

SOUTH MALAYSIA INDUSTRIES BERHAD

Registration No. 196901000152 (8482-D)
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2023**Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income**

	Individual Period		Cumulative Period	
	3 Months		15 Months	
	1.1.2023	1.1.2022	1.1.2022	1.1.2021
	To	To	To	To
	31.3.2023	31.3.2022	31.3.2023	31.3.2022
	RM'000	RM'000	RM'000	RM'000
Revenue	10,257	-	58,998	-
Operating Expenses	(12,099)	-	(65,635)	-
Other Expenses	(2)	-	(592)	-
Interest Income	55	-	514	-
Other Operating Income	256	-	1,901	-
Profit/(Loss) from Operations	(1,533)	-	(4,814)	-
Finance Costs	(253)	-	(1,354)	-
Profit/(Loss) before tax	(1,786)	-	(6,168)	-
Tax	(59)	-	(711)	-
Net profit/(loss) for the period	(1,845)	-	(6,879)	-
Other comprehensive income/(loss), net of tax				
Items that will not be reclassified subsequently to profit or loss				
- Financial assets at fair value through other comprehensive income	(535)	-	(1,130)	-
Other comprehensive income/(loss) for the period, net of tax	(535)	-	(1,130)	-
Total comprehensive income/(loss) for the period	(2,380)	-	(8,010)	-
Profit/(Loss) attributable to:				
Owners of the parent	(1,845)	-	(6,879)	-
Total comprehensive income/(loss) attributable to:				
Owners of the parent	(2,380)	-	(8,010)	-
Earnings/(Loss) per share attributable to				
Owners of the parent:				
Basic/Diluted (sen)	(0.88)	-	(3.28)	-

Note:

The Group has changed its financial year end from 31 December to 30 June. As such, there are no comparative figures for the preceding year corresponding periods.

(The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2021).

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INTERIM FINANCIAL REPORT FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2023

Unaudited Condensed Consolidated Statement of Financial Position

	As at 31.3.2023 RM'000	As at 31.12.2021 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	6,247	7,208
Right-of-use assets	3,632	4,332
Investment properties	90,849	90,795
Inventories	7,448	6,745
Other investments	21,411	24,426
	129,587	133,506
Current assets		
Inventories	9,210	13,461
Trade and other receivables	8,355	16,383
Tax recoverable	71	192
Other investments	4,287	3,401
Deposits, bank and cash balances	10,723	6,551
	32,646	39,988
Asset held for sale	-	4,008
	32,646	43,996
TOTAL ASSETS	162,233	177,502
EQUITY		
Capital and reserves attributable to the Owners of the parent		
Share capital	244,239	244,239
Reserves	1,024	2,155
Accumulated losses	(108,093)	(100,755)
TOTAL EQUITY	137,170	145,639
LIABILITIES		
Non-current liabilities		
Loans and borrowings	8,694	7,486
Deferred tax liabilities	1,576	1,335
	10,270	8,821
Current liabilities		
Trade and other payables	8,485	10,259
Loans and borrowings	6,308	12,783
	14,793	23,042
TOTAL LIABILITIES	25,063	31,863
TOTAL EQUITY AND LIABILITIES	162,233	177,502
Net assets per share (RM) attributable to Owners of the Parent	0.65	0.69

Note:

The Group has changed its financial year end from 31 December to 30 June.

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2021).

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INTERIM FINANCIAL REPORT FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2023

Unaudited Condensed Consolidated Statement of Changes in Equity

	Attributable to Owners of the Parent				
	Share Capital RM'000	Revaluation Reserve RM'000	Fair Value Reserve RM'000	Accumulated Losses RM'000	Total Equity RM'000
15 months Ended 31 March 2023					
At 1 January 2022	244,239	1,168	987	(100,755)	145,639
Profit/(Loss) for the period	-	-	-	(6,879)	(6,879)
Other comprehensive income/(loss) for the period	-	-	(1,589)	-	(1,589)
Total comprehensive income/(loss) for period	-	-	(1,589)	(6,879)	(8,468)
Transfer of loss on disposal of equity investments at fair value through Other Comprehensive Income to accumulated losses	-	-	458	(458)	-
At 31 March 2023	244,239	1,168	(144)	(108,093)	137,170

Note:

The Group has changed its financial year end from 31 December to 30 June. As such, there are no comparative figures for the preceding year corresponding periods.

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2021).

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INTERIM FINANCIAL REPORT FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2023

Unaudited Consolidated Statement of Cash Flows

	15 Months Ended 31.3.2023 RM'000	15 Months Ended 31.3.2022 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	(6,168)	-
Adjustments for:		
Depreciation & amortisation	2,967	-
Other non-cash items	1,103	-
Dividend Income	(181)	-
Finance costs	1,354	-
Interest income	(514)	-
Operating profit/(loss) before working capital changes	<u>(1,439)</u>	<u>-</u>
Change in working capital:		
Inventories	2,766	-
Trade and other receivables	5,698	-
Trade and other payables	(1,800)	-
Cash generated from/(used in) operations	<u>5,225</u>	<u>-</u>
Interest paid	(1,327)	-
Tax paid	(349)	-
Net cash from/(used in) operating activities	<u>3,549</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	2,777	-
Additions to investment properties	(102)	-
Proceeds from disposal of investment properties	4,008	-
Proceeds from disposal of financial assets	9,424	-
Purchase of financial assets	(8,896)	-
Purchase of property, plant and equipment	(1,456)	-
Purchase of right-of-use assets	(59)	-
Proceeds from disposal of property, plant and equipment	15	-
Net dividend received	180	-
Net cash from/(used in) investing activities	<u>5,891</u>	<u>-</u>

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INTERIM FINANCIAL REPORT FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2023

Unaudited Consolidated Statement of Cash Flows

	15 Months Ended 31.3.2023 RM'000	15 Months Ended 31.3.2022 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Loans and borrowings, net drawdown/(repayment)	(4,788)	-
Repayment of lease liabilities	(135)	-
Net cash from/(used in) financing activities	<u>(4,923)</u>	<u>-</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE FINANCIAL PERIOD	4,517	-
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	6,206	-
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>10,723</u>	<u>-</u>
Cash and Cash Equivalents at the end of the financial period comprises:		
Deposits, bank and cash balances	10,723	-
Bank overdrafts	-	-
	<u>10,723</u>	<u>-</u>

Note:

The Group has changed its financial year end from 31 December to 30 June. As such, there are no comparative figures for the preceding year corresponding periods.

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INTERIM FINANCIAL REPORT FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2023

NOTES TO THE INTERIM FINANCIAL REPORT

A1 Basic of Preparation

The interim financial report is prepared in accordance with Malaysian Financial Reporting Standards 134 - Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. The figures have not been audited.

The interim financial report should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2021. The 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 financial year ended 31 December 2021.

Change in Financial Year End

On 31 March 2023, the Company announced that the Board of Directors approved the change of the Company's financial year end from 31 December to 30 June. The next audited financial statement of the Company shall be for period of eighteen (18) months, made up from 1 January 2022 to 30 June 2023. Thereafter, the subsequent financial years of the Company shall end on 30 June. The change of financial year end shall apply to the Company and its subsidiaries.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those of the audited financial statements for the financial year ended 31 December 2021, except for the adoption of the following amendments to Malaysian Financing Reporting Standards ("MFRS") which are effective for the financial period beginning on or after 1 January 2022:

Amendment to MFRS 16	Covid-19 - Related Rent Concessions beyond 30 June 2021
Amendments to MFRS 3	Reference to the 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 MFRS Standards 2018 -2020	

The adoption of the above amendments to MFRSs did not result in any significant changes in the accounting policies and presentations of the financial statements of the Group.

The Group has not early adopted the following MFRSs and amendments to MFRSs that have been issued but not yet effective:

		Effective for financial periods <u>beginning on or after</u>
MFRS 17	Insurance Contracts	1 January 2023
Amendments to MFRS 17	Insurance Contracts	1 January 2023
Amendments to MFRS 17	Initial Application of MFRS 17 and MFRS 9 - Comparative Information	1 January 2023
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to MFRS 101	Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108	Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 16	Lease liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101	Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 10 & 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice

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NOTES TO THE INTERIM FINANCIAL REPORT

These new and amended standards will have no significant changes on the financial statements of the Group upon their initial application.

A2 Auditors Report of the Previous Audited Financial Statements

The auditors report of the previous audited financial statements was not qualified.

A3 Seasonality or Cyclicity of Interim Operations

The Group's operations were not significantly affected by any seasonal or cyclical factors.

A4 Unusual Items Affecting the Financial Statements

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their material effect in the current quarter under review.

A5 Changes in Accounting Estimates

There were no changes in estimates of amount reported in prior interim periods or prior financial years that have a material effect in the current quarter under review.

A6 Debt and Equity Securities

There were no issuance of debt and equity securities, share buy back, share cancellation, share held as treasury and resale of treasury share during the financial period ended 31 March 2023.

A7 Dividends Paid

No dividend has been paid during the financial period ended 31 March 2023.

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INTERIM FINANCIAL REPORT FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2023

NOTES TO THE INTERIM FINANCIAL REPORT

A8 Segment Reporting

The Group is organised into three main business segments:

- (a) Property development - develop and sale of residential and commercial properties
- (b) Property & investment holding - investment in properties, carpark operation and holding company
- (c) Manufacturing & trading - manufacture of assorted wires and trading

Other operations of the Group mainly comprise of dormant companies which are not of sufficient size to be reported separately.

15 months ended 31.03.2023	Property	Property & Investment	Manufacturing	Others	Elimination	Total
	Development	Holding	& Trading			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Segment Revenue						
External revenue	12,678	8,919	37,401	-	-	58,998
Intersegment revenue	-	2,645	-	-	(2,645)	-
	<u>12,678</u>	<u>11,564</u>	<u>37,401</u>	<u>-</u>	<u>(2,645)</u>	<u>58,998</u>
Segment Results						
Profit/(Loss) from operations	(579)	(1,821)	44	(5)	-	(2,361)
Interest Income	74	399	41	-	-	514
Finance costs	(7)	(712)	(635)	-	-	(1,354)
Depreciation & amortisation	(29)	(663)	(2,275)	-	-	(2,967)
Profit/(Loss) before tax	<u>(541)</u>	<u>(2,797)</u>	<u>(2,825)</u>	<u>(5)</u>	<u>-</u>	<u>(6,168)</u>
Taxation	(494)	(232)	16	-	-	(711)
Net profit/(loss) attributable to owners of the parent	<u>(1,035)</u>	<u>(3,029)</u>	<u>(2,810)</u>	<u>(5)</u>	<u>-</u>	<u>(6,878)</u>
Assets and Liabilities						
Segment assets	24,573	112,766	24,011	883	-	162,233
Segment liabilities	<u>5,803</u>	<u>11,771</u>	<u>7,486</u>	<u>3</u>	<u>-</u>	<u>25,063</u>

A9 Valuation of Property, Plant & Equipment

The valuation of property, plant and equipment have been brought forward, without amendments from the previous audited financial statements.

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NOTES TO THE INTERIM FINANCIAL REPORT

A10 Material Events Subsequent to the End of the Interim Period

There were no material events subsequent to the current financial period ended 31 March 2023 up to the date of this report other than as announced by the Company on 19 May 2023 whereby (1) a notice of intention received from Honsin Apparel Sdn Bhd and HIQ Media (Malaysia) Sdn Bhd dated 18 April 2023 to move resolutions requiring special notice pursuant to Sections 206(3) and 322 of the Companies Act 2016 (Notice of Intention) (2) request for record of depositors dated 26 April 2023 and 17 May 2023 (3) Originating Summons No. WA-24NCC-269-05-2023.

During the case management, Counsel for the Company, Messrs Gideon Tan Razali Zaini also informed the Court that the 3rd to 7th defendants named in the proceeding which are the Directors of the Company, should not be named as a party and as such the 3rd to 7th defendants reserve their rights and will apply to strike out the claim against them. Upon hearing the parties, the Court gave the following directions:-

- (a) Defendants to file affidavit in reply to Plaintiffs' Originating Summons by 30 May 2023;
- (b) Parties to file any interlocutory applications by 30 May 2023;
- (c) Parties to file and exchange written submissions for the Plaintiffs' Originating Summons by 20 June 2023; and
- (d) Hearing for the Plaintiffs' Originating Summons is fixed on 17 August 2023.

A11 Changes in the Composition of the Group

There were no changes in the composition of the Group during the current financial period ended 31 March 2023.

A12 Changes in Contingent Liabilities and Contingent Assets

There were no changes in contingent liabilities and contingent assets since 31 December 2022.

A13 Outstanding Commitments

There were no outstanding commitments for the financial period under review.

A14 Related Party Transactions

The following related party transactions were carried out in the ordinary course of business and were established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties:

	15 months ended 31.3.2023 RM'000
Rental income received / receivable from related parties	1,291
Management fee paid/payable to related parties	1,577
Advisory fee paid to a related party	<u>150</u>

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NOTES TO THE INTERIM FINANCIAL REPORT

ADDITIONAL INFORMATION REQUIRED PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1 Review of Performance of the Company and its Principal Subsidiaries

	Financial period ended 31.3.2023	
	Current	Cummulative
	Period	Period
	3 months	15 months
	RM'000	RM'000
Revenue		
Property Development	2,073	12,678
Manufacturing & Trading	6,526	37,401
Property & Investment Holding	1,658	8,919
	<u>10,257</u>	<u>58,998</u>
Profit Before Tax		
Property Development	(282)	(541)
Manufacturing & Trading	(276)	(2,825)
Property & Investment Holding and Others	(1,228)	(2,802)
	<u>(1,786)</u>	<u>(6,168)</u>

The Group registered a revenue of RM10.26 million and loss before tax of RM1.79 million in the current quarter ended 31 March 2023.

The Group registered a revenue of RM59.00 million and loss before tax of RM6.19 million in the cumulative 15 months period ended 31 March 2023.

B2 Explanatory comments on Any Material Change in the Profit Before Tax for the Quarter Reported on as Compared with the Immediate Preceding Quarter

	Current	Immediate	Changes	
	Quarter	Preceding		
	31.3.2023	Quarter	RM'000	%
	RM'000	RM'000		
Revenue	10,257	13,063	(2,806)	-21%
Loss Before Tax	(1,786)	(1,530)	(256)	-17%

During the 3 months ended 31 March 2023, the Group's revenue of RM10.26 million represents a decrease of RM2.81 million or 21% from the RM13.06 million revenue recorded in the preceding 3 months ended 31 December 2022 mainly due to lower contribution from manufacturing and trading and property development division.

The Group recorded a loss before tax of RM1.79 million in the current quarter, a higher loss of RM0.26 million as compared to a loss of RM1.53 million in the immediate preceding quarter mainly due to higher loss of the property development division and higher administrative expenses in the quarter under review.

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NOTES TO THE INTERIM FINANCIAL REPORT

B3 Commentary on Prospects

Bank Negara Malaysia has projected a moderate GDP growth of 4% to 5% in 2023 (2022: 8.7%) supported by private consumption and investment. However, downside risks remain due to weaker global economic growth.

The Group's car park business is expected to improve with the rebound in economic activity. The property glut situation is not expected to improve in the immediate future. In the short term, the Group will remain cautious and focus on selling the unsold units at Pinnacle Kelana Jaya and the continuation of its existing projects in Ipoh. The manufacturing division will strive to minimise its losses whilst the investment holding division's rental income and car park income are expected to improve in line with the strengthening of the economic performance.

Faced with the uncertainties surrounding the geopolitical tensions on the global growth and the corresponding rise in global commodity prices, rising inflation and high input costs amid prolonged supply chain disruption, the Group's result is not expected to improve.

B4 Explanatory Notes for Variance of Actual Profit from Forecast Profit / Profit Guarantee

Not applicable.

B5 Taxation

	3 months Ended 31.3.2023 RM'000	15 months Ended 31.3.2023 RM'000
Taxation based on the results for the period:		
Malaysian taxation	42	403
Transfer to/(from) deferred taxation	17	240
	<u>59</u>	<u>643</u>
Under/(Over) provision of taxation in respect of prior year	-	68
	<u>59</u>	<u>711</u>

The disproportionate tax charge in the current period was mainly due to non availability of group relief in respect of losses incurred by the Company and certain subsidiary companies, certain expenses which are not deductible for tax purposes and certain income which are not subject to tax.

B6 Status of Corporate Proposals

No corporate proposal was undertaken by the Group in the financial period ended 31 March 2023.

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NOTES TO THE INTERIM FINANCIAL REPORT

B7 Group Borrowings

	As at 31.3.2023 RM'000	As at 31.3.2022 RM'000
Current		
Secured (RM denominated):-		
- Lease liabilities (fixed interest rate)	117	109
- Term loan (floating interest rate)	3,078	2,701
- Trust receipt (floating interest rate)	113	124
- Revolving credit (floating interest rate)	3,000	3,700
- Bank overdrafts (floating interest rate)	-	634
	<u>6,308</u>	<u>7,268</u>
Non-current		
Secured (RM denominated):-		
- Lease liabilities (fixed interest rate)	20	137
- Term loan (floating interest rate)	8,674	11,737
	<u>8,694</u>	<u>11,874</u>
Borrowings maturity:		
Less than one year	6,308	7,268
Later than one year and not later than two years	3,172	3,211
Later than two years and not later than five years	4,339	6,628
Later than five years	1,182	2,035
	<u>15,002</u>	<u>19,142</u>
 The weighted average effective rates per annum are as follows:		
- Lease liabilities	6.97%	6.97%
- Term loan	6.49%	5.37%
- Trust receipt	7.45%	6.70%
- Revolving credit	5.55%	4.46%
- Bank overdrafts	7.80%	6.80%
 The proportion of debts are as follows:		
- Fixed interest rate	0.9%	1.3%
- Floating interest rate	<u>99.1%</u>	<u>98.7%</u>

B8 Derivative Financial Instruments

There were no derivative financial instruments as at financial period ended 31 March 2023.

B9 Material Litigation

As at the date of this report, there is no pending material litigation for the Group other than as disclosed in A10.

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NOTES TO THE INTERIM FINANCIAL REPORT

B10 Dividends

The Directors do not recommend any payment of dividend for the financial period ended 31 March 2023.

B11 Profit/(Loss) From Operations

The following items have been charged/(credited) in arriving at profit/(loss) from operations:

	3 Months Ended 31.3.2023 RM'000	15 Months Ended 31.3.2023 RM'000
(a) Other income including investment income	(144)	(1,676)
(b) Depreciation and amortisation	548	2,967
(c) Provision for and write-off/(write-back) of receivables	(63)	67
(d) Loss/(Gain) on disposal of quoted investments	(11)	171
(e) Foreign exchange loss/(gain)	-	(10)
(f) Impairment/(reversal) of other investment	(50)	32
(g) Inventories write-down / write-off	-	782
(h) Fair value adjustment of investment properties	-	48

Other than the above, there were no loss/(gain) on derivatives, and exceptional items for the current quarter and financial period ended 31 March 2023.

B12 Earnings per Share

	3 Months Ended 31.3.2023 RM'000	15 Months Ended 31.3.2023 RM'000
(a) Basic Earnings per Share		
Net profit/(loss) attributable to owners of the parent	(1,845)	(6,879)
Weighted average number of shares in issue ('000)	209,940	209,940
Basic earnings/(loss) per share (sen)	<u>(0.88)</u>	<u>(3.28)</u>

(b) Diluted Earnings per Share

There is no dilutive event as at 31 March 2023. Therefore, the diluted EPS is the same as the basic EPS.

By Order of the Board

Tan Siew Chin

Company Secretary

Kuala Lumpur

Date: 25 May 2023