

MALAYAN CEMENT BERHAD
Company No. 195001000048 (1877-T)
Incorporated in Malaysia

Interim Financial Report
30 September 2022

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MALAYAN CEMENT BERHAD (Company No. 195001000048 (1877-T))
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT

Interim financial report on consolidated results for the financial period ended 30 September 2022.

The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.09.2022	Preceding Year Corresponding Quarter 30.09.2021	3 Months Ended	
	RM'000	RM'000	30.09.2022	30.09.2021
	RM'000	RM'000	RM'000	RM'000
Revenue	858,854	284,577	858,854	284,577
Cost of sales	(668,462)	(275,839)	(668,462)	(275,839)
Gross profit	190,392	8,738	190,392	8,738
Other operating income	9,012	15,633	9,012	15,633
Other operating expenses	(157,355)	(52,802)	(157,355)	(52,802)
Profit/(Loss) from operations	42,049	(28,431)	42,049	(28,431)
Finance costs	(46,800)	(11,431)	(46,800)	(11,431)
Share of results of joint venture	8,881	7,591	8,881	7,591
Profit/(Loss) before tax	4,130	(32,271)	4,130	(32,271)
Taxation	(3,213)	8,039	(3,213)	8,039
Profit/(Loss) for the financial period	917	(24,232)	917	(24,232)
Attributable to:				
Owners of the parent	953	(23,746)	953	(23,746)
Non-controlling interests	(36)	(486)	(36)	(486)
Profit/(Loss) for the financial period	917	(24,232)	917	(24,232)
Earnings/(Loss) per share (sen)				
- Basic	0.07	(2.44)	0.07	(2.44)
- Diluted	0.05	(2.44)	0.05	(2.44)

The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.09.2022 RM'000	Preceding Year Corresponding Quarter 30.09.2021 RM'000	3 Months Ended	
			30.09.2022 RM'000	30.09.2021 RM'000
Profit/(Loss) for the financial period	917	(24,232)	917	(24,232)
Other comprehensive income :-				
<i>Items that may be reclassified subsequently to income statement:-</i>				
- exchange differences on translating foreign operations	2,962	(299)	2,962	(299)
Other comprehensive income/(loss) for the financial period, net of tax	2,962	(299)	2,962	(299)
Total comprehensive income/(loss) for the financial period	3,879	(24,531)	3,879	(24,531)
Attributable to:				
Owners of the parent	3,915	(24,045)	3,915	(24,045)
Non-controlling interests	(36)	(486)	(36)	(486)
Total comprehensive income/(loss) for the financial period	3,879	(24,531)	3,879	(24,531)

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to the interim financial statements.

MALAYAN CEMENT BERHAD (Company No. 195001000048 (1877-T))
(Incorporated in Malaysia)

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited	Audited
	As at	As at
	30.09.2022	30.06.2022
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	2,753,620	2,782,737
Right-of-use assets	234,574	239,169
Investment properties	3,119	3,120
Intangible assets	5,562,470	5,563,003
Investment in joint venture	78,433	67,965
Investments	4,012	4,012
Trade and other receivables	3,586	4,306
	<u>8,639,814</u>	<u>8,664,312</u>
Current assets		
Inventories	551,065	501,067
Income tax assets	56,219	41,177
Trade and other receivables	539,888	538,082
Other current assets	66,717	29,013
Amount due from holding companies	34	92
Amount due from related companies	50,717	25,708
Amount due from joint venture	23,129	22,120
Fixed deposits	379,866	391,981
Cash and bank balances	160,974	211,730
	<u>1,828,609</u>	<u>1,760,970</u>
TOTAL ASSETS	<u><u>10,468,423</u></u>	<u><u>10,425,282</u></u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION - continued

	Unaudited	Audited
	As at	As at
	30.09.2022	30.06.2022
	RM'000	RM'000
EQUITY		
Share capital	5,345,817	5,345,817
Reserves:		
Foreign currency translation reserve	35,994	33,032
Fair value reserve	3,373	3,373
Retained earnings	393,865	392,912
	<u>5,779,049</u>	<u>5,775,134</u>
Equity attributable to owners of the parent		
Non-controlling interests	3,757	3,793
	<u>5,782,806</u>	<u>5,778,927</u>
TOTAL EQUITY		
	<u>5,782,806</u>	<u>5,778,927</u>
LIABILITIES		
Non-current liabilities		
Lease liabilities	34,322	36,587
Borrowings	2,726,733	2,986,526
Deferred tax liabilities	78,649	85,258
Post-employment benefit obligations	21,699	21,734
	<u>2,861,403</u>	<u>3,130,105</u>
Current liabilities		
Trade and other payables	794,157	650,073
Contract liabilities	1,755	3,055
Amount due to holding companies	10,696	4,397
Amount due to related companies	21,179	19,304
Lease liabilities	18,057	18,799
Borrowings	963,114	813,614
Post-employment benefit obligations	1,770	2,422
Income tax liabilities	13,486	4,586
	<u>1,824,214</u>	<u>1,516,250</u>
TOTAL LIABILITIES	<u>4,685,617</u>	<u>4,646,355</u>
	<u>10,468,423</u>	<u>10,425,282</u>
TOTAL EQUITY AND LIABILITIES		
	<u>10,468,423</u>	<u>10,425,282</u>
Net assets per share (RM)	<u>4.41</u>	<u>4.41</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to the interim financial statements.

MALAYAN CEMENT BERHAD (Company No. 195001000048 (1877-T))
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INTERIM FINANCIAL REPORT

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022**

	← Attributable to Owners of the Parent →				Non- controlling Interests	Total Equity	
	Share Capital	Foreign currency translation Reserve	Fair value Reserve	Retained Earnings			Total
	RM'000	RM'000	RM'000	RM'000			RM'000
As at 1 July 2022	5,345,817	33,032	3,373	392,912	5,775,134	3,793	5,778,927
Profit/(Loss) for the financial period	-	-	-	953	953	(36)	917
Other comprehensive income for the financial period, net of tax	-	2,962	-	-	2,962	-	2,962
As at 30 September 2022	<u>5,345,817</u>	<u>35,994</u>	<u>3,373</u>	<u>393,865</u>	<u>5,779,049</u>	<u>3,757</u>	<u>5,782,806</u>
As at 1 July 2021	2,187,669	30,217	2,810	309,367	2,530,063	5,253	2,535,316
Issuance of ordinary shares	1,408,148	-	-	-	1,408,148	-	1,408,148
Issuance of Irredeemable Convertible Preference Shares ("ICPS")	1,750,000	-	-	-	1,750,000	-	1,750,000
Loss for the financial period	-	-	-	(23,746)	(23,746)	(486)	(24,232)
Other comprehensive loss for the financial period, net of tax	-	(299)	-	-	(299)	-	(299)
As at 30 September 2021	<u>5,345,817</u>	<u>29,918</u>	<u>2,810</u>	<u>285,621</u>	<u>5,664,166</u>	<u>4,767</u>	<u>5,668,933</u>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL REPORT

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022**

	3 Months Ended	
	30.09.2022	30.09.2021
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit before tax	4,130	(32,271)
Adjustments for:-		
Amortisation of intangible assets	533	533
Depreciation of:		
- investment properties	1	1
- property, plant and equipment	60,809	34,930
- right-of-use assets	5,090	3,079
Dividend income	(4)	(180)
Interest expense	46,800	11,431
Gain on disposal of property, plant and equipment (net)	(128)	(16)
Gain on termination of leases (net)	(1)	-
Interest income	(2,819)	(552)
Property, plant and equipment written off	3	35
Provision for inventory obsolescence (net)	150	540
Provision for retirement benefit	237	230
Reversal of impairment loss on receivables (net)	-	(8,390)
Share of results of joint venture	(8,881)	(7,591)
Unrealised gain on foreign exchange (net)	(1,181)	(742)
Operating profit before changes in working capital	104,739	1,037
Changes in working capital:-		
Inventories	(50,148)	(11,665)
Receivables	(2,025)	41,689
Other assets	(37,704)	(13,925)
Payables	148,611	(68,747)
Contract liabilities	(1,300)	(985)
Related parties balances	(17,786)	109,082
Cash generated from operations	144,387	56,486
Interest paid	(47,445)	(13,086)
Interest received	2,699	552
Retirement benefit paid	(272)	(206)
Income tax paid (net)	(15,974)	(1,543)
Net cash generated from operating activities	83,395	42,203

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022 - continued

	3 Months Ended	
	30.09.2022	30.09.2021
	RM'000	RM'000
Cash Flows From/(Used In) Investing Activities		
Acquisition of new subsidiaries (net of cash acquired)	-	(1,586,834)
Purchase of property, plant and equipment	(31,782)	(4,863)
Dividend received	4	180
Proceeds from net investment in lease	1,059	1,040
Proceeds from disposal of property, plant and equipment	215	226
Net cash used in investing activities	<u>(30,504)</u>	<u>(1,590,251)</u>
Cash Flows From/(Used In) Financing Activities		
Proceeds from borrowings	-	2,012,752
Repayment of borrowings	(113,000)	-
Repayment of lease liabilities	(4,046)	(1,835)
Net cash generated from financing activities	<u>(117,046)</u>	<u>2,010,917</u>
Net changes in cash and cash equivalents	(64,155)	462,869
Effects of exchange rate changes	1,284	134
Cash and cash equivalents at beginning of the financial period	603,711	135,038
Cash and cash equivalents at end of the financial period	<u>540,840</u>	<u>598,041</u>
Cash and cash equivalents comprise :-		
Fixed deposits with licensed banks	160,974	484,305
Cash and cash balances	379,866	113,736
	<u>540,840</u>	<u>598,041</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL REPORT

A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2022.

A1. Accounting Policies and Methods of Computation

The interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134: “Interim Financial Reporting” and Chapter 9, part K paragraph 9.22 of the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad (“Bursa Securities”).

The explanatory notes contained herein provide an explanation of the events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2022.

The accounting policies and methods of computations adopted by the Group in this interim financial report are consistent with those adopted in the annual audited financial statements for the financial year ended 30 June 2022.

The adoption of MFRSs or amendments to MFRSs which were effective for financial year beginning on or after 1 July 2022 do not have significant financial impact on the Group.

A2. Seasonal or Cyclical Factors

The operations of the Group are closely linked to the construction sector which would normally experience a slow-down in construction activities during the festive seasons in Malaysia and Singapore.

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INTERIM FINANCIAL REPORT

Notes – Continued

A3. Disaggregation of Revenue

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.09.2022	Preceding Year Corresponding Quarter 30.09.2021	3 Months Ended	
	RM'000	RM'000	30.09.2022	30.09.2021
Cement:				
Sales of clinker, cement and other building materials	646,865	229,905	646,865	229,905
Others	5,298	4,666	5,298	4,666
	<u>652,163</u>	<u>234,571</u>	<u>652,163</u>	<u>234,571</u>
Aggregates & Concrete				
Sales of aggregates	4,962	6,627	4,962	6,627
Sales of ready-mixed concrete	201,095	43,374	201,095	43,374
Others	634	5	634	5
	<u>206,691</u>	<u>50,006</u>	<u>206,691</u>	<u>50,006</u>
Total Revenue	<u>858,854</u>	<u>284,577</u>	<u>858,854</u>	<u>284,577</u>

A4. Exceptional or Unusual Items

During the current quarter, there was no item of an exceptional or unusual nature that affects the assets, liabilities, equity, net income or cash flows of the Group.

A5. Changes in Estimates of Amount Reported

There was no significant change in estimates of amounts reported in prior interim periods or prior financial years.

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INTERIM FINANCIAL REPORT

Notes – Continued

A6. Changes in Debt and Equity Securities

There were no issuances, cancellation, repurchase, resale and repayments of debts and equity securities during the financial period under review.

A7. Dividend Paid

There was no dividend payment during the financial period ended 30 September 2022.

A8. Segmental Information

Segment information is presented in respect of the Group's business segments, which reflect the Group's internal reporting structure that are regularly reviewed by the Group's chief operating decision maker for the purposes of allocating resources to the segment and assessing its performance.

For management purposes, the Group is organised into the following operating divisions:

- cement
- aggregates and concrete

Included in Cement Segment of the Group are operating divisions of other building materials and other operations.

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MALAYAN CEMENT BERHAD (Company No. 195001000048 (1877-T))
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INTERIM FINANCIAL REPORT

Notes – Continued

A8. Segmental Information (continued)

Analysis of the Group's segment information is as follows:

3 Months Ended 30 September	Cement		Aggregates & Concrete		Elimination		Total	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
External revenue	652,163	234,571	206,691	50,006	-	-	858,854	284,577
Inter-segment revenue	78,568	13,590	-	-	(78,568)	(13,590)	-	-
Total revenue	730,731	248,161	206,691	50,006	(78,568)	(13,590)	858,854	284,577
Segment results								
Profit/(Loss) from operations	36,444	(20,135)	5,605	(8,296)	-	-	42,049	(28,431)
Finance costs							(46,800)	(11,431)
Share of results of joint venture							8,881	7,591
Profit/(Loss) before tax							4,130	(32,271)
Finance costs							46,800	11,431
Depreciation and amortisation							66,433	38,543
EBITDA							117,363	17,703

INTERIM FINANCIAL REPORT

Notes – Continued

A9. Valuation of Property, Plant and Equipment

There is no revaluation of property, plant and equipment brought forward from the previous audited financial statements as the Group does not adopt a revaluation policy on its property, plant and equipment.

A10. Changes in Group Composition

There was no change in the composition for the Group in this quarter.

A11. Contingent Liabilities

The Group has no material contingent liabilities as at the date of this report.

A12. Subsequent Events

There were no items, transactions or event of material or unusual in nature during the period from the end of the quarter under review to the date of this report.

A13. Commitments

Outstanding commitments in respect of capital commitments at end of reporting date not provided for in the financial statements are as follows:

	As at 30.09.2022 RM'000
In respect of capital expenditure:	
Approved and contracted for	17,664

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INTERIM FINANCIAL REPORT

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES

B1. Review of Group's Performance

	Individual Quarter		Variance	Cumulative Quarter		Variance
	30.09.2022	30.09.2021	%	30.09.2022	30.09.2021	%
	RM'000	RM'000	+/-	RM'000	RM'000	+/-
Revenue	858,854	284,577	202%	858,854	284,577	202%
Profit/(Loss) before tax	4,130	(32,271)	113%	4,130	(32,271)	113%

On 21 September 2021, the Company completed the acquisition of the entire equity interest of 10 companies and their respective subsidiaries which are involved in cement and ready-mixed concrete businesses in Malaysia from its immediate holding company, YTL Cement Berhad ("the Acquisition"). Revenue for the current quarter increased to RM858.9 million from RM284.6 million in the preceding year corresponding quarter following the full consolidation of the revenue of the acquiree companies under the Acquisition as compared to the consolidation of revenue for nine days in the preceding year corresponding quarter.

Revenue for the preceding year corresponding quarter was also impacted by the Covid-19 pandemic disruption to construction activities resulting from the nationwide total lockdown .

The Group recorded a profit before tax of RM4.1 million for the current quarter under review compared to a loss before tax of RM32.3 million recorded in the preceding year corresponding quarter. The results of the Group for the current quarter were impacted by the rising cost of coal and electricity.

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INTERIM FINANCIAL REPORT

Notes – Continued

B2. Comparison with Preceding Quarter

	Current Quarter 30.09.2022 RM'000	Preceding Quarter 30.06.2022 RM'000	Variance % +/-
Revenue	858,854	804,763	7%
Profit before tax	4,130	55,606	-93%
Profit after tax	917	33,795	-97%

The Group revenue of RM858.9 million recorded for the current quarter increased marginally compared to RM804.8 million in the preceding quarter which was affected by the festive holidays.

Although revenue was higher, the Group profit before tax has reduced to RM4.1 million for the current quarter compared to RM55.6 million in the preceding quarter. This was mainly attributed to a decline in margins as excess capacity continued to have a downward pressure on domestic cement selling price.

B3. Audit Report of the Preceding Financial Year Ended 30 June 2022

The Auditors' Reports on the financial statements for the financial year ended 30 June 2022 did not contain any qualification.

B4. Prospects

Malaysia's economy is expected to continue to strengthen, supported by steady increase in domestic economic activities. Nevertheless, the construction sector, in the near term, will continue to be impacted by high input prices and logistic costs, labour shortages, interest rates hikes and geopolitical uncertainties which have a knock-on effect on cement demand.

Notwithstanding the uncertainties mentioned above, the Acquisition continues to bolster profitability and value enhancement. The effectiveness and efficiency of the Group's cement operations and ability to deliver seamless solutions to customers will be optimised, boding well for the positive growth and outlook of the Group and the industry going forward. Also, there continues to be a healthy demand from the export market which the Langkawi Plant is well-positioned to capitalise on.

B5. Profit Forecast

The Group did not publish any profit forecast or profit guarantee during the current quarter.

INTERIM FINANCIAL REPORT

Notes – Continued

B6. Profit for the financial period

	Current Quarter 30.09.2022 RM'000	Period To Date 30.09.2022 RM'000
Profit for the financial period is arrived after charging/(crediting):		
Amortisation of intangible assets	533	533
Depreciation of:		
- investment properties	1	1
- property, plant and equipment	60,809	60,809
- right-of-use assets	5,090	5,090
Dividend income	(4)	(4)
Gain on termination of leases (net)	(1)	(1)
Gain on disposal of property, plant and equipment (net)	(128)	(128)
Hiring income	(4,649)	(4,649)
Interest income	(2,819)	(2,819)
Realised loss on foreign exchange (net)	3,010	3,010
Property, plant and equipment written off	3	3
Provision for inventory obsolescence (net)	150	150
Provision for retirement benefit	237	237
Rental income	(156)	(156)
Unrealised gain on foreign exchange (net)	<u>(1,181)</u>	<u>(1,181)</u>

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INTERIM FINANCIAL REPORT

Notes – Continued

B7. Taxation

Taxation comprise the following:

	Current Quarter 30.09.2022 RM'000	Period To Date 30.09.2022 RM'000
Tax expense/(credit) in respect of current financial quarter:		
- Income tax	9,830	9,830
- Deferred tax	(6,617)	(6,617)
Total tax expense	<u>3,213</u>	<u>3,213</u>

The effective tax rate for the current quarter and financial period ended 30 September 2022 was higher than the Malaysian statutory tax rate of 24% mainly due to the non-deductibility of certain expenses.

B8. Status of Corporate Proposals Announced

There are no corporate proposals announced but not completed as at the date of this report.

B9. Group Borrowings

The Group borrowings as at 30 September 2022 are as follows:-

	Secured RM'000	Unsecured RM'000	Total RM'000
Current			
Revolving credit	37,500	230,000	267,500
Term Loans	295,614	-	295,614
Bonds	-	400,000	400,000
	<u>333,114</u>	<u>630,000</u>	<u>963,114</u>
Non-current			
Revolving credit	315,000	-	315,000
Term Loans	2,311,779	-	2,311,779
Bonds	-	99,954	99,954
	<u>2,626,779</u>	<u>99,954</u>	<u>2,726,733</u>
Total Group Borrowings	<u>2,959,893</u>	<u>729,954</u>	<u>3,689,847</u>

All borrowings are denominated in Ringgit Malaysia.

INTERIM FINANCIAL REPORT

Notes – Continued

B10. Fair Value Hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- (i) Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (ii) Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).
- (iii) Level 3 : Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

At the reporting date, the Group held the following financial instruments carried at fair value on the statement of financial position:

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
30 September 2022				
Assets				
Financial assets at fair value through other comprehensive income	487	-	3,525	4,012

B11. Material Litigation

There was no material litigation pending as at the date of this report.

B12. Dividend

No dividend has been declared for the current quarter.

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INTERIM FINANCIAL REPORT

Notes – Continued

B13. Earnings/(Loss) per share

a) Basic earnings/(loss) per share

The basic earnings/loss per share of the Group has been computed by dividing the earnings/(loss) attributable to owners of the parent for the financial quarter/period by the weighted average number of ordinary shares in issue during the financial quarter/period as set out below:-

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.09.2022	Preceding Year Corresponding Quarter 30.09.2021	3 Months Ended 30.09.2022 30.09.2021	
Profit/(Loss) attributable to owners of the parent (RM'000)	953	(23,746)	953	(23,746)
Weighted average number of ordinary shares ('000)	1,310,202	971,430	1,310,202	971,430
Basic earnings/(loss) per share (sen)	0.07	(2.44)	0.07	(2.44)

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INTERIM FINANCIAL REPORT

Notes – Continued

B13. Earnings per share (continued)

b) Diluted earnings/(loss) per share

The diluted earnings per share of the Group has been computed by dividing the earnings/(loss) attributable to owners of the parent for the financial quarter/period by the adjusted weighted average number of ordinary shares in issue during the financial quarter/period as set out below:-

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.09.2022	Preceding Year Corresponding Quarter 30.09.2021	3 Months Ended 30.09.2022 30.09.2021	
Profit attributable to owners of the parent (RM'000)	953	(23,746)	953	(23,746)
Weighted average number of ordinary shares ('000)	1,310,202	971,430	1,310,202	971,430
Effect of conversion of ICPS to ordinary shares ('000)	466,667	-*	466,667	-*
Adjusted weighted average number of ordinary shares ('000) for the purpose of arriving at diluted earnings per share	<u>1,776,869</u>	<u>971,430</u>	<u>1,776,869</u>	<u>971,430</u>
Diluted earnings/(loss) per share (sen)	<u>0.05</u>	<u>(2.44)*</u>	<u>0.05</u>	<u>(2.44)*</u>

* The diluted loss per share for the preceding year corresponding quarter was equivalent to the basic loss per share as the issuance of ICPS has an anti-dilutive effect following the loss position in the preceding year corresponding quarter.

By Order of the Board
HO SAY KENG
Secretary

Kuala Lumpur
Dated: 24 November 2022