

HUP SENG INDUSTRIES BERHAD 199101015786 (226098-P)

(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS**For the period ended 30 September 2023****The figures have not been audited**

	Note	<u>2023</u> CURRENT QUARTER ENDED 30 September RM'000	<u>2022</u> CURRENT QUARTER ENDED 30 September RM'000	<u>2023</u> 9 MONTHS CUMULATIVE TO DATE RM'000	<u>2022</u> 9 MONTHS CUMULATIVE TO DATE RM'000
Revenue		94,190	70,194	262,123	223,261
Cost of sales		(64,618)	(54,406)	(184,585)	(173,138)
Gross profit		29,572	15,788	77,538	50,123
Other income		795	665	2,486	2,148
Administrative expenses		(4,840)	(4,359)	(14,511)	(13,294)
Selling and marketing expenses		(8,138)	(6,827)	(23,389)	(20,278)
Operating profit		17,389	5,267	42,124	18,699
Finance cost		(5)	(7)	(13)	(19)
Profit before tax	10	17,384	5,260	42,111	18,680
Income tax expense	23	(4,364)	(1,424)	(10,706)	(5,036)
Profit for the period		13,020	3,836	31,405	13,644
Total comprehensive income for the period, net of tax		13,020	3,836	31,405	13,644
Profit attributable to :					
Owners of the Parent		13,020	3,836	31,405	13,644
Total Comprehensive Income for the period, net of tax attributable to :					
Owners of the Parent		13,020	3,836	31,405	13,644
Earnings per share attributable to Owners of the Parent (sen) :					
-Basic	32(a)	1.63	0.48	3.93	1.71
-Diluted	32(b)	1.63	0.48	3.93	1.71

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements)

HUP SENG INDUSTRIES BERHAD 199101015786 (226098-P)

(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS**Condensed Consolidated Statement of Financial Position****As at 30 September 2023****The figures have not been audited**

	Note	As at 30/09/2023 RM'000	As at 31/12/2022 RM'000
<u>ASSETS:</u>			
Non-current assets:			
Property, plant and equipment		70,631	72,671
Investment properties		1,225	1,274
Right-of-use assets		4,919	5,258
Deferred tax assets		471	318
Prepayments for acquisition of property, plant and equipment		2,969	-
<i>Sub total</i>		80,215	79,521
Current assets:			
Inventories		26,543	29,941
Trade and other receivables	11	35,235	40,169
Prepayments		1,280	763
Cash and bank balances	12	80,224	62,442
<i>Sub total</i>		143,282	133,315
TOTAL ASSETS		223,497	212,836
<u>EQUITY AND LIABILITIES:</u>			
Equity attributable to			
Owners of the Company :			
Share capital		80,000	80,000
Retained earnings		68,506	61,101
TOTAL EQUITY <i>Sub total</i>		148,506	141,101
Non-current liabilities :			
Deferred tax liabilities		6,651	6,661
Lease liabilities		69	191
<i>Sub total</i>		6,720	6,852
Current liabilities:			
Trade and other payables		50,561	58,320
Lease liabilities		251	301
Refund liabilities		2,316	2,752
Income tax payable		7,143	3,510
Dividends payable		8,000	-
<i>Sub total</i>		68,271	64,883
TOTAL LIABILITIES		74,991	71,735
TOTAL EQUITY AND LIABILITIES		223,497	212,836

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements)

HUP SENG INDUSTRIES BERHAD 199101015786 (226098-P)

(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS**Condensed Consolidated Statement of Changes in Equity****The figures have not been audited****For the period ended 30 September 2023**

	Attributable to owners of the parent		
	Non-distributable	Distributable	Total
	Share capital RM'000	Retained earnings RM'000	RM'000
Opening balance at 1 January 2023	80,000	61,101	141,101
Total comprehensive income for the period	-	31,405	31,405
Transaction with the owners			
Dividends on ordinary shares	-	(24,000)	(24,000)
Total transaction with the owners	-	(24,000)	(24,000)
Closing balance at 30 September 2023	80,000	68,506	148,506

**For the corresponding period
ended 30 September 2022**

	Attributable to owners of the parent		
	Non-distributable	Distributable	Total
	Share capital RM'000	Retained earnings RM'000	RM'000
Opening balance at 1 January 2022	80,000	59,020	139,020
Total comprehensive income for the period	-	13,644	13,644
Transaction with the owners			
Dividends on ordinary shares	-	(16,000)	(16,000)
Total transaction with the owners	-	(16,000)	(16,000)
Closing balance at 30 September 2022	80,000	56,664	136,664

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements)

HUP SENG INDUSTRIES BERHAD 199101015786 (226098-P)

(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS**Condensed Consolidated Statement of Cash Flows****For the period ended 30 September 2023****The figures have not been audited**

	Note	<u>2023</u> 9 months ended 30/09/2023 RM'000	<u>2022</u> 9 months ended 30/09/2022 RM'000
Cash flows from operating activities:			
Profit before tax		42,111	18,680
Adjustments for:			
Allowance for/(reversal of) doubtful debts		196	(2)
Bad debts written off		10	4
Depreciation of property, plant and equipment		3,826	4,567
Depreciation of investment properties		48	48
Depreciation of right-of-use assets		394	400
Interest expense on lease liabilities		13	19
Interest income		(1,371)	(821)
Inventories written off		69	206
Gain on disposal of property, plant and equipment		(104)	(192)
Property, plant and equipment written off		322	186
Total adjustments		3,403	4,415
Operating cash flows before changes in working capital		45,514	23,095
Changes in working capital			
Decrease in inventories		3,329	896
Decrease in trade and other receivables		4,728	546
Increase in prepayments		(3,486)	(594)
Decrease in trade and other payables		(8,195)	(12,900)
Total changes in working capital		(3,624)	(12,052)
Cash flows generated from operations		41,890	11,043
Interest expense on lease liabilities paid		(13)	(19)
Income taxes paid		(7,237)	(6,255)
Net cash flows generated from operating activities		34,640	4,769
Cash flows from investing activities			
Interest income received		1,371	821
Proceeds from disposal of property, plant and equipment		106	192
Purchase of property, plant and equipment		(2,109)	(3,959)
Net cash flows used in investing activities		(632)	(2,946)
Cash flows from financing activities			
Repayment for lease liabilities		(226)	(232)
Dividends paid on ordinary shares		(16,000)	(8,000)
Net cash flows used in financing activities		(16,226)	(8,232)
Net increase/(decrease) in cash and cash equivalents		17,782	(6,409)
Cash and cash equivalents at beginning of financial period		62,442	65,654
Cash and cash equivalents at end of financial period	12	80,224	59,245

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements)

Part A: Explanatory notes pursuant to MFRS 134
For the period ended 30 September 2023

1. Corporate information

Hup Seng Industries Berhad is a public limited liability company incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad.

2. Basis of Preparation

These condensed consolidated interim financial statements, for the period ended 30 September 2023, have been prepared in accordance with MFRS 134 Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the Group's annual audited financial statements for the year ended 31 December 2022. The explanatory notes attached to these condensed consolidated 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 2022.

3. Significant accounting policies

The significant accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted for the annual financial statements for the year ended 31 December 2022, except for the adoption of the following which are applicable to the financial statements and are relevant to the operations:

(I) Adoption of Annual Improvements and Amendments

Description	Effective for annual periods beginning <u>on or after</u>
Amendments to MFRS 101: Presentation of Financial Statements	
- Classification of Liabilities as Current or Non-current	1 January 2023
- Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108: Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112: Income Tax - Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 112: Income Tax - International Tax Reform - Pillar Two Model Rules	1 January 2023

The adoption of the above Amendments do not have significant financial impact to the Group's consolidated financial statements for the current quarter.

Part A: Explanatory notes pursuant to MFRS 134
For the period ended 30 September 2023

(II) Annual Improvements and Amendments issued but not yet effective

At the date of authorisation of these interim financial statements, the followings Amendments were issued but not yet effective and have not been applied by the Group:

Description	Effective for annual periods beginning <u>on or after</u>
Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 16: Leases - Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101: Presentation of Financial Statements - Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 121: The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability	1 January 2025
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

The adoption of the Annual Improvements and Amendments above will have no material impact on the financial statements in the year of initial adoption.

4. Comments about seasonal or cyclical factors

The Group's business operations are normally affected by seasonal factors occurring in certain periods of the financial year, such as Hari Raya Puasa, Chinese New Year, etc.

5. Unusual items due to their nature, size or incidence

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows for the cumulative financial period ended 30 September 2023.

6. Changes in estimates

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

Part A: Explanatory notes pursuant to MFRS 134
For the period ended 30 September 2023

7. Capital management, debt and equity securities

The Group's objectives of managing capital are to safeguard the Group's ability to continue in operations as a going concern in order to provide fair returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain the optimal capital structure, the Group may, from time to time, adjust the dividend payout to shareholders, return capital to shareholders and issue new shares, where necessary. For capital management purposes, the Group considers shareholders' equity and total liabilities to be the key components in the Group's capital structure. The Group monitors capital on the basis of the gearing ratio. The ratio is calculated as the total liabilities to total equity. Total equity is the sum of total equity attributable to shareholders. The gearing ratio as at 30 September 2023 and 31 December 2022, which are within the Group's objectives for capital management, are as follows:

	As at 30.09.2023 RM'000	As at 31.12.2022 RM'000
Total liabilities	74,991	71,735
Total equity	148,506	141,101
Total capital	80,000	80,000
Gearing ratio	51%	51%

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the financial period to date.

8. Dividends

	Date of payment	Cumulative to date 30.09.2023 RM'000
Dividend on ordinary share:		
- Third interim dividend of 1 sen per share (single-tier) for 2022 declared on 28 February 2023	05.04.2023	8,000
- First interim dividend of 1 sen per share (single-tier) for 2023 declared on 2 June 2023	12.07.2023	8,000
- Second interim dividend of 1 sen per share (single-tier) for 2023 declared on 29 August 2023	06.10.2023	8,000
		<u>24,000</u>

Part A: Explanatory notes pursuant to MFRS 134
For the period ended 30 September 2023

9. Operating Segments

For management purposes, the Group is organised into business units based on their products and services, and has three reportable operating segments as follows:

- I. The biscuit manufacturing segment is in the business of manufacture and sales of biscuits.
- II. The beverage manufacturing segment is in the business of manufacture and wholesale of coffee mix and all kinds of foodstuff.
- III. The trading division segment is in the business of sales and distribution of biscuits, confectionery and other foodstuff.

	Biscuit manufacturing division RM'000	Beverage manufacturing division RM'000	Trading division RM'000	Total RM'000
Quarter ended 30.09.2023				
Revenue *	69,639	1,687	76,354	147,680
Profit for reportable segments	9,423	21	8,369	17,813
9 months cumulative to date				
Revenue *	194,067	4,923	209,327	408,317
Profit for reportable segments	21,393	204	21,952	43,549

Reconciliation of profit or loss

Profit or loss for the financial period ended 30.09.2023	Quarter ended RM'000	Cumulative to date RM'000
Total profit for reportable segments	17,813	43,549
Profit from inter-segment sales	4	(27)
Other income	220	633
Unallocated expenses	(653)	(2,044)
Profit before tax	17,384	42,111

* Revenue reported above represents revenue generated from the reportable segments. Inter-segment sales for the current quarter and 9 months cumulative to date are RM53,490,000 and RM146,194,000.

Trading division mainly comprises domestic sales. Biscuits remain the dominant range which represents about 94% of the total sales, while beverages and other agents' products make up the balance. The comments on Note 19 apply to the above three reportable operating segments.

Part A: Explanatory notes pursuant to MFRS 134
For the period ended 30 September 2023

10. Profit before tax

Included in the profit before tax are the following items:

	Quarter ended		Cumulative to date	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
	RM'000	RM'000	RM'000	RM'000
Interest income	(518)	(292)	(1,371)	(821)
Rental income	(85)	(76)	(256)	(233)
Allowance for/(reversal of) doubtful debts (Note 11)	32	36	196	(7)
Bad debts written off	10	1	10	4
Depreciation of property, plant and equipment	1,251	1,514	3,826	4,567
Depreciation of investment properties	17	16	48	48
Depreciation of right-of-use assets	127	139	394	400
Gain on disposal of property, plant and equipment	-	(29)	(104)	(192)
Interest expense on lease liabilities	5	7	13	19
Inventories written off	26	30	69	206
Property, plant and equipment written off	113	69	322	186
Realised exchange losses	64	102	276	205

11. Trade and other receivables

	As at	
	30.09.2023	31.12.2022
	RM'000	RM'000
Trade receivables		
Third parties	35,203	40,196
Less: Allowance for doubtful debts	(535)	(342)
Trade receivables, net	34,668	39,854
Other receivables	567	315
Total trade and other receivables	35,235	40,169

Part A: Explanatory notes pursuant to MFRS 134
For the period ended 30 September 2023

Trade receivables

The ageing analysis of the Group's trade receivables is as follows:

	As at	
	30.09.2023	31.12.2022
	RM'000	RM'000
Neither past due nor impaired	26,132	27,718
1 to 30 days past due not impaired	7,840	10,229
31 to 60 days past due not impaired	677	1,125
61 to 90 days past due not impaired	18	779
More than 121 days past due not impaired	1	3
	8,536	12,136
Impaired	535	342
	<u>35,203</u>	<u>40,196</u>

Receivables that are impaired

Movement in allowance accounts :

At 1 January	342	467
Written off	(3)	(46)
Charge/(reversal) for the period (Note 10)	196	(79)
	<u>535</u>	<u>342</u>

12. Cash and bank balances

Cash and bank balances comprised the following amounts:

	As at	
	30.09.2023	31.12.2022
	RM'000	RM'000
Cash and bank balances	6,414	7,042
Short-term deposits with licensed banks	73,810	55,400
Cash and cash equivalents	<u>80,224</u>	<u>62,442</u>

Part A: Explanatory notes pursuant to MFRS 134
For the period ended 30 September 2023

13. Foreign exchange exposure

The Group's exposures to foreign currency are as follows:

	As at	
	30.09.2023	31.12.2022
	RM'000	RM'000
Trade and other receivables		
United States Dollars	36	820
Singapore Dollars	1,937	3,447

The Group does not engage in any formal hedging activities.

14. Events after the reporting period

There were no material events subsequent to the end of the current quarter.

15. Changes in composition of the Group

There were no changes in the composition of the Group for the current quarter and financial period to date.

16. Changes in contingent liabilities and contingent assets

The Group has no contingent liabilities or contingent assets since the last annual date of the statement of financial position as at 31 December 2022.

17. Capital commitments

Approved capital commitments not recognised in the interim financial statements as at 30 September 2023 are as follows:

	RM'000
Approved but not contracted for:	
-Purchase of property, plant and equipment	2,993
Contracted but not provided for:	
-Purchase of a new production line	8,908
-Purchase of property, plant and equipment	1,652
	<u>13,553</u>

Part A: Explanatory notes pursuant to MFRS 134
For the period ended 30 September 2023

18. Related party transactions

	Current quarter ended 30.09.2023 RM	9 months cumulative to date 30.09.2023 RM
Rental of premises payable to:		
- Hup Seng Brothers Holdings Sdn. Bhd. #	<u>24,150</u>	<u>72,450</u>
Sales of beverages to:		
- Henan Ever Crown International Trg Co, Ltd. @	<u>(14,688)</u>	<u>137,244</u>

Note:

Certain directors of the Group are also directors and shareholders of Hup Seng Brothers Holdings Sdn. Bhd.

@ The son-in-law of the director of the Company, namely Kuo Liong Yok, is a director of Henan Ever Crown International Trg Co, Ltd.

The Directors are of the opinion that the above transactions have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

Part B: Explanatory notes pursuant to Main Market Listing Requirements of
Bursa Malaysia Securities Berhad
For the period ended 30 September 2023

19. Performance review

Financial review for current quarter and financial year to date

	3 months Quarter ended		Changes		9 months cumulative to date		Changes	
	30.09.2023 RM'000	30.09.2022 RM'000	Amount RM'000	%	30.09.2023 RM'000	30.09.2022 RM'000	Amount RM'000	%
Revenue	94,190	70,194	23,996	34	262,123	223,261	38,862	17
Operating profit	17,389	5,267	12,122	230	42,124	18,699	23,425	125
Profit before interest and tax	17,389	5,267	12,122	230	42,124	18,699	23,425	125
Finance cost	(5)	(7)	2	29	(13)	(19)	6	32
Profit before tax	17,384	5,260	12,124	230	42,111	18,680	23,431	125
Profit after tax	13,020	3,836	9,184	239	31,405	13,644	17,761	130
Profit attributable to: Owners of the Parent	13,020	3,836	9,184	239	31,405	13,644	17,761	130

The Group's revenue for the current quarter ended 30 September 2023 has increased by 34% to RM94,190,000 from RM70,194,000 in the quarter ended 30 September 2022. Domestic sales grew 41% or RM22.4 million compared to previous corresponding period with increase from all channels. Export market has increased by about 10% or RM1.6 million mainly from Thailand and Singapore.

The Group registered a profit before tax of RM17,384,000 as compared to a profit before tax of RM5,260,000 in the preceding corresponding quarter, a significant increase of about 230%. The preceding corresponding quarter was adversely affected by the escalation of the input costs despite an increase in selling price.

The Group's revenue for the nine months ended 30 September 2023 has also increased by 17% to RM262,123,000 from RM223,261,000 as compared with the preceding year corresponding period mainly due to increase in selling prices and sales volume. Higher domestic sales which grew by 22% or RM37.7 million were registered for all channels. Export sales has increased by 2% or about RM1.2 million mainly from Indonesia and Singapore.

The profit before tax has increased to RM42,111,000 when compared with the preceding year corresponding period of RM18,680,000 an increase of about 125%. The increase in profit before tax is mainly due to the improvement in contribution as a result of cost reduction of certain major input materials and higher sales recorded.

Part B: Explanatory notes pursuant to Main Market Listing Requirements of
Bursa Malaysia Securities Berhad
For the period ended 30 September 2023

20. Comment of material change in profit before taxation

Financial review for current quarter compared with immediate preceding quarter

	Current quarter	Immediate preceding quarter	Changes	
	30.09.2023 RM'000	30.06.2023 RM'000	Amount RM'000	%
Revenue	94,190	81,549	12,641	16
Operating profit	17,389	11,644	5,745	49
Profit before interest and tax	17,389	11,644	5,745	49
Finance cost	(5)	(4)	(1)	(25)
Profit before tax	17,384	11,640	5,744	49
Profit after tax	13,020	8,720	4,300	49
Profit attributable to:				
Owners of the Parent	13,020	8,720	4,300	49

The Group's revenue has increased by 16% to RM94,190,000 in the current quarter ended 30 September 2023 as compared to RM81,549,000 in the preceding quarter in the absence of effects of seasonality as experienced in the previous quarter. Domestic market has increased by 21% or RM13.3 million. Export market, on the other hand, decreased by 3% or RM0.6 million mainly from Thailand.

Profit before tax has increased by about 49% to RM17,384,000 as compared to RM11,640,000 in the preceding quarter mainly due to higher sales recorded.

21. Commentary of prospects

Envisaging that the market conditions will continue to improve, the Group will evolve to meet the demands of consumers and strive to continue to maintain and improve product quality. The Group will also focus on maintaining the market share and product competitiveness in order to increase the popularity of Hup Seng biscuits in the industry.

Taking into account of the aforesaid and barring any unforeseen circumstances, the Group believes that the business operations for the fourth quarter of the financial year to be satisfactory.

Part B: Explanatory notes pursuant to Main Market Listing Requirements of
Bursa Malaysia Securities Berhad
For the period ended 30 September 2023

22. Profit forecast or profit guarantee

The disclosure requirements for explanatory notes for the variance of actual profit after tax and non-controlling interest and forecast profit after tax and non-controlling interest and for the shortfall in profit guarantee are not applicable.

23. Income tax expense

	3 months		Cumulative	
	Quarter ended		to date	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
	RM'000	RM'000	RM'000	RM'000
Current income tax:				
-Malaysia income tax	4,450	1,515	10,870	5,166
-Deferred taxation	(86)	(91)	(164)	(130)
	<u>4,364</u>	<u>1,424</u>	<u>10,706</u>	<u>5,036</u>

Major components of tax expenses

	Current	9 months
	quarter	Cumulative
	ended	to date
	30.09.2023	30.09.2023
	RM'000	RM'000
Current tax expense	4,450	10,870
Deferred tax expense	(86)	(164)
	<u>4,364</u>	<u>10,706</u>
Profit before taxation	<u>17,384</u>	<u>42,111</u>
Taxation at the Malaysian statutory tax rate of 24%	4,172	10,107
Adjustments:		
-Non-deductible expenses	193	609
-Expenses with double deduction	(1)	(10)
Income tax expense	<u>4,364</u>	<u>10,706</u>
Effective tax rate	25.1%	25.4%

24. Sale of unquoted investments and properties

There were no sale of unquoted investments and properties for the current quarter and financial year to date.

Part B: Explanatory notes pursuant to Main Market Listing Requirements of
Bursa Malaysia Securities Berhad
For the period ended 30 September 2023

25. Quoted securities

There were no purchase and sale of quoted securities for the current quarter and financial year to date.

26. Corporate proposals

There were no corporate proposals announced but not completed not earlier than seven (7) days from 8 November 2023.

27. Borrowings and debt securities

There were no group borrowings and debt securities as at the end of the reporting period.

28. Derivative financial instruments

As at the reporting date of 30 September 2023, the Group has no outstanding derivative financial instruments.

29. Gains/losses arising from fair value changes of financial liabilities

There are no gains/losses arising from fair value changes of any financial liabilities.

30. Changes in material litigation

There were no material litigation not earlier than seven (7) days from 8 November 2023.

31. Dividend payable

The Board of Directors do not recommend the payment of any dividend for the financial quarter under review.

Part B: Explanatory notes pursuant to Main Market Listing Requirements of
Bursa Malaysia Securities Berhad
For the period ended 30 September 2023

32. Earnings per share

Basic earnings per share is calculated by dividing the profit for the period by the weighted average number of ordinary shares in issue during the period.

	3 months quarter ended		9 months cumulative to date	
	30.09.23	30.09.22	30.09.23	30.09.22
(a) Basic				
Profit for the period (RM'000)	13,020	3,836	31,405	13,644
Weighted average number of ordinary shares for earnings per share ('000)	800,000	800,000	800,000	800,000
Basic earnings per share (sen)	1.63	0.48	3.93	1.71
(b) Diluted				
Diluted earnings per share (sen)	1.63	0.48	3.93	1.71

33. Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the year ended 31 December 2022 was not qualified.

34. Authorization for issue

The interim financial statements were authorized for issue by the Board of Directors in accordance with a resolution of the directors on 8 November 2023.