

HARALEGA HOLDINGS BERHAD

Registration No. 200601022130 (741883-X)

**Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the first quarter ended 30 June 2022**

	Current Quarter Ended 30 Jun 2022 RM'000	Corresponding Quarter Ended 30 Jun 2021 RM'000	Current Year-To-Date 30 Jun 2022 RM'000	Corresponding Year-To-Date 30 Jun 2021 RM'000
Revenue	845,673	3,902,834	845,673	3,902,834
Operating expenses	(693,073)	(1,051,690)	(693,073)	(1,051,690)
Operating Profit	<u>152,600</u>	<u>2,851,144</u>	<u>152,600</u>	<u>2,851,144</u>
Other operating (expenses)/income	(17,309)	29,324	(17,309)	29,324
Profit before interest and tax	<u>135,291</u>	<u>2,880,468</u>	<u>135,291</u>	<u>2,880,468</u>
Finance costs	(1,153)	(1,375)	(1,153)	(1,375)
Profit before tax	<u>134,138</u>	<u>2,879,093</u>	<u>134,138</u>	<u>2,879,093</u>
Taxation	(43,253)	(616,828)	(43,253)	(616,828)
Net profit for the period	<u>90,885</u>	<u>2,262,265</u>	<u>90,885</u>	<u>2,262,265</u>
Other comprehensive income/(loss)				
Items that may be reclassified subsequently to profit or loss:				
Foreign currency translation difference for foreign operations	3,100	(1,388)	3,100	(1,388)
Total comprehensive income for the period	<u>93,985</u>	<u>2,260,877</u>	<u>93,985</u>	<u>2,260,877</u>
Profit attributable to:				
Owners of the Company	88,280	2,259,536	88,280	2,259,536
Non-controlling interest	2,605	2,729	2,605	2,729
	<u>90,885</u>	<u>2,262,265</u>	<u>90,885</u>	<u>2,262,265</u>
Total comprehensive income attributable to:				
Owners of the Company	84,124	2,258,382	84,124	2,258,382
Non-controlling interest	9,861	2,495	9,861	2,495
	<u>93,985</u>	<u>2,260,877</u>	<u>93,985</u>	<u>2,260,877</u>
Earnings per share (sen)	2.58	66.08	2.58	66.08

(The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 March 2022 and the accompanying notes attached to this interim financial report.)

HARTALEGA HOLDINGS BERHAD

Registration No. 200601022130 (741883-X)

Condensed Consolidated Statement of Financial Position as at 30 June 2022

	<i>Unaudited</i> <i>At 30 Jun 2022</i> <i>RM'000</i>	<i>Audited</i> <i>At 31 Mar 2022</i> <i>RM'000</i>
ASSETS		
Non current assets		
Property, Plant & Equipment	2,333,936	2,367,032
Capital work in progress	820,541	743,728
Intangible assets	34,176	30,801
Right-of-use assets	4,406	4,923
Deferred tax assets	3,423	3,566
	<u>3,196,482</u>	<u>3,150,050</u>
Current assets		
Inventories	356,677	396,947
Trade receivables	303,134	338,737
Other receivables, deposits and prepayments	119,149	79,870
Tax assets	2,118	2,090
Derivatives	1,326	1,576
Cash and cash equivalents	2,039,293	2,378,127
	<u>2,821,697</u>	<u>3,197,347</u>
TOTAL ASSETS	<u><u>6,018,179</u></u>	<u><u>6,347,397</u></u>
EQUITY AND LIABILITIES		
Share capital	1,692,061	1,692,061
Reserves	3,393,759	3,429,246
Equity attributable to owners of the Company	<u>5,085,820</u>	<u>5,121,307</u>
Non-controlling interests	<u>25,250</u>	<u>23,567</u>
Total Equity	<u><u>5,111,070</u></u>	<u><u>5,144,874</u></u>
Non current liabilities		
Loans and borrowings	119,433	136,658
Lease liabilities	2,816	3,190
Deferred tax liabilities	264,741	245,839
	<u>386,990</u>	<u>385,687</u>
Current liabilities		
Trade payables	91,109	117,910
Other payables and accruals	226,856	260,273
Loans and borrowings	107,687	102,110
Lease liabilities	1,690	1,829
Derivatives	16,021	160
Tax payables	76,756	334,554
	<u>520,119</u>	<u>816,836</u>
Total Liabilities	<u>907,109</u>	<u>1,202,523</u>
TOTAL EQUITY AND LIABILITIES	<u><u>6,018,179</u></u>	<u><u>6,347,397</u></u>
Net assets per share attributable to the owners of the Company (RM)	1.49	1.50

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 March 2022 and the accompanying notes attached to this interim financial report.)

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Registration No. 200601022130 (741883-X)

Unaudited Condensed Consolidated Statement of Changes in Equity For the first quarter ended 30 June 2022

	←	Attributable to Owners of the Company			→		
	<i>Share Capital RM'000</i>	<i>Treasury Shares RM'000</i>	<i>Translation Reserve RM'000</i>	<i>Retained Profits RM'000</i>	<i>Sub Total RM'000</i>	<i>Non-controlling Interest RM'000</i>	<i>Total Equity RM'000</i>
3 Months Ended 30 June 2022							
Balance as at 1 April 2022	1,692,061	(97,474)	4,753	3,521,967	5,121,307	23,567	5,144,874
Comprehensive income							
Profit for the financial year	-	-	-	88,280	88,280	2,605	90,885
Other comprehensive income							
Foreign currency translation	-	-	(4,156)	-	(4,156)	7,256	3,100
Total comprehensive income for the year	-	-	(4,156)	88,280	84,124	9,861	93,985
Transaction with owners							
Dividends	-	-	-	(119,611)	(119,611)	(8,178)	(127,789)
Total transaction with owners	-	-	-	(119,611)	(119,611)	(8,178)	(127,789)
Balance as at 30 June 2022	1,692,061	(97,474)	597	3,490,636	5,085,820	25,250	5,111,070

(The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 March 2022 and the accompanying notes attached to this interim financial report.)

HARTALEGA HOLDINGS BERHAD

Registration No. 200601022130 (741883-X)

Unaudited Condensed Consolidated Statement of Changes in Equity For the first quarter ended 30 June 2022

	← Attributable to Owners of the Company →				<i>Non-controlling Interest</i>	<i>Total Equity</i>	
	<i>Share Capital</i> RM'000	<i>Treasury Shares</i> RM'000	<i>Translation Reserve</i> RM'000	<i>Retained Profits</i> RM'000			<i>Sub Total</i> RM'000
3 Months Ended 30 June 2021							
Balance as at 1 April 2021	1,692,061	-	6,338	3,276,501	4,974,900	24,212	4,999,112
Comprehensive income							
Profit for the financial year	-	-	-	2,259,536	2,259,536	2,729	2,262,265
Other comprehensive loss							
Foreign currency translation	-	-	(1,154)	-	(1,154)	(234)	(1,388)
Total comprehensive income for the year	-	-	(1,154)	2,259,536	2,258,382	2,495	2,260,877
Transaction with owners							
Dividends	-	-	-	(605,308)	(605,308)	-	(605,308)
Acquisition of treasury shares	-	(97,474)	-	-	(97,474)	-	(97,474)
Total transaction with owners	-	(97,474)	-	(605,308)	(702,782)	-	(702,782)
Balance as at 30 June 2021	1,692,061	(97,474)	5,184	4,930,729	6,530,500	26,707	6,557,207

(The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 March 2022 and the accompanying notes attached to this interim financial report.)

HARTALEGA HOLDINGS BERHAD

Registration No. 200601022130 (741883-X)

Unaudited Condensed Consolidated Statement of Cash Flows

For the first quarter ended 30 June 2022

	Current Year-To-Date 30 Jun 2022 RM'000	Corresponding Year-To-Date 30 Jun 2021 RM'000
Cash Flows from Operating Activities		
Profit before tax	134,138	2,879,093
Adjustments for:		
Depreciation and amortisation	40,570	37,244
Income from fixed income fund	(502)	(6,473)
Interest received	(1,544)	(2,167)
Interest expense	1,153	1,375
Other adjustments	27,083	(44,049)
Operating profit before changes in working capital	200,898	2,865,023
Changes in working capital		
Net change in inventories	40,270	(946)
Net change in receivables	(9,136)	(707,910)
Net change in payables	(54,828)	(213,207)
Cash generated from operations	177,204	1,942,960
Tax paid	(281,850)	(320,611)
Net cash (used in)/from operating activities	(104,646)	1,622,349
Cash Flows used in Investing Activities		
Proceeds from disposal of property, plant and equipment	533	172
Addition to:		
Property, plant and equipment	(1,509)	(11,325)
Capital work-in-progress	(85,916)	(161,161)
Intangible assets	-	(39)
Income received from fixed income fund	502	6,473
Interest received	1,544	2,167
Net cash used in investing activities	(84,846)	(163,713)
Cash Flows used in Financing Activities		
Repayment of term loans	(22,813)	(21,645)
Repayment of lease liabilities	(549)	(529)
Interest paid	(1,117)	(1,344)
Acquisition of treasury shares	-	(97,474)
Dividend paid	(119,611)	(605,308)
Net cash used in financing activities	(144,090)	(726,300)
Net (decrease)/increase in cash and cash equivalents	(333,582)	732,336
Effect of exchange rate fluctuations on cash and cash equivalents	(5,252)	4,226
Cash and cash equivalents at beginning of period	2,378,127	2,668,741
Cash and cash equivalents at end of period	2,039,293	3,405,303
Cash and cash equivalents at end of period comprise:		
Licensed Fund Management Companies-Fixed income fund	-	2,014,156
Cash in hand and at banks	2,039,293	1,391,147
	2,039,293	3,405,303

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 March 2022 and the accompanying notes attached to this interim financial report.)



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Notes to the Interim financial report for the First Quarter ended 30 June 2022

A. NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARD 134 (MFRS 134): INTERIM FINANCIAL REPORTING

A1. Basis of Preparation

The interim financial report is unaudited and has been prepared in accordance with requirements of paragraph 9.22 (Appendix 9B part A) of the Main Market Listing Requirements (“Listing Requirements”) of the Bursa Malaysia Securities Berhad (“Bursa Securities”) and complies with requirements of the Malaysian Financial Reporting Standards 134 (MFRS 134): Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”), International Accounting Standard (“IAS”) 34: Interim Financial Reporting issued by the International Accounting Standards Board (“IASB”), Companies Act 2016 in Malaysia.

The significant accounting policies and methods of computation adopted in the preparation of this interim financial report are consistent with those adopted in the audited financial statements of the Group for the financial year ended 31 March 2022, except for the adoption of the following amendments to Malaysian Financial Reporting Standards (“MFRS”):

Amendments to MFRSs	Annual Improvements to MFRS Standards 2018 - 2021
Amendments to MFRS 3	Reference to Conceptual Framework
Amendments to MFRS 116	Property, Plant and Equipment - Proceeds before Intended Use
Amendments to MFRS 137	Onerous Contracts - Costs of Fulfilling a Contract

The adoption of these amendments to MFRSs did not result in significant changes in the accounting policies of the Group and had no significant effect on the financial performance or position of the Group.

Standards in issue but not yet effective

At the date of authorisation for issue of these financial statements, the new and revised MFRS and amendments to MFRS which were in issue but not yet effective and not early adopted by the Company are as listed below:

MFRS 17/Amendments to MFRS 17	Insurance Contracts ¹
Amendments to MFRS 4	Extension of the Temporary Exemption from Applying MFRS 9 ¹
Amendments to MFRS 17	Initial Application of MFRS 9 and MFRS 17 - Comparative Information ¹
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current ¹
Amendments to MFRS 101	Disclosure of Accounting Policies ¹
Amendments to MFRS 108	Definition of Accounting Estimates ¹
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²

- ¹ Effective for annual periods beginning on or after 1 January 2023, with earlier application permitted.
- ² Effective date deferred to a date to be determined and announced.

The directors anticipate that the adoption of the abovementioned standards, amendments and interpretations when they become effective, are not expected to have material impact on the financial statements of the Group in the period of initial application.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 March 2022 and the accompanying explanatory notes attached to this interim financial report.

A2. Auditors' Report

The auditors' report for the immediate preceding annual financial statements of the Group for the financial year ended 31 March 2022 is not subject to any qualification.

A3. Seasonal and Cyclical Factors

The principal business operations of the Group were not affected by any seasonal and cyclical factors.

A4. Items of Unusual Nature and Amount

There were no items affecting the assets, liabilities, equity, net income or cash flows of the Group that are unusual because of their nature, size or incidence for the current quarter and financial year-to-date.

A5. Changes in Estimates of amount reported previously

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

A6. Issuances, Repurchases and Repayments of Debt and Equity Securities

As at 30 June 2022, out of the total of 3,427,606,863 issued and fully paid ordinary shares, 10,145,000 ordinary shares were held as treasury shares in accordance with the requirement of Section 127 of the Companies Act 2016.

Other than the above, there were no issuance and repayments of debt and equity securities, share buy-backs, share cancellations and shares held as treasury shares.



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A7. Dividends Paid

During the current quarter and financial year-to-date ended 30 June 2022, the Company paid third interim single tier exempt dividend of 3.50 sen per share amounting to RM 119,611,165 in respect of the financial year ended 31 March 2022, declared on 10 May 2022 and paid on 9 June 2022.

A8. Segment Information

The Group's business mainly comprises the manufacturing and sale of latex gloves and its manufacturing activities are operated solely in Malaysia. On this basis, the Chief Executive Officer reviews the operating results of the Group as a whole. Accordingly, no reportable operating segment is presented.

A9. Valuation of property, plant and equipment

The valuations of property plant and equipment have been brought forward without amendment from the previous annual financial statements.

A10. Capital Commitments

Capital commitment in respect of Property, Plant and Equipment as at end of the current quarter and financial year-to-date are as follows: -

	30 Jun 2022
	RM'000
Approved and contracted for	791,965

A11. Material Events Subsequent to the End of Period Reported

There were no material events subsequent to 30 June 2022 up to latest practicable date 29 July 2022 that have not been reflected in the financial statements for the current quarter and financial year-to-date.

A12. Changes in the Composition of the Group

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

A13. Contingent liabilities and Contingent Assets

There were no contingent liabilities or contingent assets that had arisen since the last annual statement of financial position date.



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B. ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA'S LISTING REQUIREMENTS

B1. Review of Performance of the Company and its Subsidiaries

	1 st Quarter Ended				Year-To-Date			
	30 Jun 2022	30 Jun 2021	Variance		30 Jun 2022	30 Jun 2021	Variance	
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	845,673	3,902,834	(3,057,161)	(78.3)	845,673	3,902,834	(3,057,161)	(78.3)
Operating profit	152,600	2,851,144	(2,698,544)	(94.6)	152,600	2,851,144	(2,698,544)	(94.6)
Profit before interest and tax	135,291	2,880,468	(2,745,177)	(95.3)	135,291	2,880,468	(2,745,177)	(95.3)
Profit before tax	134,138	2,879,093	(2,744,955)	(95.3)	134,138	2,879,093	(2,744,955)	(95.3)
Profit after tax	90,885	2,262,265	(2,171,380)	(96.0)	90,885	2,262,265	(2,171,380)	(96.0)
Profit attributable to ordinary equity holders of the parents	88,280	2,259,536	(2,171,256)	(96.1)	88,280	2,259,536	(2,171,256)	(96.1)

Q1 FY2023 vs Q1 FY2022

For the current quarter ended 30 June 2022 (Q1FY23), the Group registered a lower revenue of RM 845.7 million, recording a decrease of RM 3.06 billion or 78.3% from the corresponding quarter in the preceding year (Q1FY22). The lower revenue was mainly due to the normalising of the average selling price (ASP) and a decrease in sales volume by 28%, as compared to Q1FY22 when both the ASP and sales demand hit a record high during the pandemic period.

Q1FY23 profit before tax has decreased by RM 2.74 billion or 95.3% to RM 134.1 million, as compared to RM 2.88 billion in Q1FY22. In addition to the significant reduction in revenue, performance in Q1FY23 was also affected by higher energy and labour costs due to the increase in natural gas tariffs and minimum wage implementation.

B2. Material Changes in the Quarterly Results Compared to the Results of the Preceding Quarter

	Current Quarter Ended 30 Jun 2022	Preceding Quarter Ended 31 Mar 2022	Variance	
	RM'000	RM'000	RM'000	%
Revenue	845,673	968,693	(123,020)	(12.7)
Operating profit	152,600	206,332	(53,732)	(26.0)
Profit before interest and tax	135,291	219,053	(83,762)	(38.2)
Profit before tax	134,138	218,045	(83,907)	(38.5)
Profit/(Loss) after tax	90,885	(190,077)	280,962	(147.8)
Profit/(Loss) attributable to ordinary equity holders of the parents	88,280	(198,152)	286,432	(144.6)

Q1 FY2023 vs Q4 FY2022

Revenue for the current quarter decreased by RM 123 million (12.7%) as compared to the preceding quarter (Q4FY22). The lower revenue was mainly due to the decline in ASP and sales volume during the quarter.

Profit before tax for the quarter decreased by RM 83.9 million or 38.5% to RM134.1 million as compared to Q4FY22. Apart from the lower ASP, the increase in energy and labour costs has further weakened the profit margin for the current quarter.

B3. Commentary on Prospects and Targets

In the first half of 2022, there were signs of recovery in the manufacturing sector in Malaysia as we move towards endemicity with the reopening of markets and borders. Moving ahead, several headwinds are expected to remain because of the continuing Russia-Ukraine conflict as well as the ongoing lockdowns in certain major cities in China. These events have caused further strain on global supply chains which have in turn led to higher commodity and raw material prices.

The glove sector is faced with a higher operating costs due to rising inflationary pressure resulting from the higher electricity and natural gas tariffs, coupled with the new minimum wage policy in Malaysia which came into effect on 1 May 2022. In addition, the sector is also experiencing escalating market competition exacerbated by the continued oversupply situation in the global glove industry.

Notwithstanding, the glove sector is expected to see a structural step-up in demand in the longer term with increased glove usage in emerging markets that have low glove consumption base. In addition, the increase in demand is also expected with higher awareness of hygiene and health consciousness among healthcare practitioners post-pandemic. Premised on this view, the Group will continue with its NGC 1.5 expansion plan. However, commissioning will depend on the prevailing market supply and demand dynamics.

To ensure business sustainability and adaptability amidst the more challenging business landscape, the Group will continue to emphasise cost management, efficiency improvement and automation initiatives across our operations. The Group will also continue to focus on social compliance in line with its role as a founding member of the Responsible Glove Alliance (RGA). RGA launched in March 2022, aims to ensure that rights of migrant workers are respected, promoted and protected through ethical recruitment and employment practices. The Group is cautiously optimistic of the longer-term prospects of the sector, given the expected continued post-pandemic growth in demand for rubber gloves.

B4. Variance of Profit Forecast/Profit Guarantee

Not applicable as no profit forecast/profit guarantee was issued.

B5. Profit For The Period

Profit for the period is arrived at after crediting/(charging):

	1st Quarter Ended		Year-To- Date	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
	RM'000	RM'000	RM'000	RM'000
Interest income	1,544	2,167	1,544	2,167
Other income including investment income	7,162	8,346	7,162	8,346
Interest expense	(1,153)	(1,375)	(1,153)	(1,375)
Depreciation and amortisation	(40,570)	(37,244)	(40,570)	(37,244)
Realised foreign exchange gain/(loss)	1,385	(26,096)	1,385	(26,096)
Unrealised foreign exchange loss	(11,231)	(10,567)	(11,231)	(10,567)
Fair value (loss)/gain on derivatives	(16,111)	54,706	(16,111)	54,706



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B6. Taxation

	Current quarter RM'000	Current year- to-date RM'000
Current tax expense	24,023	24,023
Deferred tax expense	19,230	19,230
	43,253	43,253

The effective tax rate of the Group during the current quarter is higher than the statutory tax rate due to certain expenses that are not deductible for tax purposes.

B7. Status of Corporate Proposal

As at the latest practicable date, 29 July 2022, there was no corporate proposal announced and not completed in the current quarter and financial year-to-date.

B8. Group Borrowings and Debt Securities

Total Group borrowings as at 30 June 2022 are as follows:

	1 st Quarter Ended 30 Jun 2022		1 st Quarter Ended 30 Jun 2021	
	Foreign denomination '000	RM '000	Foreign denomination '000	RM '000
<u>Short term borrowings</u>				
Term Loans – secured	USD 24,430	107,687	USD 23,408	97,191
		107,687		97,191
<u>Long term borrowings</u>				
Term Loans – secured	USD 27,095	119,433	USD 54,091	224,586
		119,433		224,586
<u>Total borrowings</u>				
Term Loans – secured	USD 51,525	227,120	USD 77,499	321,777
		227,120		321,777
Exchange Rate RM to USD1.00		4.41		4.15

B9. Financial Derivative Instruments

As at 30 June 2022, the outstanding foreign currency forward contracts are as follows:

Type of Derivatives	Contract/Notional Value RM'000	Fair Value RM'000
Derivative Financial Assets		
Non-hedging derivative at fair value through profit or loss:		
- USD denominated	128,574	1,326
Derivative Financial Liabilities		
Non-hedging derivative at fair value through profit or loss:		
- USD denominated	740,299	16,021

The Group enters foreign currency forward contracts to hedge its estimated net exposure to movements in exchange rates arising mainly from sales and purchases.

As foreign currencies contracts are hedged with creditworthy financial institutions in line with the Group's policy, the Group does not foresee any significant credit risks.

There are also no cash requirement risks as the Group only uses forward foreign currencies contracts as its hedging instruments.

During the current quarter under review, the Group recognised a loss of RM 16.1 million arising from the fair value changes of the derivative financial instruments.

B10. Material Litigation

As at the latest practicable date, 29 July 2022, there are no material litigations against the Group or taken by the Group.



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B11. Dividend

No dividend was proposed or declared for the current quarter under review.

On 5 July 2022, the Board of Directors proposed a final single tier dividend of 3.50 sen per share in respect of the financial year ended 31 March 2022 which is subject to the approval of the shareholders at the forthcoming Annual General Meeting scheduled on 1 September 2022. If the final dividend is approved, it will be paid on 29 September 2022 to the depositors registered in the Record of Depositors at the close of business on 15 September 2022.

A depositor shall qualify for the entitlement only in respect of:

- (a) Shares transferred to the Depositor's Securities Account before 5.00 p.m. on 15 September 2022 in respect of ordinary shares; and
- (b) Shares bought on Bursa Malaysia Securities Berhad ("BMSB") on a cum entitlement basis according to the rules of BMSB.

B12. Earnings per Share

	Current Quarter Ended 30 Jun 2022	Corresponding Quarter Ended 30 Jun 2021	Current Year-To- Date 30 Jun 2022	Corresponding Year-To-Date 30 Jun 2021
Earnings Per Share				
Profit attributable to owners of the parent (RM'000)	88,280	2,259,536	88,280	2,259,536
Weighted average number of ordinary shares in issue ('000)	3,417,462	3,419,213	3,417,462	3,419,213
Earnings per share (sen)	2.58	66.08	2.58	66.08

The diluted earnings per share of the Group is the same as the basic earnings per share as the Group does not have any potential dilutive ordinary shares in issue.

Date: 9 August 2022