



LUSTER INDUSTRIES BHD

198601006973 (156148-P)
(Incorporated in Malaysia)

**INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED
31 MARCH 2024**

LUSTER INDUSTRIES BHD.
Company No. 198601006973 (156148-P)
(Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	Unaudited as at 31-Mar-24 RM'000	Audited as at 31-Dec-23 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	130,044	129,645
Investment properties	5,404	5,431
Right-of-use assets	806	511
Other investments	28,144	29,960
Deferred tax assets	91	91
Trade receivables	571	205
Other receivables, deposits and prepayments	4,721	2,295
	169,781	168,138
Current assets		
Inventory properties	171,537	168,294
Inventories	23,341	24,625
Trade receivables	36,709	29,622
Other receivables, deposits and prepayments	20,361	22,659
Contract assets	-	874
Contract costs	40,147	43,012
Current tax assets	1,253	1,177
Other investments	9,956	9,968
Fixed deposit with licensed banks	11,290	21,520
Cash and bank balances	70,352	50,690
	384,946	372,441
TOTAL ASSETS	554,727	540,579
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	262,275	312,275
Other reserves	25,206	(25,841)
	287,481	286,434
Non-controlling interests	1,811	1,889
Total equity	289,292	288,323
Non-current liabilities		
Borrowings	34,825	35,001
Lease liabilities	474	314
Trade payables	1,297	624
Other payables and accruals	83,161	81,912
Deferred taxation	1,940	1,938
	121,697	119,789
Current liabilities		
Trade payables	21,259	20,254
Other payables and accruals	38,516	35,101
Borrowings	32,086	24,153
Lease liabilities	401	218
Contract liabilities	51,142	52,179
Current tax liabilities	334	562
	143,738	132,467
Total liabilities	265,435	252,256
TOTAL EQUITY AND LIABILITIES	554,727	540,579
Net assets per share (RM)	0.10	0.10

The accompany notes form an integral part of this interim financial report.

LUSTER INDUSTRIES BHD.
Company No. 198601006973 (156148-P)
(Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2024

	INDIVIDUAL QUARTER ENDED		CUMULATIVE QUARTER TO DATE	
	31-Mar-24 RM'000	31-Mar-23 RM'000	31-Mar-24 RM'000	31-Mar-23 RM'000
Revenue	35,985	39,465	35,985	39,465
Cost of sales	<u>(29,920)</u>	<u>(33,526)</u>	<u>(29,920)</u>	<u>(33,526)</u>
Gross profit	6,065	5,939	6,065	5,939
Other income	1,258	865	1,258	865
Administrative expenses	(3,776)	(4,803)	(3,776)	(4,803)
Selling and distribution expenses	<u>(213)</u>	<u>(280)</u>	<u>(213)</u>	<u>(280)</u>
Results from operating activities	3,334	1,721	3,334	1,721
Finance costs	<u>(457)</u>	<u>(542)</u>	<u>(457)</u>	<u>(542)</u>
Profit before tax	2,877	1,179	2,877	1,179
Tax expense	<u>(284)</u>	<u>(126)</u>	<u>(284)</u>	<u>(126)</u>
Profit for the period	2,593	1,053	2,593	1,053
Other comprehensive (expense)/ income:				
Foreign currency translation differences for foreign operation	191	40	191	40
Net fair value changes of financial assets measured at FVTOCI	<u>(1,815)</u>	3,632	<u>(1,815)</u>	3,632
Total comprehensive income for the period	969	4,725	969	4,725
Profit attributable to:				
Owners of the parent	2,680	805	2,680	805
Non-controlling interests	<u>(87)</u>	248	<u>(87)</u>	248
	2,593	1,053	2,593	1,053
Total comprehensive (expense)/ income attributable to:				
Owners of the parent	1,045	4,475	1,045	4,475
Non-controlling interests	<u>(76)</u>	250	<u>(76)</u>	250
	969	4,725	969	4,725
Basic earnings per ordinary share (sen)	<u>0.09</u>	0.03	<u>0.09</u>	0.03
Diluted earnings per ordinary share (sen)	<u>NA</u>	NA	<u>NA</u>	NA

The accompany notes form an integral part of this interim financial report.

LUSTER INDUSTRIES BHD.
Company No. 198601006973 (156148-P)
(Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2024

	----- Attributable to owners of the parent -----									
	----- Non-distributable -----									
	Share capital RM'000	Foreign currency translation reserve RM'000	Warrant reserve RM'000	Discount on shares RM'000	Capital reserve RM'000	Fair Value Adjustment Reserve RM'000	(Accumulated losses)/ Retained profits RM'000	Total RM'000	Non- controlling interests RM'000	Total equity RM'000
As at 1 January 2024	312,275	689	-	-	8,420	(2,376)	(32,574)	286,434	1,889	288,323
Total comprehensive income for the period	-	182	-	-	-	(1,815)	2,680	1,047	(78)	969
<i>Transactions with owners :</i>										
Capital reduction	(50,000)	-	-	-	-	-	50,000	-	-	-
Total transactions with owners	(50,000)	-	-	-	-	-	50,000	-	-	-
As at 31 March 2024	262,275	871	-	-	8,420	(4,191)	20,106	287,481	1,811	289,292
As at 1 January 2023	312,270	406	10,125	(10,125)	8,420	(5,099)	(34,680)	281,317	2,655	283,972
Total comprehensive income for the period	-	38	-	-	-	3,631	805	4,474	250	4,724
As at 31 March 2023	312,270	444	10,125	(10,125)	8,420	(1,468)	(33,875)	285,791	2,905	288,696

The accompany notes form an integral part of this interim financial report.

LUSTER INDUSTRIES BHD.
Company No. 198601006973 (156148-P)
(Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2024

	31-Mar-24 RM'000	31-Mar-23 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	2,877	1,179
Adjustments for:		
Accretion of interest	14	17
Depreciation	522	957
Depreciation of right-of-use assets	112	169
Gain on disposal of property, plant and equipment	(11)	-
(Reversal of)/impairment loss on inventories	11	(54)
Interest expense	457	542
Interest income	(339)	(281)
Unrealised gain on foreign exchange	(380)	(468)
Operating profit before working capital changes	<u>3,263</u>	<u>2,061</u>
Changes in:		
Inventory properties	(3,243)	(1,364)
Inventories	1,273	(762)
Receivables	(7,288)	3,020
Contract assets	1,607	-
Contract costs	2,132	4,740
Payables	6,343	2,597
Contract liabilities	(1,037)	(4,622)
Cash generated in operations	<u>3,050</u>	<u>5,670</u>
Income tax paid	(586)	(295)
Interest paid	(457)	(542)
Net cash generated from operating activities	<u>2,007</u>	<u>4,833</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Right of use assets	(406)	-
Interest received	339	281
Proceeds from disposal of property, plant and equipment	11	17
Purchase of property, plant and equipment	(890)	(1,146)
Net cash used in investing activities	(946)	(848)
CASH FLOWS FROM FINANCING ACTIVITIES		
Fair value gain from other investments	12	54
Net changes in bankers' acceptance	4,311	(3,181)
Net changes in revolving credit	4,000	4,000
Net changes in term loan	(542)	(548)
Net changes in lease liabilities	329	(143)
Net changes in finance lease liabilities	(121)	(154)
Net changes in share margin financing	108	96
Net cash generated from financing activities	<u>8,097</u>	<u>124</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	<u>9,158</u>	<u>4,109</u>
Effects of foreign exchange rates changes	274	(25)
CASH AND CASH EQUIVALENTS AT BEGINNING	<u>71,161</u>	<u>69,304</u>
CASH AND CASH EQUIVALENTS AT END	<u>80,593</u>	<u>73,388</u>
Represented by:		
Fixed deposits with licensed banks	10,241	17,462
Cash and bank balances	70,352	55,926
	<u>80,593</u>	<u>73,388</u>

The accompany notes form an integral part of this interim financial report.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

Part A - Explanatory Notes Pursuant To MFRS 134

1. Basis of preparation

The condensed consolidated interim financial statements (“Report”) are unaudited and have been prepared in accordance with MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

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

2. Significant accounting policies

The accounting policies adopted by the Group and by the Company are consistent with those of the previous financial years except for the adoption of the following amendments to MFRSs that are mandatory for the current financial year:

Effective for annual period beginning on or after 1 January 2024

Amendments to MFRS 16 Leases: Lease Liability in a Sale and Leaseback

Amendments to MFRS 101 Presentation of Financial Statements: Non-Current Liabilities with Covenants

Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements

Effective for annual period beginning on or after 1 January 2025

Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

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

The initial application of the above standards and amendments to MFRSs is not expected to have any material impacts to the financial statements of the Group and of the Company upon adoption.

3. Auditors’ qualification of preceding annual financial statements

The auditors’ report on the financial statements for the financial year ended 31 December 2023 was not qualified.

4. Seasonality or cyclical factors

The operations of the Group are subjected to seasonal orders throughout the financial year.

5. Unusual items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period under review.

6. Changes in accounting estimates

There were no material changes in estimates of amounts reported in the prior financial year that have a material effect in the current quarter and financial period to date results.

7. Changes in debt and equity securities

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

8. Dividend paid

No dividend was paid during the current quarter under review.

9. Segmental information

Segmental information is presented in respect of the Group's business segments.

	3 Months ended 31.03.24 RM'000	3 Months ended 31.03.23 RM'000
Segment Revenue		
Manufacturing	31,302	32,419
Property development & construction	1,653	1,535
Gaming & leisure	469	719
Glove & healthcare	2,561	4,792
Total revenue to external customers	<u>35,985</u>	<u>39,465</u>
Segment Results		
Manufacturing	3,255	1,943
Property development & construction	(296)	(644)
Gaming & leisure	(79)	119
Glove & healthcare	336	390
Others	(339)	(629)
Profit before tax	<u>2,877</u>	<u>1,179</u>
Tax	(284)	(126)
Profit for the period	<u>2,593</u>	<u>1,053</u>
	As at 31.03.24 RM'000	As at 31.03.23 RM'000
Segment Assets		
Manufacturing	152,297	151,387
Property development & construction	214,638	198,308
Gaming & leisure	7,408	6,995
Glove & healthcare	147,562	154,613
Others	309,043	305,462
Total assets before elimination	<u>830,948</u>	<u>816,765</u>
Elimination	(276,221)	(257,799)
Total assets	<u>554,727</u>	<u>558,966</u>
Segment Assets by Locations		
Malaysia	547,319	551,971
Cambodia	7,408	6,995
Total assets	<u>554,727</u>	<u>558,966</u>

	As at 31.03.24 RM'000	As at 31.03.23 RM'000
Segment Liabilities		
Manufacturing	45,322	47,343
Property development & construction	152,835	136,079
Gaming & leisure	638	377
Glove & healthcare	97,925	104,189
Others	<u>6,406</u>	<u>6,409</u>
Total liabilities before elimination	303,126	294,397
Elimination	<u>(37,691)</u>	<u>(24,127)</u>
Total liabilities	<u>265,435</u>	<u>270,270</u>
Segment Liabilities by Locations		
Malaysia	264,797	269,893
Cambodia	<u>638</u>	<u>377</u>
Total liabilities	<u>265,435</u>	<u>270,270</u>

10. Revaluation of property, plant and equipment

There were no changes in the valuation of property, plant and equipment since the last audited financial statements for the financial year ended 31 December 2023.

11. Material subsequent events

There were no material events subsequent to the quarter under review.

12. Changes in Group's composition

There were no changes in the composition of the Group for the current quarter under review.

13. Changes in contingent liabilities and contingent assets

There were no material contingent liabilities and assets as at the date of this Report.

14. Commitments

There were no material commitments as at the end of the current quarter.

Part B - Explanatory Notes Pursuant To Appendix 9B Of The Listing Requirements Of Bursa Malaysia Securities Berhad

1. Review of performance

Comparison with Corresponding Quarter in Previous Year

	Individual Quarter		Changes
	3 Months Ended		
	(Unaudited)	(Unaudited)	
	31.03.24	31.03.23	%
	RM'000	RM'000	
Revenue	35,985	39,465	(8.82)
Results from operating activities	3,334	1,721	93.72
Profit before tax (“PBT”)	2,877	1,179	144.02
Profit after taxation	2,593	1,053	146.25
Profit attributable to owners of the parent	2,680	805	232.92

The revenue and PBT recorded by the Group were RM36.0 million and RM2.9 million respectively in current quarter under review as compared to RM39.5 million and RM1.2 million respectively in previous year corresponding quarter.

The revenue and PBT recorded in manufacturing segment was RM31.3 million and RM3.3 million respectively in current quarter under review as compared to RM32.4 million and RM1.9 million respectively in previous year corresponding quarter. The improvement in the PBT for the current quarter under review as compared to the previous year corresponding quarter was mainly due to the further cost improvement program put in place to reflect the current level of production and the higher revenue recorded in the OEM segment which yield a better margin.

The property development & construction segment recorded a revenue and LBT of RM1.7 million and RM0.3 million respectively in current quarter under review as compared to RM1.5 million and RM0.6 million respectively in previous year corresponding quarter. The LBT is mainly due to the marketing and promotional costs incurred to sell the houses in Pengkalan Hulu project.

The revenue and PBT recorded in glove & healthcare segment was RM2.6 million and RM0.3 million respectively in current quarter under review as compared to RM4.8 million and RM0.4 million in the previous year corresponding quarter. The revenue for both periods was derived from the recognition by way of progressive completion of the glove production lines in the United States of America (USA).

The gaming & leisure segment had recorded a revenue and LBT of RM0.5 million and RM0.1 million respectively in current quarter under review as compared to revenue

and PBT of RM0.7 million and RM0.1 million respectively in previous year corresponding quarter. The LBT is mainly due to license fees incurred for business operations.

Comparison with Corresponding Financial Period To Date in Previous Year

	Cumulative Quarter		
	3 Months Ended		
	(Unaudited) 31.03.24 RM'000	(Unaudited) 31.03.23 RM'000	Changes %
Revenue	35,985	39,465	(8.82)
Results from operating activities	3,334	1,721	93.72
Profit before tax (“PBT”)	2,877	1,179	144.02
Profit after taxation	2,593	1,053	146.25
Profit attributable to owners of the parent	2,680	805	232.92

The revenue recorded was RM36.0 million in current reporting period as compared to RM39.5 million in previous year corresponding period. The PBT in current reporting period was RM2.9 million as compared to RM1.2 million in previous year corresponding period.

The revenue and PBT in manufacturing segment were RM31.3 million and RM3.3 million respectively in current reporting period as compared to RM32.4 million and RM1.9 million respectively in previous year corresponding period. The increase in PBT mainly due to the continued implementation of cost improvement initiatives aimed at aligning with the current production levels and the higher revenue recorded in the OEM segment which yield a better margin.

For glove & healthcare segment, a revenue and PBT of RM2.6 million and RM0.3 million was recorded in the current reporting period as compared to RM4.8 million and RM0.4 million respectively in previous year corresponding period. The revenue for both periods resulted from the progressive completion of glove production lines in the United States of America (USA).

The property segment had recorded revenue of RM1.7 million in current reporting period as compared to RM1.5 million in previous year corresponding period. This segment had recorded a LBT of RM0.3 million in current reporting period as compared to RM0.6 million in previous year corresponding period. The LBT is primarily attributed to the marketing and promotional expenses incurred in selling the houses within the Pengkalan Hulu project.

In the current period under review, the gaming & leisure segment recorded a revenue of RM0.5 million as compared to RM0.7 million in the corresponding period of the previous year. The segment also achieved a LBT of RM0.1 million in the current quarter as compared to PBT of RM0.1 million in the previous year's corresponding

period. The LBT primarily arises from the license fees required for conducting business operations.

Variation of results against preceding quarter

	Individual Quarter		Changes
	3 Months Ended		
	(Unaudited)	(Unaudited)	
	31.03.24	31.12.23	
	RM'000	RM'000	%
Revenue	35,985	29,978	20.04
Results from operating activities	3,334	845	(294.56)
Profit before tax ("PBT")	2,877	371	(675.47)
Profit/(loss) after taxation	2,593	(1,754)	247.83
Profit/(loss) attributable to owners of the parent	2,680	(94)	2,951.06

The revenue recorded in current quarter under review was RM36.0 million as compared to a revenue of RM30.0 million in previous quarter. The PBT recorded was RM2.9 million in current quarter under review as compared to RM0.4 million in previous quarter.

The Manufacturing segment had recorded a revenue and PBT of RM31.3 million and RM3.3 million respectively in the current quarter as compared to RM24.9 million and RM0.3 million respectively in the previous quarter. The increase in revenue is mainly due to the increased demand from OEM segment in current quarter.

The glove & healthcare segment had recorded a revenue of RM2.6 million in the current quarter under review as compared to RM2.7 million in the previous quarter. Revenue for both periods was a result of the gradual completion of glove production lines in the United States of America (USA). The PBT recorded in this segment was RM0.3 million in current quarter as compared to PBT of RM0.1 million in previous quarter.

Property development & construction segment recorded a revenue and LBT of RM1.7 million and RM0.3 million respectively in current quarter under review as compared to RM1.9 million and RM11 thousand respectively in previous quarter. The higher LBT is mainly due to the marketing and promotional costs associated with selling the houses within the Pengkalan Hulu project.

The gaming & leisure segment had recorded a revenue and LBT of RM0.5 million and RM0.1 million respectively in current quarter as compared to RM0.6 million and RM29 thousand respectively in previous quarter. The LBT primarily results from the necessary license fees for conducting business operations.

3. **Prospects**

The Group will continue to remain cautious to maintain its competitiveness in all its existing operations particularly on further cost improvement while looking for new business opportunities in the near future.

In the manufacturing segment, it performed well in this quarter and is the main contributor to the revenue and positive operating cashflow of the Group. The Group continue to enhance productivity and streamline production costs in maintaining competitiveness.

In the property development and construction segment, the Board believes it has a good prospect to grow. Its development projects particularly in Cybersouth (landed terrace houses and townhouses development) and Ara Damansara, Selangor (high rise service apartment and retail integrated development) are currently in final preparation stage for soft launching on or before June 2024. Overall, the strategic location of these development projects positions us favourably to capitalise on market demand and contribute positively to the Group's financial performance.

In glove & healthcare segment, the glove industry is currently experiencing an increase in demand and stabilization of the average selling price. The Board is confident that the sector are progressing towards recovery. However, the Group continue to be careful and prudent by maintaining minimal operational overheads for its glove manufacturing activities in Malaysia while focusing on its ongoing Engineering, Procurement, Construction and Commissioning ("EPCC") project of its installation of production lines for American Nitrile Operations, LLC, in USA. This EPCC contract work has contributed profit to the Group.

In the gaming & leisure segment, based on current market condition, it remain challenging and the Group shall be prudent and maintain its current position in the segment.

The Board is cautiously optimistic and believe that, the financial performance of the Group will improve with the competence and commitment of its human capital as well as right strategies put in place.

4. **Variance of profit forecast or profit guarantee**

No profit forecast or profit guarantee was issued.

5. Taxation

	Individual Quarter 3 Months Ended		Cumulative Quarter 3 months Ended	
	(Unaudited) 31.03.24 RM'000	(Unaudited) 31.03.23 RM'000	(Unaudited) 31.03.24 RM'000	(Unaudited) 31.03.23 RM'000
Malaysian income tax: Based on results for the period:				
- Current tax	(284)	(126)	(284)	(126)

The Group's effective tax rates differ from statutory tax rate mainly because:

- Certain income and expenses which are not taxable and allowable; and
- Utilisation of unabsorbed capital allowances by certain subsidiaries.

6. Profit before taxation

	Individual Quarter 3 Months Ended		Cumulative Quarter 3 months Ended	
	(Unaudited) 31.03.24 RM'000	(Unaudited) 31.03.23 RM'000	(Unaudited) 31.03.24 RM'000	(Unaudited) 31.03.23 RM'000
Profit before taxation is arrived at after charging/ (crediting):				
Depreciation	522	957	522	957
Depreciation of right-of-use assets	112	169	112	169
(Reversal of) / impairment loss on inventories	11	(54)	11	(54)
Interest expense	457	542	457	542
Interest income	(339)	(281)	(339)	(281)
Gain on disposal of property, plant and equipment	(11)	-	(11)	-
Realised loss on foreign exchange	165	1,020	165	1,020
Rental income	(10)	(12)	(10)	(12)
Unrealised gain on foreign exchange	(380)	(468)	(380)	(468)

Other than the above items, there are no impairment of receivables, gain or loss on disposal of quoted or unquoted investments or properties, impairment of assets, gain or loss on derivatives as well as other exceptional items incurred for the current quarter under review.

7. Status of corporate proposals

There were no corporate proposals announced or not completed as at the date of this report.

8. Borrowings and debts securities

The Group's borrowings as at end of the current period are as follows:

	As at quarter ended 31.03.24		
	Non-Current RM'000	Current RM'000	Total RM'000
Secured			
Bankers acceptance	-	19,893	19,893
Finance lease liabilities	1,157	336	1,493
Revolving credit	-	4,000	4,000
Share margin	-	6,068	6,068
Term loan	33,668	1,789	35,457
Total	<u>34,825</u>	<u>32,086</u>	<u>66,911</u>

	As at quarter ended 31.03.23		
	Non-Current RM'000	Current RM'000	Total RM'000
Secured			
Bankers acceptance	-	19,391	19,391
Finance lease liabilities	1,498	517	2,015
Revolving credit	-	4,000	4,000
Share margin	-	5,645	5,645
Term loan	35,806	1,955	37,761
Total	<u>37,304</u>	<u>31,508</u>	<u>68,812</u>

The above borrowings are secured and denominated in Ringgit Malaysia.

9. Material litigation

There was no pending or threatened litigations or any facts likely to give rise to the proceedings which might materially and adversely affect the business except the followings:

Luster Industries Bhd Vs Citi-Champ International Limited & 4 Others

The Company had on 13 June 2017, filed a Statement of Claim at the High Court of Malaya at Shah Alam ("High Court"), through the Company's solicitors, Messrs YC Wong to pursue legal action against Citi-Champ International Limited (as 1st

Defendant); How Soong Khong (as 2nd Defendant); Yap Yoke Chuan (as 3rd Defendant); Yap Kean Kok (as 4th Defendant); Yew Ding Wei (Practising as Ding Partnership)(as 5th Defendant) [collectively the “Defendants”]

The Company had on 18 December 2019 announced that the 2nd, 3rd, 4th and 5th defendants had filed an appeal to the Court of Appeal on 9 December 2019 and 10 December 2019 respectively against the Shah Alam High Court’s decision on 13 November 2019. The said appeal is dismissed by the Court of Appeal on 15 March 2023. Subsequent to the dismissal, on 14 April 2023, 2nd to 4th defendants has filed a notice of motion at the Federal Court for leave to appeal against the said Court of Appeal's decision. On 3 August 2023, the Federal Court has dismissed Mr. How Soong Khong and Ms. Yap Yoke Chuan's motion for leave to appeal with costs of RM30,000.00 to be paid to the Company.

10. **Proposed dividend**

No dividend was proposed for the current quarter under review.

11. **Earnings per share**

The basic earnings per share for the current quarter and cumulative period to date are computed as below:

	Individual Quarter		Cumulative Quarter	
	3 Months Ended		3 Months Ended	
	31.03.24	31.03.23	31.03.24	31.03.23
Income attributable to owners of the parent (RM'000)	2,680	805	2,680	805
Weighted average number of issued ordinary shares ('000)	3,022,675	3,022,625	3,022,675	3,022,625
Basic earnings per share (sen)	0.09	0.03	0.09	0.03

Dilute earnings per share:

No diluted EPS was presented as there are no dilutive potential ordinary shares.

BY ORDER OF THE BOARD

Chuah Chong Ewe
Managing Director
Dated this 30th day of May 2024