

**PRIVATE & CONFIDENTIAL**

**PBA HOLDINGS BHD**

Registration No: 200001012513 (515119-U)  
(Incorporated in Malaysia)

**Interim Financial Report**

**31 March 2022**

## Contents

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	<b>Page</b>
<b>Interim Financial Report</b>	
Condensed Consolidated Statement of Financial Position	1
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	2
Condensed Consolidated Statement of Changes in Equity	3
Condensed Consolidated Statement of Cash Flows	4
Notes to the Condensed Consolidated Interim Financial Statements	5 - 15

Condensed Consolidated Statement of Financial Position  
As at 31 March 2022 - unaudited

	Note	31 March 2022 RM'000	31 December 2021 RM'000
<b>Assets</b>			
Property, plant and equipment	5	1,085,415	1,096,351
Right-of-use assets		184,405	185,088
<b>Total non-current assets</b>		<u>1,269,820</u>	<u>1,281,439</u>
Inventories		8,834	8,892
Trade and other receivables	6	30,007	43,723
Contract assets	7	23,426	23,426
Current tax assets		1,073	1,226
Cash and cash equivalents		163,512	141,243
<b>Total current assets</b>		<u>226,852</u>	<u>218,510</u>
<b>Total assets</b>		<u>1,496,672</u>	<u>1,499,949</u>
<b>Equity</b>			
Share capital		327,579	327,579
Reserves		426,767	412,389
<b>Total equity</b>	8	<u>754,346</u>	<u>739,968</u>
Loans and borrowings	21	19,894	21,417
Deferred income	22	11,106	11,414
Contract liabilities	23	101,535	101,089
Deferred liabilities	24	53,177	53,576
Lease liabilities	25	223,872	222,217
Deferred tax liabilities		145,500	145,000
<b>Total non-current liabilities</b>		<u>555,084</u>	<u>554,713</u>
Trade and other payables		154,173	177,578
Loans and borrowings	21	2,200	969
Contract liabilities	23	27,276	21,524
Deferred liabilities	24	1,595	1,595
Lease liabilities	25	1,951	3,585
Current tax liability		47	17
<b>Total current liabilities</b>		<u>187,242</u>	<u>205,268</u>
<b>Total liabilities</b>		<u>742,326</u>	<u>759,981</u>
<b>Total equity and liabilities</b>		<u>1,496,672</u>	<u>1,499,949</u>

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income  
**For the three months ended 31 March 2022 - unaudited**

	Note	Three months ended 31 March		Current year-to-date ended 31 March	
		2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
<b>Continuing operations</b>					
Revenue	18	78,938	87,733	78,938	87,733
Cost of sales		<u>(54,501)</u>	<u>(53,944)</u>	<u>(54,501)</u>	<u>(53,944)</u>
<b>Gross profit</b>		<u>24,437</u>	<u>33,789</u>	<u>24,437</u>	<u>33,789</u>
Other operating income		14,069	2,990	14,069	2,990
Administrative expenses		<u>(22,667)</u>	<u>(23,761)</u>	<u>(22,667)</u>	<u>(23,761)</u>
<b>Operating profit</b>		<u>15,839</u>	<u>13,018</u>	<u>15,839</u>	<u>13,018</u>
Interest income		<u>213</u>	<u>234</u>	<u>213</u>	<u>234</u>
<b>Profit before tax</b>		<u>16,052</u>	<u>13,252</u>	<u>16,052</u>	<u>13,252</u>
Tax expense	19	<u>(1,674)</u>	<u>(3,104)</u>	<u>(1,674)</u>	<u>(3,104)</u>
<b>Net profit, representing total comprehensive income for the period</b>		<u>14,378</u>	<u>10,148</u>	<u>14,378</u>	<u>10,148</u>
<b>Earnings per share (sen) :</b>	28	<u>4.34</u>	<u>3.07</u>	<u>4.34</u>	<u>3.07</u>

Condensed Consolidated Statement of Changes in Equity  
**For the three months ended 31 March 2022 - unaudited**

	Share Capital RM'000	Treasury Shares RM'000	Distributable Retained Earnings RM'000	Total Equity RM'000
At 1 January 2021	327,579	(236)	383,331	710,674
Total comprehensive income for the period	-	-	10,148	10,148
At 31 March 2021	<u>327,579</u>	<u>(236)</u>	<u>393,479</u>	<u>720,822</u>
At 1 January 2022	327,579	(236)	412,625	739,968
Total comprehensive income for the period	-	-	14,378	14,378
At 31 March 2022	<u>327,579</u>	<u>(236)</u>	<u>427,003</u>	<u>754,346</u>

Condensed Consolidated Statement of Cash Flows  
For the three months ended 31 March 2022 - unaudited

	Three months ended 31 March	
	2022	2021
	RM'000	RM'000
<b>Cash flows from operating activities</b>		
Profit before tax	16,052	13,252
<b>Adjustments for :</b>		
Accretion of interest	3,216	3,250
Expected credit losses of trade and other receivables	636	989
Allowance for expected credit losses recovered	(661)	(427)
Amortisation of assets transferred from customers	(575)	(529)
Amortisation of deferred liabilities	(399)	(399)
Depreciation of property, plant and equipment	15,374	15,819
Depreciation of right-of-use assets	1,680	1,682
Distribution income from investment in short term funds	(162)	(161)
Gain on disposal of property, plant and equipment	(10,041)	(8)
Interest income	(213)	(234)
Property, plant and equipment expensed off	18	-
Property, plant and equipment written off	53	-
Realisation of government grant	(308)	(320)
Unwinding of discount on loans and borrowings	308	320
<b>Operating profit before working capital changes</b>	24,978	33,234
Inventories	58	528
Receivables	13,651	12,440
Payables	(19,178)	(18,325)
Contract liabilities	5,719	(10,421)
<b>Cash generated from operations</b>	25,228	17,456
Income tax paid	(1,277)	(188)
Income tax refunded	286	-
<b>Net cash from operating activities</b>	24,237	17,268
<b>Cash flows from investing activities</b>		
Interest received	213	234
Distribution income received	162	161
Proceeds from disposal of PPE	10,044	8
Purchase of PPE	(3,458)	(3,652)
<b>Net cash from/(used in) investing activities</b>	6,961	(3,249)
<b>Cash flow from financing activities</b>		
Dividends paid	(4,137)	(4,137)
Payment of lease liabilities	(4,192)	(4,135)
Repayment of government loans	(600)	(600)
<b>Net cash used in financing activities</b>	(8,929)	(8,872)
Net increase in cash and cash equivalents	22,269	5,147
Cash and cash equivalents at beginning	141,243	107,817
<b>Cash and cash equivalents at end</b>	163,512	112,964

**Cash and cash equivalents**

Cash and cash equivalents included in the condensed consolidated statement of cash flow comprise :

	Three months ended 31 March	
	2022	2021
	RM'000	RM'000
Cash and bank balances	61,320	40,868
Short-term deposits with licensed banks	102,192	72,096
	163,512	112,964

## Notes to the Condensed Consolidated Interim Financial Statements

PBA Holdings Bhd is a public limited liability company, incorporated and domiciled in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad.

The Condensed Consolidated Interim Financial Statements of the Group as at and for the period ended 31 March 2022 comprises the Company and its subsidiaries (together referred to as the Group).

The Consolidated Financial Statements of the Group as at and for the year ended 31 December 2021 are available upon request from the Company's registered office at:

Level 32, Komtar  
10000 Penang

These Condensed Consolidated Interim Financial Statements were authorized for issue by the Board of Directors on 24 May 2022.

### 1. Basis of preparation

These condensed consolidated interim financial statements ("Condensed Report") have been prepared in accordance with the applicable disclosure provisions of the Listing Requirements of Bursa Malaysia Securities Berhad and MFRS 134 *Interim Financial Reporting* in Malaysia and with IAS 34 *Interim Financial Reporting*. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2021.

### 2. Significant accounting policies

#### 2.1 Adoption of Standards, Amendments to Standards, Annual Improvements to Standards and Issues Committee ("IC") Interpretation

The accounting policies adopted in the preparation of the Condensed Report are consistent with those followed in the preparation of the Group's audited financial statements for the financial year ended 31 December 2021, except for the adoption of the following new standards:

Effective for financial periods beginning on or after 1 April 2021

*Amendments to MFRS 16 Leases: Covid-19 – Related Rent Concessions beyond 30 June 2021*

Effective for financial periods beginning on or after 1 January 2022

*Amendments to MFRS 3 Business Combinations: Reference to the Conceptual Framework*  
*Amendments to MFRS 116 Property, Plant and Equipment: Property, Plant and Equipment - Proceeds before Intended Use*  
*Amendments to MFRS 137 Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts - Cost of Fulfilling a Contract*  
*Annual Improvements to MFRS Standards 2018 - 2020*

The initial application of the above standards is not expected to have any material impact to the financial statements of the Group upon adoption.

## Notes to the Condensed Consolidated Interim Financial Statements

### 2.2 Standards issued but not yet effective

As at the date of authorisation of this Condensed Report, the following Standards and Amendments to Standards have been issued by the Malaysian Accounting Standards Board (“MASB”) but are not yet effective and have not been adopted by the Group.

Effective for financial periods beginning on or after 1 January 2023

#### *MFRS 17 Insurance Contracts*

*Amendments to MFRS 4 Insurance Contracts - Extension of the Temporary Exemption from Applying MFRS 9 Financial Instruments*

*Amendments to MFRS 17 Insurance Contracts*

*Amendments to MFRS 17 Insurance Contracts - Initial application of MFRS 17 and MFRS 9 - Comparative Information*

*Amendments to MFRS 101 Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current*

*Amendments to MFRS 101 Presentation of Financial Statements - Disclosure of Accounting Policies*

*Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates*

*Amendments to MFRS 112 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

Effective date yet to be confirmed

*Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

### 3. Changes in estimates

The preparation of interim financial statements requires management to make judgements, estimations and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the Group’s accounting policies and the key sources of estimating uncertainty were the same as those that applied to the financial statements as at and for the year ended 31 December 2021.

### 4. Seasonality of operations

There is no seasonality or cyclicity in the Group’s operations.

### 5. Property, plant and equipment

#### a) Acquisition and disposals

During the period ended 31 March 2022, the Group acquired assets with a cost of RM3.46 million (31 March 2021: RM3.65 million).

Other assets with a carrying amount of RM0.02 million were written off during the year ended 31 March 2022 (31 March 2021: RM Nil).

On 28 August 2019, Perbadanan Bekalan Air Pulau Pinang (“PBAPP”), a wholly-owned subsidiary of the Company had entered into a sale and purchase agreement for the disposal of a piece of land located at Pulau Jerejak, Penang for a total cash consideration of RM10 million. The disposal was completed on 8 March 2022 upon obtaining approval from the Pejabat Tanah dan Galian Pulau Pinang.



## Notes to the Condensed Consolidated Interim Financial Statements

**b) Depreciation and amortization**

	Three months ended		Current year to-date ended	
	31 March 2022 RM'000	31 March 2021 RM'000	31 March 2022 RM'000	31 March 2021 RM'000
Charge for the period				
- Property, plant and equipment	15,374	15,819	15,374	15,819
- Right-of-use assets	1,680	1,682	1,680	1,682
	<u>17,054</u>	<u>17,501</u>	<u>17,054</u>	<u>17,501</u>

**c) Capital commitments**

	At 31 March 2022 RM'000	At 31 December 2021 RM'000
Approved Capital Expenditure:-		
i) Contracted but not provided for	68,000	62,000
ii) Authorised but not contracted for	<u>303,000</u>	<u>312,000</u>

**d) Transfer of assets from customers**

During the period ended 31 March 2022, assets transferred from Customers amounted to RM1.05 million (31 March 2021: RM2.68 million)

**6. Trade and other receivables**

	At 31 March 2022 RM'000	At 31 December 2021 RM'000
<b>Trade</b>		
Trade receivables	26,155	38,988
Less: Allowance for expected credit lossess	<u>(8,270)</u>	<u>(8,393)</u>
	<u>17,885</u>	<u>30,595</u>
<b>Non-trade</b>		
Other receivables	9,224	9,558
Less: Allowance for expected credit lossess	<u>(3,365)</u>	<u>(3,274)</u>
	5,859	6,284
Deposits	5,443	5,854
Prepayments	820	990
	<u>12,122</u>	<u>13,128</u>
	<u>30,007</u>	<u>43,723</u>

**7. Contract assets**

	At 31 March 2022 RM'000	At 31 December 2021 RM'000
<b>Contract assets</b>		
Balance at beginning	<u>23,426</u>	<u>23,426</u>

## Notes to the Condensed Consolidated Interim Financial Statements

### **8. Total equity**

No additional issuance of share capital as at 31 March 2022.

### **Treasury shares**

During the period ended 31 March 2022, there was no repurchase of issued ordinary shares from the open market (31 March 2021: Nil).

### **9. Changes in composition of the Group**

There are no changes in the composition of the Group for the current quarter and current financial period to-date ended 31 March 2022.

### **10. Operating segments**

The Group has only one reportable segment, which is principally engaged in the abstraction of raw water, treatment of water, supply and sale of treated water to consumers in the State of Penang and to engage in water related business. The Group's Chief Executive Officer (the chief operating decision maker) reviews internal management reports on the reportable segment on a quarterly basis.

Accordingly, information by operating segment on the Group's operations as required by MFRS 8 is not presented.

### **11. Subsequent event**

There are no material events subsequent to the statement of financial position up to the date of the issuance of this report.

### **12. Contingencies**

There are no contingencies for the period under review.

### **13. Related parties**

There are no significant transactions and changes with Government related entities and key management personnel compensation for the period save as disclosed in Note 21 Loans and borrowings.

## Notes to the Condensed Consolidated Interim Financial Statements

**NOTES PURSUANT TO BURSA MALAYSIA LISTING REQUIREMENTS:  
Chapter 9, Appendix 9B, Part A.****14. Review of Group performance**

Group revenue for the quarter ended 31 March 2022 decreased by RM8.8 million or 10.0% as compared to the corresponding quarter in 2021. The Group registered a profit before tax of RM16.1 million as compared to the preceding year's corresponding quarter of RM13.3 million. This is mainly due to the gain on disposal of land.

	Individual Period 1st quarter		Changes RM'000	Changes %
	Current period Quarter	Preceding Year Corresponding Quarter		
	31/3/2022 RM'000	31/3/2021 RM'000		
Revenue	78,938	87,733	(8,795)	-10.0%
Operating Profit	15,839	13,018	2,821	21.7%
Profit before tax	16,052	13,252	2,800	21.1%
Profit after tax	14,378	10,148	4,230	41.7%
Profit attributable to ordinary equity holders of the parent	14,378	10,148	4,230	41.7%
Total comprehensive profit for the period	14,378	10,148	4,230	41.7%

**15. Variation of results against preceding quarter**

Group revenue decreased from RM84.8 million to RM78.9 million as compared to the immediate preceding quarter. However, the Group registered a profit before tax of RM16.1 million as compared to the immediate preceding quarter of RM5.8 million, primarily due to the gain on disposal of land.

	Individual Period 1st quarter		Changes RM'000	Changes %
	Current Quarter	Immediate Preceding Quarter		
	31/3/2022 RM'000	31/12/2021 RM'000		
Revenue	78,938	84,833	(5,895)	-6.9%
Operating profit	15,839	5,685	10,154	>100%
Profit before tax	16,052	5,811	10,241	>100%
Profit after tax	14,378	20,733	(6,355)	-30.7%
Profit attributable to ordinary equity holders of the parent	14,378	20,733	(6,355)	-30.7%
Total comprehensive profit for the period	14,378	20,733	(6,355)	-30.7%

**16. Current year prospects**

With the gradual easing of COVID-19 restrictions, economic activities have begun to resume and the revenue from sales of water is expected to increase in line with the increased business activity levels.

**17. Profit forecast or profit guarantee**

Not applicable.

## Notes to the Condensed Consolidated Interim Financial Statements

### 18. Revenue

Timing of revenue recognition by point in time and over time are as follows :

	Three months ended			Current year to-date ended		
	31 March			31 March		
	2022	2021	Changes	2022	2021	Changes
	RM'000	RM'000	%	RM'000	RM'000	%
Sale of water	75,546	73,516	3%	75,546	73,516	3%
Capital contribution funds	2,712	13,529	-80%	2,712	13,529	-80%
Others	680	688	-1%	680	688	-1%
	<u>78,938</u>	<u>87,733</u>	<u>-10%</u>	<u>78,938</u>	<u>87,733</u>	<u>-10%</u>
Timing of revenue recognition:						
- At a point in time	2,819	13,689	-79%	2,819	13,689	-79%
- Over time	76,119	74,044	3%	76,119	74,044	3%
	<u>78,938</u>	<u>87,733</u>	<u>-10%</u>	<u>78,938</u>	<u>87,733</u>	<u>-10%</u>

### 19. Income tax expense

	Three months ended		Current year to-date ended	
	31 March		31 March	
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
<b>Malaysia income tax</b>				
Current tax	175	104	175	104
Real property gains tax	999	-	999	-
	<u>1,174</u>	<u>104</u>	<u>1,174</u>	<u>104</u>
<b>Deferred Tax</b>				
Origination and reversal of temporary differences	500	3,000	500	3,000
	<u>500</u>	<u>3,000</u>	<u>500</u>	<u>3,000</u>
Income tax expense continuing operations	<u>1,674</u>	<u>3,104</u>	<u>1,674</u>	<u>3,104</u>

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax expected for the full year applied to the pre-tax income of the interim period.

## Notes to the Condensed Consolidated Interim Financial Statements

A reconciliation of income tax expense applicable to profit before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Group for the current year to-date is as follows:

	<b>31 March 2022</b> <b>RM'000</b>
Profit before taxation	16,052
Taxation at Malaysian statutory tax rate of 24%	3,852
Income not subject to tax	(3,519)
Expenses not deductible for tax purposes	342
Effect of real property gains tax	999
Tax expense for the period	1,674

Unabsorbed reinvestment allowance can be carried forward for seven consecutive years of assessment immediately following that year of assessment pursuant to the gazette of the Finance Act 2018. Based on existing legislation, as at 31 March 2022, it is anticipated that only RM77 million out of the RM696 million (31 March 2021 : RM12 million out of RM740 million) available will be utilised to set-off against future taxable profits.

### 20. Corporate proposals

There are no corporate proposals which have been announced for the current quarter and current financial year to-date.

### 21. Loans and borrowings

- i) The unsecured and interest free term loan was obtained from the Federal Government via the State Government of Penang to finance Non Revenue Water (NRW) projects :
- a) RM20 million : repayable over 20 years period with effect from 11 September 2016
  - b) RM24 million : repayable over 20 years period with effect from 10 December 2018

The subsidiary company has fully drawdown RM20 million from the 1<sup>st</sup> term loan agreement and RM24 million from the 2<sup>nd</sup> term loan agreement.

	<b>At 31 March</b> <b>2022</b> <b>RM'000</b>	<b>At 31 December</b> <b>2021</b> <b>RM'000</b>
<b>Unsecured</b>		
<b>Loan from Federal Government via the State Government of Penang</b>		
Nominal value of loans	33,800	36,000
Less: Deemed interest recognised as government grant	(11,414)	(12,696)
Add: Amortised interest	308	1,282
Less: Repayment	(600)	(2,200)
	<u>22,094</u>	<u>22,386</u>
Analysed as:		
Non-current	19,894	21,417
Current	2,200	969
	<u>22,094</u>	<u>22,386</u>

## Notes to the Condensed Consolidated Interim Financial Statements

**22. Deferred income**

	<b>At 31 March 2022 RM'000</b>	<b>At 31 December 2021 RM'000</b>
<b>Government grant</b>		
Balance at beginning	11,414	12,696
Less : Amortisation	(308)	(1,282)
	<u>11,106</u>	<u>11,414</u>

Government grant represents the difference between the nominal value of the loans obtained as mentioned in Note 21 and the fair value of the loans measured on initial recognition. The government grant is realised over the period from the initial loan drawdown date up to the maturity date of the loans.

**23. Contract liabilities**

	<b>At 31 March 2022 RM'000</b>	<b>At 31 December 2021 RM'000</b>
<b>Capital contribution funds ("CCF")</b>		
Balance at beginning	19,250	28,787
Additions during the period	8,431	18,009
Less : Recognised in revenue	(2,712)	(27,546)
	<u>24,969</u>	<u>19,250</u>
<b>Transfer of assets from customers</b>		
Balance at beginning	103,363	96,074
Additions during the period	1,054	9,643
Less : Amortisation	(575)	(2,354)
	<u>103,842</u>	<u>103,363</u>
	<b><u>128,811</u></b>	<b><u>122,613</u></b>
<b>Analysed as:</b>		
Non-current	101,535	101,089
Current	27,276	21,524
	<u>128,811</u>	<u>122,613</u>

The contract liabilities from Capital Contribution Funds (CCF) and transfer of assets from customers consist of the fair value of the assets transferred to a subsidiary company. The contract liabilities are amortised over the useful life of the CCF and transferred assets.

## Notes to the Condensed Consolidated Interim Financial Statements

**24. Deferred liabilities**

	<b>At 31 March 2022 RM'000</b>	<b>At 31 December 2021 RM'000</b>
Non-current	53,177	53,576
Current	1,595	1,595
	<u>54,772</u>	<u>55,171</u>

Pursuant to migration of the Penang State Water Assets and the loans to Pengurusan Aset Air Berhad ("PAAB") in the financial year 2011, the Company had entered into Facility and Lease Agreements ("FLA") with PAAB to enable water supply services to be carried out on the lands leased from PAAB. The FLA is effective for a period of 45 years from 1 August 2011.

Following the above events, the outstanding balance of the loans obtained from the Federal Government via the State Government of Penang was converted into lease incentives, classified under deferred liabilities and are amortised over the lease period of 45 years with effect from 1 August 2011.

**25. Lease liabilities**

	<b>At 31 March 2022 RM'000</b>	<b>At 31 December 2021 RM'000</b>
<b>Lease liabilities</b>		
Balance at beginning	225,802	229,056
Additions during the period	997	401
Accretion of interest	3,216	13,016
Payments	(4,192)	(16,588)
Rent concession	-	(83)
	<u>225,823</u>	<u>225,802</u>
Analysed as:		
Non-current	223,872	222,217
Current	1,951	3,585
	<u>225,823</u>	<u>225,802</u>

**26. Material litigation**

As at 24 May 2022, there was no material litigation against the Group.

**27. Dividends**

The Board of Directors recommend a single tier final dividend of 1.00 sen per share amounting to RM3,310,000 for the financial year ended 31 December 2021 subject to the approval of shareholders at the forthcoming Annual General Meeting (31 December 2020 – single tier final dividend of 1.00 sen per share amounting to RM3,310,000).

## Notes to the Condensed Consolidated Interim Financial Statements

## 28. Earnings per ordinary share

	<b>Three months ended 31 March 2022 Continuing operations RM'000</b>	<b>Three months ended 31 March 2021 Continuing operations RM'000</b>	<b>Current year to-date 31 March 2022 Continuing operations RM'000</b>	<b>Current year to-date 31 March 2021 Continuing operations RM'000</b>
Profit for the period	14,378	10,148	14,378	10,148
	<b>Three months ended 31 March 2022 '000 Shares</b>	<b>Three months ended 31 March 2021 '000 Shares</b>	<b>Current year to-date 31 March 2022 '000 Shares</b>	<b>Current year to-date 31 March 2021 '000 Shares</b>
Issued ordinary shares at 1 January	331,271	331,271	331,271	331,271
Effect of share buyback	(273)	(273)	(273)	(273)
Weighted average number of ordinary shares	330,998	330,998	330,998	330,998
	<b>Three months ended 31 March 2022 Continuing operations Sen</b>	<b>Three months ended 31 March 2021 Continuing operations Sen</b>	<b>Current year to-date 31 March 2022 Continuing operations Sen</b>	<b>Current year to-date 31 March 2021 Continuing operations Sen</b>
Earnings per share	4.34	3.07	4.34	3.07



Notes to the Condensed Consolidated Interim Financial Statements

**29. Auditor's report on preceding annual financial statements**

The auditor's report on the audited annual financial statements for the year ended 31 December 2021 was not qualified.

**30. Notes to the Condensed Statement of Comprehensive Income**

	<b>Three months ended 31 March 2022 RM'000</b>	<b>Year to-date 31 March 2022 RM'000</b>
a) Other Operating Income	(14,069)	(14,069)
b) Interest Income	(213)	(213)
c) Interest expense on lease liabilities	3,216	3,216
d) Depreciation of property, plant and equipment	15,374	15,374
e) Depreciation of right-of-use assets	1,680	1,680
f) Expected credit loss on trade and other receivables	636	636