

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 31 AUGUST 2024

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED 31 AUGUST 2024

The figures have not been audited.

	3 MONTHS ENDED		9 MONTHS ENDED	
	31.08.2024 RM'000	31.08.2023 RM'000	31.08.2024 RM'000	31.08.2023 RM'000
Revenue	41,932	28,139	136,121	76,051
Cost of sales	(26,040)	(16,934)	(89,465)	(44,554)
Gross profit	15,892	11,205	46,656	31,497
Other income	178	93	703	698
Marketing and promotion expenses	(1,161)	(1,152)	(3,851)	(1,928)
Administrative expenses	(6,144)	(5,643)	(18,298)	(18,103)
Finance costs	(1,866)	(1,810)	(5,436)	(4,209)
Profit before tax	6,899	2,693	19,774	7,955
Tax expense	(834)	(1,090)	(4,698)	(3,216)
Profit for the period	6,065	1,603	15,076	4,739
Other comprehensive income (net of tax)	-	-	-	-
Total comprehensive income for the period	6,065	1,603	15,076	4,739
Profit attributable to :				
Owners of the parent	6,065	1,603	15,076	4,739
Total comprehensive income attributable to :				
Owners of the parent	6,065	1,603	15,076	4,739
Basic earnings per ordinary share (sen)	6.07	1.60	15.08	4.74

(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 30 November 2023 and the accompanying explanatory notes attached to this interim financial report)

NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Total comprehensive income for the period is arrived at after charging/(crediting) the following items:

	3 MONTHS ENDED		9 MONTHS ENDED	
	31.08.2024	31.08.2023	31.08.2024	31.08.2023
	RM'000	RM'000	RM'000	RM'000
Interest income	(35)	(33)	(171)	(91)
Other income	(143)	(60)	(437)	(473)
Gain on disposal of property, plant and equipment	-	-	(95)	(134)
Depreciation and amortisation	119	307	934	886
Impairment loss on investment properties	-	-	-	-
Interest expense	1,866	1,810	5,436	4,209
Loss on disposal of investment properties	-	(10)	-	1,079

Save as disclosed above and in the Condensed Consolidated Statement of Profit Or Loss And Other Comprehensive Income, the other items required by Bursa Malaysia Securities Berhad Main Market Listing Requirements, Chapter 9, Appendix 9B are not applicable to the Group.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT
31 AUGUST 2024**

The figures have not been audited.

	(Unaudited) As At Financial Period End 31.08.2024 RM'000	(Audited) As At Financial Year End 30.11.2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	887	1,197
Right-of-use assets	2,830	3,437
Investment properties	10,074	18,374
Inventories - land held for property development	55,005	54,836
Deferred tax assets	1,622	1,531
	<u>70,418</u>	<u>79,375</u>
Current assets		
Inventories	521,726	533,740
Trade and other receivables	5,728	11,375
Contract assets	79,724	61,792
Current tax assets	8	5
Cash and bank balances	3,663	6,575
	<u>610,849</u>	<u>613,487</u>
	<u>681,267</u>	<u>692,862</u>
TOTAL ASSETS		
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	100,124	100,124
Reserve	321,497	311,421
Total equity	<u>421,621</u>	<u>411,545</u>
Non-current liabilities		
Borrowings	101,520	129,870
Lease liabilities	1,754	2,270
	<u>103,274</u>	<u>132,140</u>
Current liabilities		
Trade and other payables	77,354	60,725
Borrowings	74,862	85,986
Lease liabilities	713	776
Current tax liabilities	3,443	1,690
	<u>156,372</u>	<u>149,177</u>
Total liabilities	<u>259,646</u>	<u>281,317</u>
TOTAL EQUITY AND LIABILITIES	<u>681,267</u>	<u>692,862</u>
Net assets per share attributable to owners of the parent (RM)	<u>4.22</u>	<u>4.12</u>

(The Condensed Consolidated Statement Of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 30 November 2023 and the accompanying explanatory notes attached to this interim financial report)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THIRD QUARTER ENDED 31 AUGUST 2024

The figures have not been audited.

	Current Year-To Date 31.08.2024 RM'000	Preceding Corresponding Period 31.08.2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	19,774	7,955
Adjustments for :-		
Depreciation/amortisation of :		
- property, plant and equipment	327	329
- right-of-use assets	607	557
(Gain)/Loss on disposal of:		
- property, plant and equipment	(95)	(134)
- investment properties	-	1,079
Interest income	(171)	(91)
Interest expense	5,436	4,209
Operating profit before changes in working capital	<u>25,878</u>	<u>13,904</u>
Changes in working capital :		
Inventories	12,014	(12,804)
Trade and other receivables	5,648	(4,212)
Contract assets/contract liabilities	(17,932)	(12,239)
Trade and other payables	16,629	(2,901)
Cash generated from/(used in) operations	<u>42,237</u>	<u>(18,252)</u>
Tax paid	(3,040)	(1,492)
Tax refunded	-	3
Net cash generated from/(used in) operating activities	<u>39,197</u>	<u>(19,741)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to land held for property development	(169)	(63)
Interest received	171	91
Proceeds from disposal of:		
- property, plant and equipment	95	134
- investment properties	8,300	22,550
Purchase of :		
- property, plant and equipment	(18)	(87)
- Right-of-use assets	-	(79)
Net cash from investing activities	<u>8,379</u>	<u>22,546</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of borrowings	65,330	38,600
Interest paid	(5,321)	(4,171)
Repayment of borrowings	(99,629)	(33,258)
Repayment of lease liabilities	(694)	(728)
Dividend paid	(5,000)	(7,000)
Net cash used in financing activities	<u>(45,314)</u>	<u>(6,557)</u>
Net increase/(decrease) in cash and cash equivalents	<u>2,262</u>	<u>(3,752)</u>
Cash and cash equivalents at beginning of year	<u>(12,169)</u>	<u>(5,016)</u>
Cash and cash equivalents at end of period	<u>(9,907)</u>	<u>(8,768)</u>

(The Condensed Consolidated Statement Of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 30 November 2023 and the accompanying explanatory notes attached to this interim financial report)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED 31 AUGUST 2024

The figures have not been audited.

	Share capital RM'000	<u>Distributable</u> Retained earnings RM'000	Total equity RM'000
As at 1 December 2023	100,124	311,421	411,545
Profit for the financial period	-	15,076	15,076
Other comprehensive income, net of tax	-	-	-
Total comprehensive income	-	15,076	15,076
Transaction with owners			
Dividend paid	-	(5,000)	(5,000)
Total transaction with owners	-	(5,000)	(5,000)
As at 31 August 2024	100,124	321,497	421,621
As at 1 December 2022	100,124	311,986	412,110
Profit for the financial period	-	4,739	4,739
Other comprehensive income, net of tax	-	-	-
Total comprehensive income	-	4,739	4,739
Transaction with owners			
Dividend paid	-	(7,000)	(7,000)
Total transaction with owners	-	(7,000)	(7,000)
As at 31 August 2023	100,124	309,725	409,849

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 30 November 2023 and the accompanying explanatory notes attached to this interim financial report)

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 31 AUGUST 2024

A1. Basis of Preparation

The unaudited interim financial report has been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134 : *Interim Financial Reporting* and Paragraph 9.22 of *Main Market Listing Requirements of Bursa Malaysia Securities Berhad*.

The unaudited interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 30 November 2023. The explanatory notes attached to the unaudited interim financial report 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 30 November 2023.

A2. Changes in Accounting Policies

The accounting policies and methods of computation adopted for the interim financial report are consistent with those adopted for the annual audited financial statements for the financial year ended 30 November 2023, except for the following amendments to MFRSs which are relevant and effective for annual periods beginning on or after 1 January 2023:

Effective for annual financial period beginning on or after 1 January 2023

MFRS 17 <i>Insurance Contracts</i>	1 January 2023
<i>Initial Application of MFRS 17 and MFRS 9 - Comparative Information</i> (Amendments to MFRS 17 <i>Insurance Contract</i>)	1 January 2023
<i>Disclosure of Accounting Policies</i> (Amendments to MFRS 101 <i>Presentation of Financial Statements</i>)	1 January 2023
<i>Definition of Accounting Estimates</i> (Amendments to MFRS 108 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>)	1 January 2023
<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> (Amendments to MFRS 112 <i>Income Taxes</i>)	1 January 2023
<i>International Tax Reform - Pillar Two Model Rules</i> (Amendments to MFRS 112 <i>Income Taxes</i>)	Refer paragraph 8M of MFRS 112

The above Amendments to MFRSs are expected to have no significant impact on the financial performance and position of the Group.

A3. Audit Report Of Preceding Annual Financial Statements

The auditor’s report for the financial statements for the year ended 30 November 2023 was not subject to any qualification.

A4. Seasonality or Cyclicity of Operations

The operations of the Group were not substantially affected by any seasonal or cyclical factors.

A5. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no unusual items for the current financial year to date.

A6. Material Changes in Estimates

There were no material changes in estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior financial years that give rise to a material effect in the current interim period.

A7. Changes in Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the current financial year to date.

A8. Dividends Paid

On 15 March 2024, a third interim single tier dividend of 2.5 sen per ordinary share amounting to RM2,500,000 was paid in respect of financial year ended 30 November 2023.

On 28 June 2024, a first interim single tier dividend of 2.5 sen per ordinary share amounting to RM2,500,000 was paid in respect of financial year ending 30 November 2024.

On 10 September 2024, a second interim single tier dividend of 3.0 sen per ordinary share amounting to RM3,000,000 was paid in respect of financial year ending 30 November 2024.

A9. Segmental Information

The segment analysis for the current financial year to date is set out below: -

9 months period ended 31 August 2024	Property Development RM'000	Investment Holding RM'000	Others RM'000	Total RM'000
Total revenue	135,941	402	180	136,523
Inter-segment revenue	-	(402)	-	(402)
Revenue from external customers	135,941	-	180	136,121
Interest Income	170	-	1	171
Finance costs	(5,297)	(139)	-	(5,436)
	(5,127)	(139)	1	(5,265)
Inter-segment income	-	-	-	-
Inter-segment finance	-	-	-	-
Net finance expense	(5,127)	(139)	1	(5,265)
Depreciation	701	233	-	934
Segment profit before income tax	20,562	(416)	20	20,166
Taxation	(4,698)	-	-	(4,698)
Segment profit after income tax	15,864	(416)	20	15,468

A9. Segmental Information (continued)

9 months period ended 31 August 2023	Property Development RM'000	Investment Holding RM'000	Others RM'000	Total RM'000
Total revenue	75,830	-	401	76,231
Inter-segment revenue	-	-	(180)	(180)
Revenue from external customers	75,830	-	221	76,051
Interest Income	89	-	2	91
Finance costs	(4,116)	(93)	-	(4,209)
	(4,027)	(93)	2	(4,118)
Inter-segment income	-	-	-	-
Inter-segment finance	-	-	-	-
Net finance expenses	(4,027)	(93)	2	(4,118)
Depreciation	785	101	-	886
Segment profit before income tax	8,683	(724)	(131)	7,828
Taxation	(3,216)	-	-	(3,216)
Segment profit after income tax	5,467	(724)	(131)	4,612

Reconciliation of reportable segment profit or loss to the Group's corresponding amounts are as follows :-

	31.08.2024 RM'000	31.08.2023 RM'000
Profit for the financial period		
Total profit for the reportable segment	20,166	7,828
Elimination of inter-segment profits	(392)	127
Profit before tax	19,774	7,955
Taxation	(4,698)	(3,216)
Profit for the financial period	15,076	4,739

Segmental reporting by geographical locations has not been presented as all the activities of the Group's operations are carried out in Malaysia only.

A10. Valuation of Property, Plant and Equipment

The valuation of the Group's property, plant and equipment have been brought forward without amendment from the latest audited annual financial statements.

A11. Material Events Subsequent to the end of the Interim Period

There are no material events subsequent to the end of the financial quarter under review.

A12. Changes in Composition of the Group

There were no changes in the composition of the Group for the current financial year to date.

A13. Changes in Contingent Assets or Contingent Liabilities

There were no contingent assets and contingent liabilities since the last annual reporting date.

A14. Commitments

There are no outstanding capital commitments as at the date of this report.

A15. Significant Related Party Transactions

There were no related party transactions for the current financial year to date.

B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (PART A OF APPENDIX 9B)

B1. Review of Performance

	3 MONTHS ENDED			9 MONTHS ENDED		
	31.08.2024 RM'000	31.08.2023 RM'000	Changes %	31.08.2024 RM'000	31.08.2023 RM'000	Changes %
Revenue	41,932	28,139	49	136,121	76,051	79
Gross profit	15,892	11,205	42	46,656	31,497	48
Profit before interest and tax	8,765	4,503	95	25,210	12,164	107
Profit before tax	6,899	2,693	156	19,774	7,955	149
Profit after tax	6,065	1,603	278	15,076	4,739	218
Profit attributable to :						
Owners of the parent	6,065	1,603	278	15,076	4,739	218

a. Performance of the current quarter against the preceding year corresponding quarter

The Group registered a revenue and profit before tax of RM41.9 million and RM6.9 million respectively for the current quarter under review as compared to the revenue and profit before tax of RM28.1 million and RM2.7 million respectively in the preceding year corresponding quarter.

The revenue and profit before tax were mainly derived from the property development division.

Revenue and profit before tax increased by 49% and 156% respectively in the current quarter as compared to the preceding year corresponding quarter. Revenue and profit before tax for the current year quarter increased mainly due to the progress of work on Phase 2 of the *Aurora Resort Villas (ARVs)* and the sales of Phase 1 of the 3 storey semi-detached shops, *Aurora Avenue (AA)* at *Aurora Sentral*, Iskandar Puteri, Johor.

b. Performance of the current financial year to date against the corresponding preceding financial year to date

For the current financial year to date, the Group recorded a revenue and profit before tax of RM136.1 million and RM19.8 million respectively as compared to the revenue and profit before tax of RM76.1 million and RM8.0 million respectively in the corresponding preceding year period.

b. Performance of the current financial year to date against the corresponding preceding financial year to date (continued)

The revenue and profit before tax were mainly derived from the property development division.

Revenue and profit before tax increased by 79% and 149% respectively in the current financial year to date as compared to the preceding year corresponding period. The revenue and profit before tax for the current financial year to date had increased due to the progress of work and sales of bumi-release units of the ARVs that were at advanced stage of construction at higher selling prices, the sales of Phase 1 of the *Aurora Avenue* shops at *Aurora Sentral* and the sale of 1 unit of completed bungalow, *Residence at the Peak*, Johor Bahru.

B2. Material Changes in the Quarterly Results for the Current Quarter as compared with the Immediate Preceding Quarter

	Current Year Quarter 31.08.2024 RM'000	Immediate Preceding Quarter 31.5.2024 RM'000	Changes %
Revenue	41,932	50,442	(17)
Gross profit	15,892	17,697	(10)
Profit before interest and tax	8,765	10,067	(13)
Profit before tax	6,889	8,225	(16)
Profit after tax	6,065	5,767	5
Profit attributable to owners of the parent	6,065	5,767	5

For the third quarter ended 31 August 2024, the Group recorded a revenue and profit before tax of RM41.9 million and RM6.9 million respectively as compared to the revenue and profit before tax of RM50.4 million and RM8.2 million respectively in the immediate preceding quarter.

The revenue and profit before tax had decreased by 17% and 16% respectively for the current year quarter as compared to the immediate preceding quarter. The revenue and profit before tax for the immediate preceding quarter was higher mainly due to the sales of bumi-release units of ARVs that were at advanced stage of construction at higher selling prices. The sale of 1 unit of completed bungalow, *Residence At The Peak*, Johor Bahru had also contributed to the increase in the revenue and profit before tax in the immediate preceding quarter.

B3. Prospects Commentary

As a sustainable and premier property developer with our current focus on Iskandar Malaysia, we are cautiously optimistic that the economic landscape for Iskandar Malaysia for the year will be dynamic, driven by factors such as infrastructure development, industrial growth, and urbanization trends. Ongoing catalytic developments such as the Johor Bahru-Singapore Rapid Transit System (RTS) link, Gemas-Johor Bahru electrified double tracking rail project and joint plans by Singapore and Malaysia to create a Special Economic Zone (SEZ) in Johor are expected to rejuvenate the property market by improving confidence and perception of property buyers on the long term growth prospects in the Johor property market. Additionally, ongoing industrial expansion initiatives, particularly within the Iskandar Malaysia economic corridor, contribute to the attractiveness of the region as a hub for investment and development.

The prolonged Russia-Ukraine war and ongoing tensions in the Middle East continue to cast uncertainty and volatility to the global economic outlook which could result in fluctuating prices of commodities and materials, volatility of currencies, shifts in inflation, interest rates and investor sentiment. Meanwhile, any domestic policy changes such as the rationalisation of subsidies, the increase of minimum wages and the contribution to EPF for foreign workers as proposed in Budget 2025 would have ripple effects for many industries and could impact on our costs. We will continue to monitor these factors and their potential implications on market dynamics and consumer behaviour.

The Group had launched the 3 Storey Semi-Detached Shops known as *Aurora Avenue* (AA) in *Aurora Sentral* in 2 phases that comprised of 70 units in April 2024 and 112 units in July 2024 respectively, both with encouraging take up rates. The Group is also planning to launch the remaining affordable housing under the Rumah Mampu Milik Johor (RMMJ) and Perumahan Komuniti Johor A (PKJ A) scheme in Taman Nusa Sentral in FY2024.

The Group expects its revenue and performance for the financial year ending 30 November 2024 to be derived from the sales of properties in *Taman Nusa Sentral*, Iskandar Puteri, Johor, the sales of the completed bungalow at *Residence at The Peak*, Johor Bahru as well as the ongoing development of ARVs and AAs in *Aurora Sentral*, Iskandar Puteri, Johor.

B4. Variance of Actual Profit from Forecast Profit

Not applicable as there was no profit forecast published by the Group.

B5. Taxation

	3 MONTHS ENDED		9 MONTHS ENDED	
	31.08.2024	31.08.2023	31.08.2024	31.08.2023
	RM'000	RM'000	RM'000	RM'000
Current taxation	1,221	1,105	5,029	3,218
Over provision for prior year	(241)	-	(241)	-
Deferred taxation	(146)	(15)	(90)	(2)
	834	1,090	4,698	3,216

The Group's effective tax rate for the current quarter and financial year to date is lower than the statutory tax rate principally due to certain expenses that are deductible for tax purposes.

B6. Sale of Unquoted Investments and/or Properties

There were no sales of unquoted investments and/or properties for the current quarter and financial year-to-date not in the ordinary course of the Group's business.

B7. Purchase/Disposal of Quoted Securities other than Securities in Existing Subsidiaries and Associated Companies

- (a) There were no purchases or disposal of quoted securities for the current quarter and financial year to date.
- (b) There were no investments in quoted securities for the current quarter and financial year to date.

B8. Status of Corporate Proposals

There were no outstanding corporate proposals for the current quarter and financial year to date.

B9. Group Borrowings

The borrowings of the Group (all denominated in Malaysian currency) as at 31 August 2024 and 31 August 2023 are as follows:-

As at 31 August 2024	Short Term Borrowings RM'000	Long Term Borrowings RM'000	Total Borrowings RM'000
<i>Secured</i>			
Bank overdraft	13,569	-	13,569
Revolving credits	6,600	48,354	54,954
Term loans	54,693	53,166	107,859
	<u>74,862</u>	<u>101,520</u>	<u>176,382</u>
As at 31 August 2023	Short Term Borrowings RM'000	Long Term Borrowings RM'000	Total Borrowings RM'000
<i>Secured</i>			
Bank overdraft	17,105	-	17,105
Revolving credits	5,000	47,007	52,007
Term loans	49,341	101,000	150,341
	<u>71,446</u>	<u>148,007</u>	<u>219,453</u>

The weighted average interest rate at the end of the reporting period are as follows :-

	As at 31.08.2024 %	As at 31.08.2023 %
Floating interest rate	6.31	6.60
Fixed interest rate	4.44	4.82

The total borrowings for the Group had decreased as at 31 August 2024 due to principal repayment of term loans and lower utilisation of the overdraft facilities of the Group.

There were no bank borrowings denominated in foreign currencies as at the reporting date.

B10. Derivative Financial Instruments

There were no outstanding derivative financial instruments for the current quarter and financial year-to-date.

B11. Changes in Material Litigation

There is no pending material litigation since the last audited annual reporting date up to 16 October 2024, being a date not earlier than 7 days from the date of issue of the quarterly report.

B12. Dividend

	Current Year To Date 31.08.2024 RM'000	Preceding Year Corresponding Period 31.08.2023 RM'000
Third interim single tier dividend of 3.5 sen per ordinary share for the financial year ending 30 November 2024, declared on 22 October 2024 and payable on 16 December 2024, in respect of deposited securities based on the record of depositors as at 29 November 2024.	3,500	
Second interim single tier dividend of 3 sen per ordinary share for the financial year ending 30 November 2024, declared on 25 July 2024 and paid on 10 September 2024.	3,000	
First interim single tier dividend of 2.5 sen per ordinary share for the financial year ending 30 November 2024, declared on 25 April 2024 and paid on 28 June 2024.	2,500	
Third interim single tier dividend of 2.5 sen per ordinary share for the financial year ended 30 November 2023, declared on 30 January 2024 and paid on 15 March 2024.	2,500	
Second interim single tier dividend of 1.5 sen per ordinary share for the financial year ended 30 November 2023, declared on 24 October 2023 and paid on 20 November 2023.		1,500
First interim single tier dividend of 3 sen per ordinary share for the financial year ended 30 November 2023, declared on 25 July 2023 and paid on 17 August 2023.		3,000
Second interim single tier dividend of 4 sen per ordinary share for the financial year ended 30 November 2022, declared on 19 January 2023 and paid on 17 February 2023.	-	4,000
	11,500	8,500

B13. Earnings Per Share

	3 MONTHS ENDED		9 MONTHS ENDED	
	31.08.24	31.08.23	31.08.24	31.08.23
	RM'000	RM'000	RM'000	RM'000
Basic/Diluted earnings per share				
Profit for the period attributable to owners of the parent	6,065	1,603	15,076	4,739
Weighted number of ordinary shares in issue	100,000	100,000	100,000	100,000
Basic earnings per share (sen)	6.07	1.60	15.08	4.74

The diluted earnings per share of the Group are the same as the basic earnings per ordinary share of the Group as the Company has no dilutive ordinary shares.