

MHC Plantations Bhd (4060-V)
Condensed Consolidated Statement of Comprehensive Income (Unaudited)
For The Second Quarter Ended 30 June 2024

	Current quarter 3 months ended		Cumulative quarter 6 months ended	
	30.6.2024 (Unaudited) RM' 000	30.6.2023 (Unaudited) RM'000	30.6.2024 (Unaudited) RM' 000	30.6.2023 (Unaudited) RM' 000
Revenue	123,971	115,335	227,957	222,322
Cost of sales	(112,104)	(105,128)	(209,721)	(204,304)
Gross profit	11,867	10,207	18,236	18,018
Other income	6,892	3,516	11,471	6,848
Administrative expenses	(3,310)	(3,213)	(6,728)	(6,601)
Other operating expenses	(315)	(300)	(591)	(540)
Operating profit	15,134	10,210	22,388	17,725
Finance costs	(715)	(654)	(1,290)	(1,110)
Profit/(Loss) before tax	14,419	9,556	21,098	16,615
Income tax expense	(3,778)	(3,025)	(5,935)	(5,563)
Profit/(Loss) after tax	10,641	6,531	15,163	11,052
Other comprehensive income				
Exchange difference on translation of foreign operations	16	89	-	68
Total comprehensive income for the period	10,657	6,620	15,163	11,120
Profit/(Loss) attributable to:				
Owners of the parent	6,872	4,281	10,332	7,099
Non-controlling interests	3,769	2,250	4,831	3,953
	10,641	6,531	15,163	11,052
Total comprehensive income attributable to:				
Owners of the parent	6,878	4,305	10,332	7,117
Non-controlling interests	3,779	2,315	4,831	4,003
	10,657	6,620	15,163	11,120
Weighted average number of shares in issue	196,544	196,544	196,544	196,544
Earnings per share in sen				
- Basic	3.50	2.18	5.26	3.61

The interim financial report should be read in conjunction with the audited financial statements for the year ended 31 December 2023.

MHC Plantations Bhd (4060-V)
(Incorporated in Malaysia)

Condensed Consolidated Statement of Financial Position
as at 30 June 2024

	As at 30.6.2024 (Unaudited) RM'000	As at 31.12.2023 (Audited) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	474,157	472,836
Investment properties	45,264	45,264
Deferred tax assets	4,354	4,321
Investment in securities	251	251
Goodwill on consolidation	43,867	43,867
	<u>567,893</u>	<u>566,539</u>
Current assets		
Inventories	27,711	22,033
Biological assets	3,184	3,266
Trade and other receivables	25,791	25,926
Tax recoverable	569	881
Short term investments	37,151	41,443
Fixed deposits with licensed banks	31,106	33,766
Cash and bank balances	34,138	43,791
	<u>159,650</u>	<u>171,106</u>
TOTAL ASSETS	<u>727,543</u>	<u>737,645</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	196,544	196,544
Reserves	122,862	124,323
	<u>319,406</u>	<u>320,867</u>
Non-controlling interests	288,516	292,159
Total equity	<u>607,922</u>	<u>613,026</u>

**Condensed Consolidated Statement of Financial Position
as at 30 June 2024 (Contd.)**

	As at 30.6.2024 (Unaudited) RM'000	As at 31.12.2023 (Audited) RM'000
EQUITY AND LIABILITIES (CONTD.)		
Non-current liabilities		
Loans and borrowings	13,559	17,309
Deferred tax liabilities	48,310	49,068
Lease liabilities	7,763	9,716
	<u>69,632</u>	<u>76,093</u>
Current liabilities		
Trade and other payables	33,314	33,794
Loans and borrowings	8,700	8,700
Lease liabilities	3,838	2,124
Taxation	4,137	3,908
	<u>49,989</u>	<u>48,526</u>
Total liabilities	<u>119,621</u>	<u>124,619</u>
TOTAL EQUITY AND LIABILITIES	<u>727,543</u>	<u>737,645</u>
Net Tangible Asset Per Share (RM)	<u>1.40</u>	<u>1.41</u>
Net Asset Per Share (RM)	<u>1.63</u>	<u>1.63</u>

The interim financial report should be read in conjunction with the audited financial statements for the year ended 31 December 2023.

MHC Plantations Bhd (4060-V)
Condensed Consolidated Statements of Changes in Equity (Unaudited)
For The Second Quarter Ended 30 June 2024

	Non-Distributable						Distributable		Total	Non-controlling Interests	Total Equity
	Share Capital RM' 000	Capital Reserve RM' 000	Other Reserve RM' 000	Revaluation Reserve RM' 000	Fair value adjustment reserve RM'000	Foreign currency translation reserve RM'000	Capital Reserve RM' 000	Retained Profits RM' 000			
Opening balance at 1 Jan 2023	196,544	5,737	(32,670)	789	(61)	(298)	8	138,193	308,242	293,632	601,874
Total comprehensive income for the period	-	-	-	-	-	19	-	7,099	7,118	4,021	11,139
Dividends paid to the equity holders of the Company	-	-	-	-	-	-	-	(11,793)	(11,793)	-	(11,793)
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(8,601)	(8,601)
Acquisition of non-controlling interest	-	-	-	-	-	-	-	394	394	(670)	(276)
Closing balance at 30 June 2023	196,544	5,737	(32,670)	789	(61)	(279)	8	133,893	303,961	288,382	592,343
Opening balance at 1 Jan 2024	196,544	5,737	(32,670)	789	(91)	(284)	8	150,834	320,867	292,159	613,026
Total comprehensive income for the period	-	-	-	-	-	-	-	10,332	10,332	4,831	15,163
Dividends paid to the equity holders of the Company	-	-	-	-	-	-	-	(11,793)	(11,793)	-	(11,793)
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(8,474)	(8,474)
Closing balance at 30 June 2024	196,544	5,737	(32,670)	789	(91)	(284)	8	149,373	319,406	288,516	607,922

The interim financial report should be read in conjunction with the audited financial statements for the year ended 31 December 2023.

MHC Plantations Bhd (4060-V)
Condensed Consolidated Statement of Cash Flows (Unaudited)
For The Second Quarter Ended 30 June 2024

	6 months ended	
	30.6.2024	30.6.2023
	(Unaudited)	(Unaudited)
	RM' 000	RM' 000
Operating activities		
Profit before taxation	21,098	16,615
Adjustments for:		
Depreciation and amortisation	15,810	15,112
Allowance/(Reversal) for expected credit losses	155	(66)
Interest expense	1,290	1,110
(Gain)/Loss on disposal of property, plant and equipment	(152)	17
(Gain)/Loss on fair value of biological assets	82	-
Property, plant and equipment written off	126	74
Interest income	(1,214)	(1,094)
Dividend income	(1)	-
Total adjustments	16,096	15,153
Operating cash flows before changes in working capital	37,194	31,768
Changes in working capital:		
Inventories	(5,678)	3,605
Receivables	20	2,510
Payables	(516)	(5,840)
Total changes in working capital	(6,175)	275
Cash generated from operations	31,019	32,043
Interest received	1,214	1,094
Interest paid	(1,290)	(1,110)
Tax paid	(6,184)	(8,983)
Net cash flows from/(used in) operating activities	24,759	23,044
Investing activities		
Dividend received	1	-
Increase in investment in a subsidiary	-	(276)
Proceeds from disposal of property, plant and equipment	323	833
Purchase of property, plant and equipment	(15,953)	(13,003)
Net change in short term investments	4,292	7,891
Net cash flows (used in)/from investing activities	(11,337)	(4,555)
Financing activities		
Drawdown of revolving credit	-	15,000
Repayment of term loan	(3,750)	(3,750)
Repayment of lease liabilities	(1,596)	(972)
Dividends paid to the equity holders of the Company	(11,793)	(11,793)
Dividends paid to non-controlling shareholders	(8,474)	(8,584)
Net cash flows from/(used in) financing activities	(25,613)	(10,099)
Net increase/(decrease) in cash and cash equivalents	(12,191)	8,390
Effect on exchange rate changes on cash and cash equivalents	(2)	75
Cash and cash equivalents as at 1 January	73,728	62,827
Cash and cash equivalents as at 30 June	61,535	71,292
Cash and cash equivalents :		
Fixed deposits with licensed banks	31,106	49,441
Cash and bank balances	34,138	26,364
	65,244	75,805
Less : Fixed deposits pledged	(3,709)	(4,513)
	61,535	71,292

The interim financial report should be read in conjunction with the audited financial statements for the year ended 31 December 2023.

Notes to the condensed consolidated interim financial statements

1. Basis of preparation

The condensed consolidated interim financial statements for the financial period ended 30 June 2024 have been prepared in compliance with Malaysian Financial Reporting Standards (“MFRS”) 134 *Interim Financial Reporting* and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2023.

The accounting policies used in the preparation of condensed consolidated interim financial statements are consistent with those previously adopted in the audited financial statements of the Group for the year ended 31 December 2023. These explanatory notes attached to the 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 financial year ended 31 December 2023.

2. Significant accounting policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2023 except for the adoption of new MFRS, amendments to published standards and IC Interpretations: -

- a) the Group has adopted the following new accounting standards and/or interpretations (including the consequential amendments, if any):

Amendments to MFRSs	Effective Date
• Amendments to MFRS 16 Lease Liability in a Sale and Leaseback	1 January 2024
• Amendments to MFRS 101 Classification of Liabilities as Current or Non-current	1 January 2024
• Amendments to MFRS 101 Non-current Liabilities with Covenants	1 January 2024
• Amendments to MFRS 107 and MFRS 7 Supplier Finance Arrangements	1 January 2024

The initial application of the above MFRSs did not have any significant impacts on the financial statements.

- b) At the date of authorization of these interim financial statements, the following MFRSs were issued but not yet effective and have not been applied by the Group:

Amendments to MFRSs	Effective Date
• Amendments to MFRS 121: Lack of Exchangeability	1 Jan 2025
• Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

3. Auditors' report

The auditor's report on the preceding annual financial statements was not qualified.

4. Seasonal and cyclical factors

The business of the Group is cyclical in nature and the third quarter is normally the peak production season.

5. Unusual items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period ended 30 June 2024.

6. Changes in estimates

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

7. Equity and debt securities

There were no issuance, cancellation, resale, repurchase and repayment of equity or debt securities during the financial period ended 30 June 2024.

8. Dividend paid

On 29 March 2024, the Board approved the following single-tier dividend:

- (i) A single-tier interim dividend of 3.0 sen per ordinary share totalling RM5,896,319 in respect for the financial year ending 31 December 2024 and paid on 7 May 2024; and
- (ii) A single-tier special dividend of 3.0 sen per ordinary share totalling RM5,896,319 in respect for the financial year ended 31 December 2023 and paid on 7 May 2024.

9. Segment information

The Group has three reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments:

- a. Plantation - Cultivation of oil palm
- b. Oil Mill - Milling and sales of oil palm products
- c. Power Plant - Power Generation and sales of biomass by-products

9. Segment information (Cont'd)

Information about reportable segments

	Results for 3 months ended 30 June								
	Plantation		Oil Mill		Power Plant		Total		
	2024	2023	2024	2023	2024	2023	2024	2023	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	6,400	5,837	136,049	96,380	12,650	12,853	155,099	115,070	
Inter-segment revenue	22,232	17,553	-	-	-	-	22,232	17,553	
Segment profit/(loss)	10,901	4,042	2,108	4,032	2,332	2,416	15,341	10,490	

Segment profit is reconciled to consolidated profit before tax as follows:	3 months ended 30.6.2024 (Unaudited)	3 months ended 30.6.2023 (Unaudited)
	RM'000	RM'000
Segment profit	15,341	10,490
Other non-reportable segments	307	250
Amortisation of group land cost	(631)	(631)
Elimination of inter-segment profits	14	40
Unallocated corporate (expenses)/income	(612)	(593)
Consolidated profit/(loss) before tax	<u>14,419</u>	<u>9,556</u>

	Results for 6 months ended 30 June								
	Plantation		Oil Mill		Power Plant		Total		
	2024	2023	2024	2023	2024	2023	2024	2023	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	10,199	12,463	195,388	189,035	21,894	20,343	227,481	221,841	
Inter-segment revenue	42,040	34,561	-	-	-	-	42,040	34,561	
Segment profit/(loss)	17,151	11,046	2,594	6,331	3,165	1,108	22,910	18,485	

9. Segment information (Cont'd)

	6 months ended 30.6.2024 (Unaudited) RM'000	6 months ended 30.6.2023 (Unaudited) RM'000
Segment profit is reconciled to consolidated profit before tax as follows:		
Segment profit	22,910	18,485
Other non-reportable segments	567	225
Amortisation of group land cost	(1,261)	(1,261)
Elimination of inter-segment profits	47	196
Unallocated corporate (expenses)/income	(1,165)	(1,030)
Consolidated profit/(loss) before tax	<u>21,098</u>	<u>16,615</u>

10. Changes in the composition of the Group

There were no changes in the composition of the Group during the current quarter ended 30 June 2024.

11. Contingent Assets and Liabilities

There were no changes in other contingent liabilities or contingent assets since the last annual statement of financial position as at 31 December 2023.

12. Capital commitments

	RM'000
Capital expenditure:	
Approved and contracted for	28,867
Approved but not contracted for	<u>12,119</u>
	<u>40,986</u>

13. Subsequent event

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

Information required by BMSB Listing Requirements

1. Review of performance

Financial review for current quarter and financial year to date

	Individual Period				Cumulative Period		
	(2nd Quarter)				(6 months ended)		
	Current year	Preceding Year	Changes (%)	Current Year To-date	Preceding Year	Changes (%)	
	Quarter	Corresponding Quarter		Year To-date	Corresponding Period		
30.6.2024	30.6.2023		30.6.2024	30.6.2023			
(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)			
RM'000	RM'000		RM'000	RM'000			
Revenue	123,971	115,335	7%	227,957	222,322	3%	
Operating profit	15,134	10,210	48%	22,388	17,725	26%	
Profit before tax	14,419	9,556	51%	21,098	16,615	27%	
Profit after tax	10,641	6,531	63%	15,163	11,052	37%	
Profit attributable to ordinary equity holders of the Parent	6,872	4,281	61%	10,332	7,099	46%	
Operational Statistics							
Production:							
FFB	(mt)	37,810	33,428	13%	69,686	65,680	6%
CPO	(mt)	22,407	21,942	2%	43,643	41,994	4%
PK	(mt)	5,860	5,938	-1%	11,208	11,252	0%
Average selling price:							
FFB	(RM/mt)	757	700	8%	750	716	5%
CPO	(RM/mt)	4,049	3,829	6%	3,984	3,903	2%
PK	(RM/mt)	2,397	1,983	21%	2,298	2,008	14%
Quantity sold:							
CPO	(mt)	22,448	21,959	2%	42,574	42,677	0%
PK	(mt)	5,746	6,195	-7%	11,214	11,196	0%
Oil Extraction Rate (%)		18.18	19.18	-5%	18.33	19.07	-4%
Electricity Export(MWh)		13,938	17,474	-20%	26,128	28,183	-7%

1. Review of performance (Cont'd)

Current Quarter vs. Previous Year Corresponding Quarter

The Group's revenue grew by 7% to RM123.97 million while profit before tax (PBT) surged to RM14.42 million, a significant increase of 51%. This performance was underpinned by the group's plantation arm as it continues to focus on implementing cost cutting initiatives and improving fresh fruit bunch (FFB) yields.

The quarterly financial performances of the individual business segments has been analysed on a year over year basis:

- (i) Plantation – Profit was up substantially from RM4.04 million to RM10.90 million, an increase of 170%, mainly driven by a 13% increase in FFB production and lower production costs. The average FFB selling price was also up by 8%.
- (ii) Oil Mill – Profit for the quarter declined by RM1.92 million from RM4.03 million to RM2.11 million, due to a 5% drop in the average Oil Extraction Rate (OER).
- (iii) Power Plant – Marginal drop in profit (3%) from RM2.42 million to RM2.33 million. The increasing profitability of non-power generating activities helped to account for a 20% drop in power export. EFB oil selling prices were up by 12% while EFB oil sale volumes increased by 4%.

Current Year-to-date vs. Previous Year-to-date

The Group's revenue was up slightly at 3% to RM227.96 million. PBT grew substantially from RM16.62 million to RM21.10 million, a 27% increase. This is mainly attributed to better margins in the plantation and power plant segments.

The year-to-date financial performances of the individual business segments has been analysed on a year over year basis:

- (i) Plantation – Profit increased by 55% from RM11.05 million to RM17.15 million, underpinned by a 6% increase in FFB yields, and lower production costs. The average FFB selling price was also up by 5% for the period.
- (ii) Oil Mill – Profit was down by 59% from RM6.33 million to RM2.59 million, largely due to a 4% decline in the average OER.
- (iii) Power Plant – Recorded a 186% (from RM1.11 million to RM3.17 million) increase in profit due to better performances from non-power generating activities. Additionally, improvements in plant management and operational efficiency have led to lower recorded shutdowns for maintenance and repairs.

2. Financial review for current quarter compared with immediate preceding quarter

			Current quarter 30.6.2024 (Unaudited) RM'000	Immediate Preceding Quarter 31.3.2024 (Unaudited) RM'000	Changes (%)
Revenue			123,971	103,986	19%
Operating profit			15,134	7,254	109%
Profit before tax			14,419	6,679	116%
Profit after tax			10,641	4,522	135%
Profit attributable to ordinary equity holders of the Parent			6,872	3,460	99%
<i>Operational Statistics</i>					
Production:					
FFB	(mt)		37,810	31,877	19%
CPO	(mt)		22,407	21,235	6%
PK	(mt)		5,860	5,348	10%
Average selling price:					
FFB	(RM/mt)		757	741	2%
CPO	(RM/mt)		4,049	3,912	4%
PK	(RM/mt)		2,397	2,194	9%
Quantity sold:					
CPO	(mt)		22,448	20,126	12%
PK	(mt)		5,746	5,468	5%
Oil Extraction Rate (%)			18.18	18.50	-2%
Electricity Export(MWh)			13,938	12,190	14%

The Group recorded a PBT of RM14.42 million in the current quarter as opposed to a PBT of RM6.68 million in the immediate preceding quarter. The increase in PBT was primarily driven by a 19% increase in FFB production, coupled with higher selling prices for Crude Palm Oil (CPO) and Palm Kernel (PK). The Power Plant segment has also benefited significantly from improved operational efficiency and better performances from its non-power generating activities.

3. Commentary on prospects

The Group expects FFB yields to improve for the remainder of FY2024 as labour shortages are addressed and seasonal weather conditions improve. In view of the declining global palm oil inventory, the Group remains cautiously optimistic about CPO prices.

The Group anticipates that rising costs and labour shortages will continue to remain a challenge for the industry. To maintain its competitiveness, the group will focus on:

1. Implementing cost-savings practices across all segments.
2. Increasing FFB yields through consistent process improvement, replanting activities, and mechanisation.
3. Identifying synergistic and value adding activities to diversify earnings.

The Group hopes that the above mentioned strategies will allow it to remain satisfactorily profitable for the remainder of FY2024.

4. Profit forecast

Not applicable as there was no profit forecast published.

5. Profit/(Loss) before taxation

This is arrived at after crediting/ (charging):

	Current quarter		Cumulative quarter	
	3 months ended		6 months ended	
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	RM'000	RM'000	RM'000	RM'000
Gain/(Loss) on disposal of plant and equipment	152	(27)	152	(17)
Reversal/(Allowance) for expected credit losses	(191)	-	(155)	66
Interest income	542	494	1,214	1,094
Interest expense	(715)	(654)	(1,290)	(1,110)
Depreciation and amortisation	(7,949)	(7,551)	(15,810)	(15,112)
Dividend	-	-	1	-
Property, plant and equipment written off	(31)	(25)	(126)	(74)

Save as disclosed above, the other items as required under Appendix 9B, Part A (16) of the Bursa Listing Requirements are not applicable.

6. Income tax expense

Taxation is provided at the prevailing statutory rate based on the operating profit for the quarter as follows:

	Current quarter		Cumulative quarter	
	3 months ended		6 months ended	
	30.6.2024 (Unaudited) RM'000	30.6.2023 (Unaudited) RM'000	30.6.2024 (Unaudited) RM'000	30.6.2023 (Unaudited) RM'000
Current tax:				
-Malaysian income tax	3,803	3,174	5,940	5,675
-Under/(over) provision of tax	(718)	328	(467)	293
	3,085	3,502	5,473	5,968
Deferred tax				
- relating to origination and reversal of temporary differences	693	(467)	462	(439)
- under/(over) provision of tax	-	(10)	-	34
	693	(477)	462	(405)
Total income tax expense	3,778	3,025	5,935	5,563

The Group's effective tax rate for current quarter and cumulative quarter was higher than the statutory tax rate of 24% due to the non-recognition of deferred tax asset arising from losses in certain subsidiaries.

7. Corporate proposal

There was no corporate proposal for the current quarter under review.

8. Borrowings

The total borrowings incurred by the Group and outstanding as at end of the current quarter are as follows:

	As at	
	30.6.2024 (Unaudited) RM'000	31.12.2023 (Audited) RM'000
Short term borrowings		
Secured:		
Term loans	7,500	7,500
Short term revolving credits	1,100	1,100
Unsecured:		
Short term revolving credits	100	100
	8,700	8,700
Long term borrowings		
Secured:		
Term loans	13,559	17,309
Total borrowings		
Secured:		
Term loans	21,059	24,809
Short term revolving credits	1,100	1,100
Unsecured:		
Short term revolving credits	100	100
	22,259	26,009

9. Trade and Other Receivables

		As at	
		30.6.2024	31.12.2023
		(Unaudited)	(Audited)
		RM'000	RM'000
Current			
Trade receivables:			
- Non-related parties		14,847	12,486
Less: Allowance for doubtful debts		(220)	(220)
		14,627	12,266
Other receivables, net		11,164	13,660
		<u>25,791</u>	<u>25,926</u>

The credit period of trade receivables is generally for a period of one month.

The ageing analysis of trade receivables is as follows:

		RM'000	RM'000
Neither past due nor impaired		14,343	11,844
1 - 30 days past due not impaired		163	415
31 - 60 days past due not impaired		89	-
61 - 90 days past due not impaired		32	4
More than 90 days past due not impaired		220	223
		504	642
Impaired		(220)	(220)
		<u>14,627</u>	<u>12,266</u>

10. Disclosure of derivatives

The Group did not enter into any derivative contract and accordingly, there were no outstanding derivatives (including financial instruments designated as hedging instruments) as at 30 June 2024.

11. Changes in material litigation

There are no pending material litigations as at the date of this report.

12. Dividend payable

No interim dividend has been declared for the current quarter ended 30 June 2024.

13. Earnings per share

a) Basic

Basic earnings per share amounts are calculated by dividing profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares of 196,543,970 (2018 – 196,543,970) in issue during the financial period.

	Current quarter		Cumulative quarter	
	3 months ended		6 months ended	
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) attributable to the owners of the Company	6,872	4,281	10,332	7,099
Weighted average number of ordinary shares in issue	196,544	196,544	196,544	196,544
Basic earnings per share (sen)	3.50	2.18	5.26	3.61

b) Diluted

The Group has no potential ordinary shares in issue as at balance sheet date and therefore, diluted earnings per share have not been presented.

14. Authorisation for issue

The interim financial statements were authorized for issue by the Board of Directors in accordance with a resolution of the directors on 22 August 2024.