities”
- Amendments to MFRS 137 “Onerous Contracts – Cost of Fulfilling a Contract”

Effective for financial year beginning after 1 July 2023

- Amendments to MFRS 101 “Classification of liabilities as current or non-current”
- Amendments to MFRS 101 and MFRS Practice Statement 2 on “Disclosure of Accounting Policies”
- Amendments to MFRS 108 on “Definition of Accounting Estimates”
- Amendments to MFRS 112 “Deferred tax related to assets and liabilities arising from a single transaction”

These amendments to published standards will be adopted on the respective effective dates.

A2 Audit Qualification

The audit report of the Group in respect of the annual financial statements for the financial year ended 30 June 2021 was not subject to any audit qualification.



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A3 Seasonality or Cyclicalities of Operations

The business operations of the Group were generally neither cyclical nor seasonal except for decreased activities during the Ramadan and Chinese New Year festive months.

A4 Unusual Items Affecting Assets, Liabilities, Net Income or Cash Flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group for the current financial quarter ended 31 December 2021.

A5 Material Changes in Estimates

There were no material changes in estimates that would have a material effect on the financial results of the Group for the current financial quarter ended 31 December 2021.

A6 Debts and Equity Securities

There were no issuances, cancellations, repurchases, or resale of the Company's equity securities during the current financial quarter ended 31 December 2021.

The Group has a policy to maintain its Gearing Ratio (measured as interest bearing debts over shareholders' equity adjusted for the exclusion of intangibles) at below 1.25 times.

	<u>31/12/2021</u>	<u>30/06/2021</u>
Total interest-bearing debts (RM'million)	119.5	87.4
Adjusted Equity (RM'million)	573.5	536.6
Absolute Gearing Ratio	0.21	0.16

Of the total interest-bearing debts as at 31 December 2021, around RM102.7 million was represented by the respective debenture at its Steel Tube and Cold Rolled subsidiaries, whilst RM1.1 million was represented by unsecured interest-bearing supplier's credit also at the respective operating subsidiaries (see Note B10). Debts of RM15.6 million was secured against a fixed charge on a property and other specific assets to which the financing relates. Lease liability classification pursuant to MFRS 16 were excluded from the ratio computation as these are contractually non-interest bearing.

Debt covenants where applicable were in full compliance for the current financial quarter ended 31 December 2021.

A7 Dividends Paid

During the current financial quarter, no dividend was paid by the Company.



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A8 Segmental Reporting

The Group's 'year-to-date' segmental information on its remaining businesses held based on the nature-of-business is as follows:

	<u>Steel Tube</u> RM'000	<u>Cold Rolled</u> RM'000	<u>Investment Holding</u> RM'000	<u>Others</u> RM'000	<u>Total</u> RM'000
<u>Revenue</u>					
Total revenue	128,604	295,839	5,912	6,031	436,386
Inter segment	(1,156)	(26,442)	(5,912)	(1,035)	(34,545)
External revenue	127,448	269,397	-	4,996	401,841
Pre-tax profit/(loss)	19,615	28,378	(5,361)	(1,386)	41,246
Segment assets	256,309	516,753	80,032	9,020	862,114

Reconciliation of segment assets to total assets is as follows:

	<u>RM'000</u>
Segment assets	862,114
Deferred tax assets	790
Derivative financial asset	57
Tax recoverable	514
Total assets	<u>863,475</u>

A9 Valuation of Property, Plant and Equipment (PPE)

The valuation of PPE has been brought forward from the audited financial statements for the financial year ended 30 June 2021 and adjusted for depreciation and impairment where appropriate to reflect the current period's ending net carrying value.

A10 Fair Value Measurement

Except for the financial instruments disclosed below which are fair valued, the carrying value of short-term maturity financial instruments like cash deposits and bank balances, receivables, and short-term borrowings and payables approximate their fair values.



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A10 Fair Value Measurement (continued)

Financial instruments subjected to fair valuation were categorised into the following fair value hierarchy and were represented in the table below as at 31 December 2021:

Level 1: based on unadjusted quoted prices in active markets for identical assets and liabilities

Level 2: based on observable inputs not included within level 1

Level 3: based on unobservable inputs

Recurring fair value measurement

Foreign Currency Forwards

as Assets (not hedge accounted)
as Assets (hedge accounted)
as Liabilities (not hedge accounted)
as Liabilities (hedge accounted)

Fair Value RM'000		
Level 1	Level 2	Level 3
-	0.4	-
-	56.3	-
-	(0.6)	-
-	(371.1)	-
Total	(315.0)	-

The Foreign Currency Forwards are fair valued by way of marking-to-market using reference bank's published forward rates.

A11 Significant Events and Transactions

There were no significant events and transactions for the current financial quarter affecting the Group's financial position and performance of its entities.

A12 Subsequent Material Events

There were no known material subsequent events up-till the date of this report which may affect the Group's financial position and performance of its entities.

A13 Changes in the Composition of the Group

There were no changes to the composition of the Group during the current financial quarter.

A14 Contingent Liabilities or Contingent Assets

There were no contingent liabilities or contingent assets as at the end of the current financial quarter.

A15 Capital Commitments

At the end of the current reporting quarter, the Group's Cold Rolled and Steel Tube subsidiaries have an outstanding capital commitment balances of around RM2.4 million and RM0.3 million respectively for plant-equipment. These capital commitments will be payable over established milestones in the current and next financial year.

The Company has a capital commitment of RM0.5 million for re-roofing one of its buildings, which will be payable within the current financial year.



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PART B - EXPLANATORY NOTES: (AS PER BURSA MALAYSIA LISTING REQUIREMENT – PART A OF APPENDIX 9B)

B1 Review of the Performance of the Company and Its Principal Subsidiaries

	Individual Period (2nd quarter)		Changes		Cumulative Period		Changes	
	Current Year Quarter 31/12/2021	Preceding Year Corresponding Quarter 31/12/2020			Current Year To-date 31/12/2021	Preceding Year Corresponding Period 31/12/2020		
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	253,616	195,472	58,144	30%	401,841	351,364	50,477	14%
Operating Profit	31,797	20,826	10,971	53%	43,073	26,444	16,629	63%
Profit Before Interest and Tax	31,797	20,826	10,971	53%	43,073	26,444	16,629	63%
Profit Before Tax	30,802	20,254	10,548	52%	41,246	30,035	11,211	37%
Profit After Tax	22,230	15,395	6,835	44%	30,272	23,814	6,458	27%
Profit Attributable to Ordinary Equity Holders of the Parent	16,331	11,536	4,795	42%	22,348	18,937	3,411	18%

The Group's net earnings for the current financial quarter increased 44% against preceding year's corresponding period - boosting the Group's current year-to-date (YTD) net earnings to RM30.3 million or 27% higher than the preceding YTD period. The Group's strong YTD performance contrast starkly against a soft steel market reeling from the prolonged FMCO shutdown, inventory overhang, and a turndown of steel prices (by almost 15% from its peak in May 2021). The Group attributed its current financial quarter's strong performance to its back-sales orders entering into the FMCO shutdown in June 2021, and its maximization of back-to-back sales (in mitigation of price decline risk).

The Group's revenue for the second financial quarter ended 31 December 2021 was up by 30% to RM253.6 million from RM195.5 million achieved in the preceding year's corresponding quarter mainly driven by higher average selling price but at reduced sales volume exceeding 10%. The average unit selling price in the current quarter for both the Cold Rolled and the Steel Tube segments was up more than 50% compared with the preceding year corresponding quarter- in tandem with higher raw material hot rolled coil prices (even-though these have declined from its peak). Apart from that, the current financial quarter's revenue also included a negligible contribution of RM3.1 million from the Food Trading businesses.

The Group registered a significantly higher pre-tax profit of RM30.8 million for the current financial quarter versus a pre-tax profit of RM20.3 million in the second quarter last year. Higher pre-tax profit for the current financial quarter was mainly attributable to higher gross profit from better margin spreads in both the Cold Rolled and Steel Tube segments. The Group recorded a higher after-tax profit of RM22.2 million compared to the preceding year's corresponding quarter after-tax profit of RM15.4 million.

The Group recorded a higher EBITDA of RM35.6 million for the current financial quarter, compared to the preceding year corresponding quarter's EBITDA of RM28.4 million.



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PART B - EXPLANATORY NOTES: (AS PER BURSA MALAYSIA LISTING REQUIREMENT – PART A OF APPENDIX 9B)

B2 Material change in the profit before tax as compared to the immediate preceding quarter

	Current Quarter 31/12/2021	Immediate Preceding Quarter 30/09/2021	Changes	
	RM'000	RM'000	RM'000	%
Revenue	253,616	148,225	105,391	71%
Operating Profit	31,797	11,276	20,521	182%
Profit Before Interest and Tax	31,797	11,276	20,521	182%
Profit Before Tax	30,802	10,444	20,358	195%
Profit After Tax	22,230	8,042	14,188	176%
Profit Attributable to Ordinary Equity Holders of the Parent	16,331	6,017	10,314	171%

The Group's revenue for the current 2nd financial quarter at RM253.6 million was around 71% higher than the immediate-preceding quarter at RM148.2 million, as sales volume rebounded by around 52% for the steel segments from the immediate-preceding quarter's shortened operational days due to the Pandemic shutdown (which lasted six weeks). Gross margin spreads (up by 12%) were sustained in the current financial quarter owing to steps taken to mitigate impact from the declining price trend. Apart from that, there was also higher revenue contribution from the Food Trading businesses for the current financial quarter of RM3.1 million as against the immediate-preceding quarter's revenue of RM1.7 million.

As a result, the Group registered a higher pre-tax profit of RM30.8 million for the current financial quarter (compared with the immediate-preceding quarter's pre-tax profit of RM10.4 million). Correspondingly, the Group's net-tax profit for the current financial quarter was 2.8 folds higher at RM22.2 million compared to the immediate-preceding quarter net-tax profit of RM8 million.

The Group recorded a much higher EBITDA of RM35.6 million for the current financial quarter compared to the immediate-preceding quarter's EBITDA of RM15.0 million.



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B3 Prospects for the next financial year

The domestic steel market has turned soft since emerging from the Pandemic lockdown in mid-August 2021. This is largely attributed to the weakened economy and the emergence of the contagious Omicron variant globally which further aggravated supply-chain disruptions, production interruptions, and suppressed recovery. Topping that, the declining price trend of raw steel over the last six months induced cautious buying behavior, subdued demand, and margin-squeeze. Inflationary pressure on rising costs also adds to the woes. These conditions are expected to remain relevant moving into the 2nd half of the current financial year.

The Group's 3rd financial quarter is expected to be challenging as the Omicron wave is expected to run rampant domestically, and may further dampen sales in this anticipated slow period which saddles the Chinese New Year break. In addition, the declining price trend if persist will contribute to margin-squeeze in the coming quarters and hit bottom-line. On the positive side, raw steel price trends have showed signs of stabilization since mid-January 2022. The recent removal of steel tariffs by Western economies in taming inflation, plus the rebound in China post-lunar new year improved regional steel outlook. Also, the growing substantiation on the 'end-game' path of the Omicron variant coupled with climaxing global vaccination milestones – add optimism that the Pandemic may enter into an endemic phase in most parts of the world by mid-2022 and beyond. Already, many economies have lifted/ eased pandemic curbs, and are planning to reopen borders. In conjunction with that, the inevitable tapering, and rising rates globally will have repercussion on the domestic front which again may affect the Group. In addition, the possibility of alternate scenarios on the Pandemic's evolution remains a significant risk. The crossroad outcome of all these may play out in the 4th financial quarter.

Given the uncertainties around the Covid-19 situation, the Group's food businesses are likely to be disrupted by the supply shortages, as well as inflationary pressure on costs that weigh on margins for the second half of 2022. The Group's food operations will continue to navigate the challenging external environment by adapting to the new market reality, keeping a tight rein on costs and staying focused on strategy to accelerate market penetration and to continue expanding customer base.

In summary, the Group's prospects outlook for the remaining financial year is highly uncertain and will be affected by the direction of the Pandemic and policies surrounding it. Broadly, we expect a muted 3rd financial quarter with potential upside in the 4th. Regardless, the Group remains focused on its mission and is hopeful to continue delivering positive performance for the remain period.

B4 Variance of Actual Profit from Forecast Profit

The Group did not issue any profit forecast or profit guarantee.



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B5 Profit Before Tax

The following expenses have been (charged)/credited in arriving at profit before tax:

	Current year quarter <u>31/12/2021</u> RM'000	Preceding year corresponding quarter <u>31/12/2020</u> RM'000	Current year to-date <u>31/12/2021</u> RM'000	Preceding year corresponding period <u>31/12/2020</u> RM'000
Depreciation and amortisation:				
- property, plant and equipment	(3,565)	(3,690)	(7,004)	(7,374)
- right-of-use assets (leasehold lands)	(363)	(350)	(726)	(700)
- right-of-use assets (rented properties)	(65)	(58)	(124)	(119)
Finance cost on:				
- borrowings	(1,344)	(742)	(2,416)	(1,737)
- lease liabilities	(20)	(20)	(38)	(43)
Finance income:				
- interest on deposits				
with financial institutions	369	190	627	352
- net investment in subleases	-	-	-	1
Loss provision reversed				
on onerous contracts	-	-	-	8
FX differences (loss)/gain	936	5,706	504	9,055
FX derivatives gain/(loss)	(847)	(5,389)	(550)	(8,574)
	=====	=====	=====	=====

B6 Taxation

Taxation comprises:

	Current year quarter <u>31/12/2021</u> RM'000	Preceding year corresponding quarter <u>31/12/2020</u> RM'000	Current year to date <u>31/12/2021</u> RM'000	Preceding year corresponding period <u>31/12/2020</u> RM'000
Current tax expense				
- Current year	(2,832)	(3,058)	(4,494)	(4,468)
- Over provision in prior year	-	-	-	4
Deferred tax expense				
- Current year	(5,740)	(1,801)	(6,480)	(1,715)
	=====	=====	=====	=====
	(8,572)	(4,859)	(10,974)	(6,179)



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B7 Profit on Sale of Unquoted Investments and / or Properties

The Group did not engage in any sale of unquoted investments and / or properties in the current financial quarter.

B8 Purchase or Disposal of Quoted Securities

The Company has acquired 750,000 unit quoted shares of RM0.104 million from open market during the current financial quarter.

B9 Status of Corporate Proposals

There were no outstanding corporate proposals as at the date of this announcement.

B10 Group Borrowings and Debt Securities

The Group's borrowings, denominated entirely in Ringgit Malaysia from lending institutions as at 31 December 2021 undertaken by its Steel and Food subsidiaries were as follows:

	<u>RM'000</u>
<u>Short-term borrowings</u>	
Secured	91,846
<u>Long-term borrowings</u>	
Secured	26,461
Total borrowings	<u><u>118,307</u></u>

Cash-flow movement in-relation to 'changes in liabilities arising from financing activities' on a year-to-date basis was outlined below:

	<u>RM'000</u>
Total Borrowings' opening balance at 1 July 2021	87,421
Inflow from drawdown	151,487
Outflow on repayment	(120,601)
Closing balance at 31 December 2021	<u><u>118,307</u></u>

Based on the above, the Group's bank gearing ratio was around 0.21 times. Besides the said borrowings, the Group's Steel Tube subsidiary also draw on interest-bearing trade credits from its raw-coil suppliers with an outstanding amount of RM1.1 million. Inclusive of that, the Group's absolute gearing ratio as at 31 December 2021 was also around 0.21 times.



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B11 Outstanding Derivatives

The Group has entered into forward foreign currency exchange contracts (FX forwards) to manage its foreign currency exchange exposure arising from purchases of raw materials denominated in US Dollar (“USD”) and certain sales denominated in Singapore Dollar (“SGD”). In this regard, the Group covers its USD exposure at the range of 80% to 90% depending on the length of the forward period and the availability of FX facilities.

The Group designates eligible hedge relations on FX forwards incepted to cover its USD and/or SGD exposure for the purpose of hedge accounting. These are designated as fair value hedges with the arising mark-to-market foreign currency fair value gain/(loss) of both the hedging instruments (i.e. FX Forwards) and the hedged items (i.e. forward purchases of raw material and or accounts payables in USD or accounts receivables in SGD) being charged to the Statement of Profit or Loss.

Details on outstanding derivative FX forward contracts for both the non-designated and designated for hedge accounting as at 31 December 2021 were outlined below:

Non-designated

FX Forward Contracts (SGD/RM) as non-designated hedging instrument				
	Notional Value ‘000		Fair Value RM’000	
Maturity	Short SGD	Long RM	Financial Asset	Financial Liability
Less than 1 year	240	741	0.4	0.6

Designated

FX Forward Contracts as designated hedging Instrument					Forward purchase of raw material and/or a/c payable as hedge items				
	Notional Value ‘000		Fair Value RM’000			Notional Value ‘000		Fair Value RM’000	
Maturity	Long USD	Short RM	Financial Asset	Financial Liability	Maturity	Short USD	n.a.	Financial Asset	Financial Liability
Less than 1 year	30,957	129,951	56.3	371.1	Matching	30,957	n.a.	371.1	56.3

Besides the above unrealised positions, the Group has recorded a total realised net loss of around RM0.2 million from its FX Forward Contracts as hedging instruments with corresponding realised net gain of around RM0.1 million from its hedged items over the current financial year.

- (i) Risk associated with the derivatives

Counter-Party Risk

The Forward FX contracts are entered into with domestic licensed financial institutions which have extended FX lines to the Group. The associated Counter-Party risk is negligible.

- (ii) Cash requirements of the derivatives

There is no cash movement from the Group to the counterparties when the Forward FX contracts are incepted. Upon maturity of the Forward FX contracts, domestic currency is exchanged for the foreign currency at the contracted rate to meet its obligations.

- (iii) Policies in place for mitigating or controlling the risk associated with the derivatives

The Group uses derivative financial instruments to hedge specific risk exposures of the underlying hedge items and does not enter into derivative financial instruments for speculative purposes. The Group monitors the fluctuations in foreign currency exchange rates closely with the objective to minimise potential adverse effects on the financial performance of the Group. The Board of Directors regularly reviews the risk and approves the policy for managing the risk.



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B12 Off Balance Sheet Financial Instruments and Commitments

At the Group level, off-balance-sheet financial instruments as at the date of this announcement were bank guarantees issued by its subsidiaries amounting to RM5.1 million as security for inbound supply of goods and services; and corporate guarantees issued by its listed subsidiary, Mycron Steel Berhad to lenders for borrowings extended to its steel subsidiaries amounting to RM117.9 million as at 31 December 2021.

At the Company level, off-balance-sheet financial instruments as at the date of this announcement was a corporate guarantee issued to a supplier as security for inbound supply of goods and services extended to its steel subsidiaries amounting to RM20 million as at 31 December 2021.

B13 Material Litigation

At the close of the current financial quarter, there were no material litigation, either as a plaintiff or defendant, claims or arbitration which have a material effect on the financial position of the Group. The Board was not aware of any proceedings pending or threatened against the Group or of any other facts likely to give rise to any proceedings which may materially and/or adversely affect the financial position and business of the Group as at the date of this report.

B14 Dividend

The Company did not declare any dividend for the financial period ended 31 December 2021.

B15 Earnings per Share

(i) Basic Earnings per Ordinary Share

	Current year quarter 31/12/2021	Preceding year corresponding quarter 31/12/2020	Current year to date 31/12/2021	Preceding year corresponding period 31/12/2020
Profit/(loss) attributable to owners of the Company (RM'000)				
- Continuing operations	16,331	11,536	22,348	18,979
- Discontinued operations	-	-	-	(42)
	16,331	11,536	22,348	18,937
Weighted average number of ordinary shares in issue ('000)	359,418	359,418	359,418	359,418
Basic earnings/(loss) per share (sen)				
- Continuing operations	4.54	3.21	6.22	5.28
- Discontinued operations	-	-	-	(0.01)
	4.54	3.21	6.22	5.27



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B15 Earnings per Share (continued)

(ii) Diluted Earnings per Ordinary Share

	Current year quarter 31/12/2021*	Preceding year corresponding quarter 31/12/2020	Current year to date 31/12/2021*	Preceding year corresponding period 31/12/2020
Profit attributable to owners of the Company (RM'000)				
- Continuing operations	N/A	11,536	N/A	18,979
- Discontinued operations	N/A	-	N/A	(42)
	N/A	11,536	N/A	18,937
Total number of ordinary shares in issue ('000)	N/A	426,365	N/A	426,365
Diluted earnings per share (sen)				
- Continuing operations	N/A	2.71	N/A	4.45
- Discontinued operations	N/A	-	N/A	(0.01)
	N/A	2.71	N/A	4.44

* No diluted earnings per share was presented in the current financial quarter/period as the issued and listed warrants were in an anti-dilutive position.

This interim financial report has been authorised for issue by the Board of Directors on the date set-forth below.

By order of the Board
LILY YIN KAM MAY (MAICSA 0878038)
Secretary
Kuala Lumpur
24 February 2022