

**Kimlun Corporation Berhad**  
[Registration No.: 200901023978 (867077-X)]  
**Unaudited Condensed Consolidated Statement of Comprehensive Income**  
**For the 4th Quarter Ended 31 December 2022**

|   | Individual Quarter                              |   | Cumulative Period                               |   |
|---|---|---|---|---|
|   | Current Year<br>Quarter<br>31/12/2022<br>RM'000 | Preceding Year<br>Quarter<br>31/12/2021<br>RM'000 | Current Year<br>To Date<br>31/12/2022<br>RM'000 | Preceding Year<br>To Date<br>31/12/2021<br>RM'000 |
| <b>Revenue</b>                                    | 163,974   | 159,261   | 756,134   | 691,087   |
| Cost of sales                                     | (145,661)                                       | (151,057)   | (669,635)                                       | (640,982)   |
| <b>Gross profit</b>                               | 18,313  | 8,204   | 86,499  | 50,105  |
| Other income                                      | 4,148   | 2,235   | 8,345   | 8,127   |
| Selling and administrative expenses               | (51,726)  | (11,476)  | (82,819)  | (41,773)  |
| Finance costs                                     | (3,305)   | (3,751)   | (12,820)  | (14,828)  |
| Share of loss of joint ventures                   | (380)   | (265)   | (2,903)   | (660)   |
| <b>(Loss)/Profit before tax</b>                   | (32,950)  | (5,053)   | (3,698)   | 971   |
| Income tax expense                                | 6,771   | 1,008   | (3,593)   | (1,699)   |
|   |   | -   |   |   |
| <b>Loss net of tax</b>                            | (26,179)  | (4,045)   | (7,291)   | (728)   |
| <b>Other comprehensive income</b>                 | (30)  | (509)   | (122)   | (508)   |
| <b>Total comprehensive loss for the period</b>    | (26,209)  | (4,554)   | (7,413)   | (1,236)   |
| <b>Loss attributable to :</b>                     |   |   |   |   |
| Owners of the Company                             | (26,224)  | (4,048)   | (7,228)   | (589)   |
| Non-controlling interests                         | 45  | 3   | (63)  | (139)   |
|   | (26,179)  | (4,045)   | (7,291)   | (728)   |
| <b>Loss Per Share (Sen)</b>                       |   |   |   |   |
| - Basic (2)                                       | (7.42)  | (1.15)  | (2.05)  | (0.17)  |
| - Diluted (2)                                     | (7.42)  | (1.15)  | (2.05)  | (0.17)  |
| <b>Total comprehensive loss attributable to :</b> |   |   |   |   |
| Owners of the Company                             | (26,254)  | (4,557)   | (7,350)   | (1,097)   |
| Non-controlling interests                         | 45  | 3   | (63)  | (139)   |
|   | (26,209)  | (4,554)   | (7,413)   | (1,236)   |

**Notes:**

(1) The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying notes attached to the interim financial statements.

(2) Please refer to Note B11 for details.

**Kimlun Corporation Berhad**  
[Registration No.: 200901023978 (867077-X)]  
**Unaudited Condensed Consolidated Statements of Financial Position**  
**As at 31 December 2022**

|   | <b>Unaudited</b><br><b>As at</b><br><b>31/12/2022</b><br><b>RM'000</b> | <b>Audited</b><br><b>As at</b><br><b>31/12/2021</b><br><b>RM'000</b> |
|---|--|--|
| <b>Assets</b>                                       |  |  |
| <b>Non- current assets</b>                          |  |  |
| Property, plant and equipment                       | 131,117  | 137,736  |
| Right-of-use asset                                  | 5,984  | 4,935  |
| Land held for property development                  | 178,827  | 214,372  |
| Investment properties                               | 140  | 146  |
| Other investments                                   | 75   | 75   |
| Investment in joint ventures                        | 15,240   | 17,087   |
| Deferred tax assets                                 | 18,232   | 2,863  |
|   | <u>349,615</u>   | <u>377,214</u>   |
| <b>Current assets</b>                               |  |  |
| Properties held for sale                            | 14,125   | -  |
| Property Development costs                          | 140,071  | 84,864   |
| Inventories   | 67,450   | 83,760   |
| Trade and other receivables                         | 423,716  | 528,159  |
| Prepayment  | 8,722  | 5,992  |
| Contract assets                                     | 231,139  | 175,224  |
| Current tax assets                                  | -  | 1,694  |
| Cash and bank balances                              | 72,229   | 69,536   |
|   | <u>957,452</u>   | <u>949,229</u>   |
| <b>TOTAL ASSETS</b>                                 | <u><u>1,307,067</u></u>  | <u><u>1,326,443</u></u>  |
| <b>EQUITY AND LIABILITIES</b>                       |  |  |
| <b>Current liabilities</b>                          |  |  |
| Loans and borrowings                                | 151,536  | 158,572  |
| Lease liability                                     | 2,770  | 2,479  |
| Trade and other payables                            | 236,833  | 242,447  |
| Contract liabilities                                | 15,909   | 24,147   |
| Current tax liabilities                             | 3,772  | -  |
| Provisions  | 11,541   | 16,737   |
|   | <u>422,361</u>   | <u>444,382</u>   |
| <b>Net current assets</b>                           | <u>535,091</u>   | <u>504,847</u>   |
| <b>Non-current liabilities</b>                      |  |  |
| Loans and borrowings                                | 156,102  | 148,491  |
| Lease liabilities                                   | 3,315  | 2,521  |
|   | <u>159,417</u>   | <u>151,012</u>   |
| <b>TOTAL LIABILITIES</b>                            | <u>581,778</u>   | <u>595,394</u>   |
| <b>Net assets</b>                                   | <u>725,289</u>   | <u>731,049</u>   |
| <b>Equity</b>                                       |  |  |
| Share capital                                       | 255,944  | 255,944  |
| Treasury shares                                     | (24)   | (24)   |
| Other reserves                                      | 33,493   | 33,615   |
| Retained earnings                                   | 420,982  | 431,744  |
| <b>Equity attributable to owners of the Company</b> | <u>710,395</u>   | <u>721,279</u>   |
| Non-controlling interests                           | 14,894   | 9,770  |
| <b>Total equity</b>                                 | <u>725,289</u>   | <u>731,049</u>   |
| <b>TOTAL EQUITY AND LIABILITIES</b>                 | <u><u>1,307,067</u></u>  | <u><u>1,326,443</u></u>  |

Net Assets Per Share Attributable to owners of the Company (RM)

2.01

2.04

Kimlun Corporation Berhad  
[Registration No.: 200901023978 (867077-X)]  
Unaudited Condensed Consolidated Statement of Changes in Equity  
As at 31 December 2022

|  | Attributable to owners of the Company |                 |                  |                                      | Retained earnings | Sub-Total      | Non-controlling interest | Total Equity   |
|--|---------------------------------------|-----------------|------------------|--------------------------------------|-------------------|----------------|--------------------------|----------------|
|  | <----- Non-distributable ----->       |                 |                  | Distributable                        |                   |                |                          |                |
|  | Share capital                         | Treasury shares | Warrants reserve | Foreign currency translation reserve |                   |                |                          |                |
|  | RM'000                                | RM'000          | RM'000           | RM'000                               | RM'000            | RM'000         | RM'000                   | RM'000         |
| <b><u>YTD ended 31 December 2022</u></b>           |                                       |                 |                  |                                      |                   |                |                          |                |
| Balance At 1/1/2022                                | 255,944                               | (24)            | 34,194           | (579)                                | 431,744           | 721,279        | 9,770                    | 731,049        |
| Total comprehensive income for the period          | -                                     | -               | -                | (122)                                | (7,228)           | (7,350)        | (63)                     | (7,413)        |
| <u>Transactions with owners</u>                    |                                       |                 |                  |                                      |                   |                |                          |                |
| Acquisition of non-controlling interest            | -                                     | -               | -                | -                                    | -                 | -              | 5,187                    | 5,187          |
| Dividend (as detailed in Note B10)                 | -                                     | -               | -                | -                                    | (3,534)           | (3,534)        | -                        | (3,534)        |
| <b>At 31/12/2022</b>                               | <b>255,944</b>                        | <b>(24)</b>     | <b>34,194</b>    | <b>(701)</b>                         | <b>420,982</b>    | <b>710,395</b> | <b>14,894</b>            | <b>725,289</b> |
| <b><u>YTD ended 31 December 2021</u></b>           |                                       |                 |                  |                                      |                   |                |                          |                |
| Balance At 1/1/2021                                | 255,944                               | (24)            | 34,194           | (71)                                 | 435,867           | 725,910        | 8,384                    | 734,294        |
| Total comprehensive income for the period          | -                                     | -               | -                | (508)                                | (589)             | (1,097)        | (139)                    | (1,236)        |
| <u>Transactions with owners</u>                    |                                       |                 |                  |                                      |                   |                |                          |                |
| Effect of issue of ordinary shares by a subsidiary | -                                     | -               | -                | -                                    | -                 | -              | 1,525                    | 1,525          |
| Dividend (as detailed in Note B10)                 | -                                     | -               | -                | -                                    | (3,534)           | (3,534)        | -                        | (3,534)        |
| <b>At 31/12/2021</b>                               | <b>255,944</b>                        | <b>(24)</b>     | <b>34,194</b>    | <b>(579)</b>                         | <b>431,744</b>    | <b>721,279</b> | <b>9,770</b>             | <b>731,049</b> |

(1) The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying notes attached to the interim financial statements

**Kimlun Corporation Berhad**  
**[Registration No.: 200901023978 (867077-X)]**  
**Unaudited Condensed Consolidated Statement of Cash Flow**  
**For The Period Ended 31 December 2022**

|   | <b>Current Year<br/>To Date<br/>31/12/2022</b> | <b>Preceding Year<br/>To Date<br/>31/12/2021</b> |
|---|--|--|
| <b>Operating activities</b>   |  |  |
| Profit before tax   | (3,698)  | 971  |
| Adjustment for :  |  |  |
| Allowance for impairment on trade receivables   | 18,728   | 2,919  |
| Allowance for impairment on contract assets   | 25,391   |  |
| Reversal of allowance for impairment on trade receivables   | (3,262)  | (598)  |
| Bad Debts written off   | 28   | -  |
| Bad Debts recovered   | (50)   | (593)  |
| Unrealised foreign exchange gain  | (6,713)  | (915)  |
| Depreciation  | 33,687   | 39,166   |
| Depreciation of right-of-use assets   | 3,055  | 3,090  |
| Depreciation of investment properties   | 7  | 7  |
| Provision for obsolete inventories  | (4)  | 4  |
| Reversal of provision for obsolete inventories  | -  | (209)  |
| Reversal of provision for defect liabilities costs  | (5,196)  | (1,464)  |
| Gain on disposal of property, plant and equipment   | (644)  | (2,461)  |
| Gain on derecognition of right-of-use assets  | (2)  | (7)  |
| Fixed asset written off   | 1,082  | 191  |
| Interest expenses   | 12,820   | 14,827   |
| Interest income   | (1,744)  | (824)  |
| Share of loss of joint ventures   | 2,903  | 660  |
| Operating cash flows before changes in working capital  | <u>76,388</u>                                  | <u>54,764</u>                                    |
| <b>Changes in working capital</b>   |  |  |
| Land held for property development  | 38,962   | (5,175)  |
| Property development costs  | (52,134)                                       | (42,530)   |
| Inventories   | 16,314   | 45,824   |
| Receivables   | 77,967   | (41,701)   |
| Other current assets  | (80,710)                                       | 200,253  |
| Payables  | 9,954  | (57,039)   |
| Other current liabilities   | (9,362)  | (12,613)   |
| Cash flows generated from operations  | <u>77,379</u>                                  | <u>141,783</u>                                   |
| Interest paid   | (14,133)                                       | (15,253)   |
| Tax paid  | (13,496)                                       | (9,742)  |
| Interest received   | 1,889  | 779  |
| Net cash flows generated from operating activities  | <u>51,639</u>                                  | <u>117,567</u>                                   |
| <b>Investing activities</b>   |  |  |
| Purchase of property, plant and equipment   | (21,411)                                       | (6,203)  |
| Proceeds from disposal of property, plant & equipment   | 585  | 3,608  |
| Net cash flows used in investing activities   | <u>(20,826)</u>                                | <u>(2,595)</u>                                   |
| <b>Financing activities</b>   |  |  |
| Dividends paid on ordinary shares   | (3,534)  | (3,534)  |
| Proceeds from issuance of shares by a subsidiary to non-controlling interests interests   | -  | 1,525  |
| Proceeds from/(Repayment of) loans and borrowings   | 10,326   | (75,128)   |
| (Repayment to)/Advance from a corporate shareholder of a subsidiary   | (8,307)  | 11,594   |
| Repayment to joint ventures   | (8,300)  | (8,650)  |
| Repayment to hire purchase creditors  | (16,360)                                       | (23,879)   |
| Repayment of lease liabilities  | (3,017)  | (3,202)  |
| Withdrawal/(Pledge of) fixed deposit with licensed banks  | 12,035   | (2,168)  |
| Net cash flows used in financing activities   | <u>(17,157)</u>                                | <u>(103,442)</u>                                 |
| <b>Net increase in cash and cash equivalents</b>  | <b>13,656</b>                                  | <b>11,530</b>                                    |
| <b>Effects of exchange rate changes on cash and cash equivalents</b>  | <b>1,072</b>                                   | <b>1,043</b>                                     |
| <b>Cash and cash equivalents at beginning of financial period</b>   | <b>45,617</b>                                  | <b>33,044</b>                                    |
| <b>Cash and cash equivalents at end of financial period</b>   | <b>60,345</b>                                  | <b>45,617</b>                                    |
| <b>Cash and cash equivalents at end of the financial period comprise the following:</b>   |  |  |
| Cash and bank balances  | 72,229   | 69,536   |
| Less: Pledge of fixed deposit with licensed banks   | (11,884)                                       | (23,919)   |
| Bank overdrafts (included within short term borrowings)   | -  | -  |
|   | <u>60,345</u>                                  | <u>45,617</u>                                    |
| <b>Notes:</b>   |  |  |
| (1) The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying notes attached to the interim financial statements |  |  |

**KIMLUN CORPORATION BERHAD (867077-X)**  
**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 DECEMBER 2022**

**NOTES TO THE REPORT**

**PART A – EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING**

**A1. Basis of Preparation**

The interim financial report is unaudited and has been prepared in accordance with MFRS 134: Interim Financial Reporting and Appendix 9B Part A of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”). It contains condensed combined financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group. The interim combined financial report and notes thereon do not include all the information required for a full set of financial statements prepared in accordance with MFRSs.

The interim financial report should be read in conjunction with the Group’s audited financial statements for the financial year ended 31 December 2021 (“FY2021 AFS”).

**A2. Changes in accounting policies**

The significant accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the Group’s FY2021 AFS except for the adoption of the following amendments to MFRS that are mandatory for annual financial periods beginning on or after 1 January 2022:

Amendments to MFRS 3: Reference to the Conceptual Framework  
Amendments to MFRS 116: Property, Plant and Equipment – Proceeds before Intended Use  
Amendments to MFRS 137: Onerous Contracts – Cost of Fulfilling a Contract  
Annual improvements to MFRS Standards 2018 – 2020

The directors are of the opinion that the Standards and Amendments above would not have any material impact on the financial statements in the year of initial adoption.

**A3. Auditor’s report on preceding annual financial statements**

There was no qualification to the audited financial statements of the Company and its subsidiaries for the financial year ended 31 December 2021.

**A4. Seasonal or Cyclical Factors**

The business operations of the Group were not significantly affected by any seasonal or cyclical factor.

**A5. Items of Unusual Nature**

There were no material unusual items affecting the assets, liabilities, equity, net income or cash flow during the financial year-to-date.

**A6. Material Changes in Estimates**

There were no changes in estimates of amounts reported in prior financial years that have had a material effect in the financial year-to-date.

**KIMLUN CORPORATION BERHAD (867077-X)**  
**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 DECEMBER 2022**

**A7. Changes in Debt and Equity Securities**

Save for one issuance of Islamic commercial papers (“ICP”) at nominal value of RM5.9 million, and a redemption of ICP at nominal value of RM3 million, there were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the financial year-to-date.

**A8. Dividend Paid**

The final single-tier dividend of 1.0 sen per share in respect of the financial year ended 31 December 2021 was paid on 15 July 2022.

**A9. Valuation of property, plant and equipment**

There was no valuation of property, plant and equipment in the current financial quarter.

**A10. Capital commitments**

Capital commitment for property, plant and equipment, and land for development not provided for as at 31 December 2022 are as follows:

|                             | RM'000         |
|-----------------------------|----------------|
| Approved and contracted for | <u>110,406</u> |

The capital commitment is mainly for the purchase of land as detailed in Note B7(a) to Note B7(b).

**A11. Property, Plant and Equipment**

The Group acquired property, plant and equipment amounting to RM28.09 million during the financial year-to-date, mainly incurred for the purchase of machineries to meet the requirements of construction projects and quarry operation.

**A12. Material events subsequent to the end of period reported**

There were no material events subsequent to the end of the current financial quarter up to 20 February 2023, being the latest practicable date (“LPD”), which is not earlier than 7 days from the date of issuance of this quarterly report, that have not been reflected in this quarterly report.

**A13. Changes in composition of the group**

There were no changes in the composition of the Group during the current financial year up to the LPD.

**A14. Contingent liabilities or contingent assets**

There were no material contingent liabilities or contingent assets to be disclosed as at the date of this report.

**A15. Significant Related Party Transactions**

There was no significant related party transaction during the current quarter under review.

**KIMLUN CORPORATION BERHAD (867077-X)**  
**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 DECEMBER 2022**

**A16. Segmental Information**

The Group is organized into the following operating segments:-

- a) Construction;
- b) Manufacturing and trading of building materials;
- c) Property development; and
- d) Investment

The segment revenue and results for the financial period ended 31 December 2022:

|                                     | Construction<br>RM'000 | Manufacturing<br>& Trading<br>RM'000 | Property<br>Development<br>RM'000 | Investment<br>RM'000 | Elimination<br>RM'000 | Consolidated<br>RM'000 |
|-------------------------------------|------------------------|--------------------------------------|-----------------------------------|----------------------|-----------------------|------------------------|
| <b>REVENUE</b>                      |                        |                                      |                                   |                      |                       |                        |
| External sales                      | 538,156                | 186,337                              | 31,623                            | 18                   | 0                     | 756,134                |
| Inter-segment sales                 | 12,052                 | 179,816                              | 0                                 | 9,656                | (201,524)             | 0                      |
| Total revenue                       | <u>550,208</u>         | <u>366,153</u>                       | <u>31,623</u>                     | <u>9,674</u>         | <u>(201,524)</u>      | <u>756,134</u>         |
| <b>RESULTS</b>                      |                        |                                      |                                   |                      |                       |                        |
| Profit from operations              | 6,661                  | 76,520                               | 3,589                             | 9,674                | (9,945)               | 86,499                 |
| Other operating income              |                        |                                      |                                   |                      |                       | 8,345                  |
| Selling and administrative expenses |                        |                                      |                                   |                      |                       | (82,819)               |
| Finance costs                       |                        |                                      |                                   |                      |                       | (12,820)               |
| Share of profit of a joint venture  |                        |                                      |                                   |                      |                       | (2,903)                |
| Loss before tax                     |                        |                                      |                                   |                      |                       | <u>(3,698)</u>         |
| Income tax expense                  |                        |                                      |                                   |                      |                       | <u>(3,593)</u>         |
| <b>Loss net of tax</b>              |                        |                                      |                                   |                      |                       | <u>(7,291)</u>         |
| <b>Segment Assets</b>               | 668,049                | 366,119                              | 366,813                           | 400,571              | (494,485)             | 1,307,067              |
| <b>Segment Liabilities</b>          | 327,450                | 153,900                              | 180,745                           | 82,315               | (162,632)             | 581,778                |

**KIMLUN CORPORATION BERHAD (867077-X)**  
**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 DECEMBER 2022**

The segment revenue and results for the financial period ended 31 December 2021:

|                                     | Construction<br>RM'000 | Manufacturing<br>& Trading<br>RM'000 | Property<br>Development<br>RM'000 | Investment<br>RM'000 | Elimination<br>RM'000 | Consolidated<br>RM'000 |
|-------------------------------------|------------------------|--------------------------------------|-----------------------------------|----------------------|-----------------------|------------------------|
| <b>REVENUE</b>                      |                        |                                      |                                   |                      |                       |                        |
| External sales                      | 503,982                | 142,103                              | 44,994                            | 8                    | 0                     | 691,087                |
| Inter-segment sales                 | 6,147                  | 84,950                               | (712)                             | 14,978               | (105,363)             | 0                      |
| Total revenue                       | 510,129                | 227,053                              | 44,282                            | 14,986               | (105,363)             | 691,087                |
| <b>RESULTS</b>                      |                        |                                      |                                   |                      |                       |                        |
| Profit from operations              | 16,690                 | 25,434                               | 5,408                             | 14,986               | (12,413)              | 50,105                 |
| Other operating income              |                        |                                      |                                   |                      |                       | 8,127                  |
| Selling and administrative expenses |                        |                                      |                                   |                      |                       | (41,773)               |
| Finance costs                       |                        |                                      |                                   |                      |                       | (14,828)               |
| Share of profit of a joint venture  |                        |                                      |                                   |                      |                       | (660)                  |
| Profit before tax                   |                        |                                      |                                   |                      |                       | 971                    |
| Income tax expense                  |                        |                                      |                                   |                      |                       | (1,699)                |
| <b>Loss net of tax</b>              |                        |                                      |                                   |                      |                       | (728)                  |
| <b>Segment Assets</b>               | 749,710                | 287,730                              | 356,885                           | 396,650              | (464,532)             | 1,326,443              |
| <b>Segment Liabilities</b>          | 365,035                | 115,851                              | 179,459                           | 79,187               | (144,138)             | 595,394                |



**KIMLUN CORPORATION BERHAD (867077-X)**  
**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 DECEMBER 2022**

**PART B – ADDITIONAL INFORMATION AS REQUIRED BY LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD (PART A OF APPENDIX 9B)**

|                                    | Individual Quarter (4th Quarter)                |   | Changes          |        | Cumulative Period                               |   | Changes          |        | Preceding Quarter<br>30/9/2022<br>RM'000 | Current quarter compared to preceding quarter |         |
|------------------------------------|---|---|------------------|--------|---|---|------------------|--------|--|---|---------|
|                                    | Current Year<br>Quarter<br>31/12/2022<br>RM'000 | Preceding Year<br>Quarter<br>31/12/2021<br>RM'000 | Amount<br>RM'000 | %      | Current Year<br>To Date<br>31/12/2022<br>RM'000 | Preceding Year<br>To Date<br>31/12/2021<br>RM'000 | Amount<br>RM'000 | %      |  | Amount<br>RM'000                              | %       |
| <b>Revenue</b>                     |   |   |                  |        |   |   |                  |        |  |   |         |
| Construction                       | 118,321   | 136,779   | (18,458)         | -13.5% | 550,208   | 510,129   | 40,079           | 7.9%   | 184,638                                  | (66,317)                                      | -35.9%  |
| Manufacturing & Trading            | 82,055  | 45,555  | 36,500           | 80.1%  | 366,153   | 227,053   | 139,100          | 61.3%  | 139,685                                  | (57,630)                                      | -41.3%  |
| Property Development               | (574)   | (4,562)   | 3,988            | -87.4% | 31,623  | 44,282  | (12,659)         | -28.6% | 1,164                                    | (1,738)                                       | -149.3% |
| Investment                         | 6,154   | 5,361   | 793              | 14.8%  | 9,674   | 14,986  | (5,312)          | -35.4% | 1,174                                    | 4,980   | 424.2%  |
| Elimination                        | (41,982)  | (23,872)  | (18,110)         | 75.9%  | (201,524)                                       | (105,363)   | (96,161)         | 91.3%  | (95,078)                                 | 53,096  | -55.8%  |
| Consolidated revenue               | 163,974   | 159,261   | 4,713            | 3.0%   | 756,134   | 691,087   | 65,047           | 9.4%   | 231,583                                  | (67,609)                                      | -29.2%  |
| <b>Gross profit ("GP") /(Loss)</b> |   |   |                  |        |   |   |                  |        |  |   |         |
| Construction                       | 2,245   | 3,014   | (769)            | -25.5% | 6,661   | 16,690  | (10,029)         | -60.1% | 3,141                                    | (896)   | -28.5%  |
| Manufacturing & Trading            | 17,318  | 3,811   | 13,507           | 354.4% | 76,520  | 25,434  | 51,086           | 200.9% | 31,806                                   | (14,488)                                      | -45.6%  |
| Property Development               | (622)   | (193)   | (429)            | 222.3% | 3,589   | 5,408   | (1,819)          | -33.6% | 251                                      | (873)   | -347.8% |
| Investment                         | 6,154   | 5,361   | 793              | 14.8%  | 9,674   | 14,986  | (5,312)          | -35.4% | 1,174                                    | 4,980   | 424.2%  |
| Elimination                        | (6,782)   | (3,789)   | (2,993)          | 79.0%  | (9,945)   | (12,413)  | 2,468            | -19.9% | (1,124)                                  | (5,658)                                       | 503.4%  |

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|  | Individual Quarter (4th Quarter)                |   | Changes          |        | Cumulative Period                               |   | Changes          |         | Preceding Quarter<br>30/9/2022<br>RM'000 | Current quarter compared to preceding quarter |         |
|--|---|---|------------------|--------|---|---|------------------|---------|--|---|---------|
|  | Current Year<br>Quarter<br>31/12/2022<br>RM'000 | Preceding Year<br>Quarter<br>31/12/2021<br>RM'000 | Amount<br>RM'000 | %      | Current Year<br>To Date<br>31/12/2022<br>RM'000 | Preceding Year<br>To Date<br>31/12/2021<br>RM'000 | Amount<br>RM'000 | %       |  | Amount<br>RM'000                              | %       |
| Consolidated GP                          | 18,313  | 8,204   | 10,109           | 123.2% | 86,499  | 50,105  | 36,394           | 72.6%   | 35,248                                   | (16,935)                                      | -48.0%  |
| <b>GP /(Loss) margin</b>                 |   |   |                  |        |   |   |                  |         |  |   |         |
| Construction                             | 1.9%  | 2.2%  |                  |        | 1.2%  | 3.3%  |                  |         | 1.7%                                     |   |         |
| Manufacturing & Trading                  | 21.1%   | 8.4%  |                  |        | 20.9%   | 11.2%   |                  |         | 22.8%                                    |   |         |
| Property Development                     | 108.4%  | 4.2%  |                  |        | 11.3%   | 12.2%   |                  |         | 21.6%                                    |   |         |
| Investment                               | 100.0%  | 100.0%  |                  |        | 100.0%  | 100.0%  |                  |         | 100.0%                                   |   |         |
| Consolidated GP margin                   | 11.2%   | 5.2%  |                  |        | 11.4%   | 7.3%  |                  |         | 15.2%                                    |   |         |
| Other income                             | 4,148   | 2,235   | 1,913            | 85.6%  | 8,345   | 8,127   | 218              | 2.7%    | 1,717                                    | 2,431   | 141.6%  |
| Selling & administrative expenses        | (51,726)  | (11,476)  | (40,250)         | 350.7% | (82,819)  | (41,773)  | (41,046)         | 98.3%   | (8,758)                                  | (42,968)                                      | 490.6%  |
| Finance costs                            | (3,305)   | (3,751)   | 446              | -11.9% | (12,820)  | (14,828)  | 2,008            | -13.5%  | (3,365)                                  | 60  | -1.8%   |
| Share of profit/(loss) of joint ventures | (380)   | (265)   | (115)            | 43.4%  | (2,903)   | (660)   | (2,243)          | -339.8% | (1,844)                                  | 1,464   | -79.4%  |
| Profit/(Loss) before tax                 | (32,950)  | (5,053)   | (27,897)         | 552.1% | (3,698)   | 971   | (4,669)          | -480.8% | 22,998                                   | (55,948)                                      | -343.3% |
| Profit / (Loss) net of tax               | (26,179)  | (4,045)   | (22,134)         | 547.2% | (7,291)   | (728)   | (6,563)          | 901.5%  | 16,219                                   | (42,398)                                      | -361.4% |

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**B1. Operating Segments Review**

**(a) 4th Quarter (“Q4”) financial year ending/ended 31 December (“FY”) 2022 compared to Q4 FY2021**

The Group recorded revenue of RM163.97 million in Q4 FY2022, which was RM4.71 million (3.0%) higher compared to RM159.26 million recorded in Q4 FY2021. The growth was supported by higher manufacturing and trading (“M&T”) division revenue, partly offset by the decline in construction revenue. The M&T division recorded revenue generated from external sales of RM51.15 million in Q4 FY2022, which was RM22.42 million (78.0%) higher compared to RM28.73 million recorded in Q4 FY2021, on higher fulfilment of sales order in hand. Construction revenue was lower in Q4 FY2022 mainly due to the completion of few larger size projects during FY2022.

The Group achieved a stronger gross profit (“GP”) of RM18.31 million in Q4 FY2022, which was RM10.11 million (123.2%) higher than RM8.20 million of Q4 FY2021, on the back of higher revenue and improved GP margin of 11.2%.

The Group GP margin in Q4 FY2022 has benefited from the followings:

- (i) Higher proportion of the Group revenue was contributed by the more profitable M&T division;
- (ii) Stronger Singapore Dollar against Ringgit Malaysia enhanced the profitability of M&T division’s Singapore sales orders; and
- (iii) Better absorption of sunk costs enabled by higher level of operation.

Other income of RM4.15 million in Q4 FY2022 was RM1.91 million (85.6%) higher compared to Q4 FY2021 due to reversal of allowance for impairment on trade receivables of RM3.26 million.

Selling and administrative (“S&M”) expenses of RM51.73 million in Q4 FY2022 were RM40.25 million (350.7%) higher compared to Q4 FY2021, due to the impairment of trade receivable (“Debt”) and contract asset (“Contract Asset”) totaling RM43.52 million in relation to a hospital project which the Group completed in the last quarter of year 2020. The said project was awarded to Kimlun Sdn Bhd (“KLSB”), a subsidiary of the Company, by a company (“Debtor”) which is jointly owned by a body corporate (owned by a state government) and a public listed company.

The Debtor is the concession holder in respect of a hospital (“Hospital”) granted by the Government of Malaysia (“Government”). The development of the Hospital is being undertaken through ‘public private partnership’ on a build, lease, maintain and transfer concept, and a concession agreement in relation to the proposed development of the Hospital was signed between the Government, the Debtor and a public entity. The concession period is for a period of approximately 33 years, including 7 years of construction works and 25.5 years of asset management services (“Asset Management Services Period”). During the Asset Management Services Period, the Debtor will be paid the Availability Charges (for the availability of the Hospital and the supporting facilities and infrastructure) and the Asset Management Services Charges (for the provision of the maintenance services and asset replacement programme), aggregating approximately RM141 million per annum.

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The scope of the Debtor's work under the Concession Agreement includes construction and completion of the Hospital and the supporting infrastructure and amenities, and to carry out the asset management services for the facilities and infrastructure of the Hospital.

The construction of the Hospital and the supporting infrastructure and amenities had been completed and issued with the Certificate of Practical Completion on 19 August 2020 and the Certificate of Acceptance ("COA") on 30 December 2020. Upon the issuance of the COA, the Assets Management Services Period has commenced.

KLSB was informed by the Debtor that it is pursuing the issuance of SUKUK, the proceeds of which will be used, amongst other, to repay the outstanding construction loans and dues to KLSB. However, as the Debtor had missed its target of issuing the SUKUK in 2022, and the SUKUK is still not issued as at the date of this report, on a prudence basis, KLSB has therefore impaired the Debt and the Contract Asset.

KLSB will continue to monitor the progress of the proposed SUKUK issue, or any other repayment proposal from the Debtor, and will take appropriate action to recover the Debt and the Contract Asset.

Finance costs of RM3.31 million in Q4 FY2022 were RM0.45 million (11.9%) lower compared to RM3.75 million in Q4 FY2021, due to lower utilization of banking facilities during the period.

Share of loss of joint ventures was slightly higher at RM0.38 million in Q4 FY2022.

As a result, the Group recorded loss before tax ("LBT") of RM32.95 million and loss net of tax ("LAT") of RM26.18 million in Q4 FY2022 against LBT and LAT of RM5.05 million and RM4.05 million respectively in Q4 FY2021.

**(b) Year to date FY2022 ("YTD 2022") compared to year-to-date FY2021 ("YTD 2021")**

The Group recorded revenue of RM756.13 million in YTD 2022, which was RM65.04 million (9.4%) higher compared to RM691.09 million recorded in YTD 2021. The growth in revenue was mainly due to low base effects, as the Group's operation was substantially curtailed in YTD 2021, during the nationwide Full Movement Control Order 3.0 ("FMCO").

The Group recorded GP of RM86.50 million in YTD 2022, which was RM36.39 million (72.6%) higher against RM50.11 million of YTD 2021, on the back of higher revenue and improved GP margin.

The Group recorded a better GP margin of 11.4% in YTD 2022 against 7.3% in YTD 2021, due to the factors elaborated in note B1(a) above.

Conversely, the construction division recorded a lower GP margin in YTD 2022, mainly due to higher costs of raw materials, energy and commodities attributable to the pandemic-inflicted supply chain disruptions and supply constrictions, further exacerbated by the Russia-Ukraine war

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Other income at RM8.35 million in YTD 2022, approximate the level in YTD 2021.

S&M expenses of RM82.82 million in YTD 2022 were RM41.05 million (98.3%) higher against YTD 2021, due to the reason elaborated in note B1(a) above.

Finance costs of RM12.82 million in YTD 2022 were RM2.01 million (13.5%) lower against RM14.83 million in YTD 2021, on lower utilization of banking facilities during the period.

Share of loss of joint ventures was higher at RM2.90 million in YTD 2022 due to low business activities of joint venture companies, and incidental expenses incurred by a joint venture company in securing banking facilities.

As a result, the Group recorded LBT of RM3.70 million and LAT of RM7.29 million in YTD 2022 against profit before tax and LAT of RM0.97 million and RM0.73 million respectively in YTD 2021.

**(c) Group Cash Flow Review**

For YTD 2022, the Group registered net cash generated from operating activities of RM51.64 million. Net cash used in investing activities of RM20.83 million was for the purchase of property, plant and equipment. Net cash used in financing activities of RM17.16 million was mainly for working capital contribution to joint venture companies, repayment of advances from a corporate shareholder of a subsidiary and repayment to hire purchase creditors.

Net increase in cash and cash equivalent in YTD 2022 was RM13.66 million. Cash and cash equivalent as at 31 December 2022 was RM60.35 million.

**B2. Material Changes In The Quarterly Results Compared To The Results Of The Preceding Quarter (Q3 FY2022)**

Revenue recorded in Q4 FY2022 was lower compared to Q3 FY2022 due to lower revenue contribution from a fast-track project, which was one of the main revenue contributors in Q3 FY2022, in line with its stage of work.

GP was lower in Q4 FY2022 compared to Q3 FY2022, in line with lower revenue.

Other income in Q4 FY2022 was higher compared to Q3 FY2022 due to reversal of allowance for impairment on trade receivables of RM3.26 million.

S&M expenses were higher in Q4 FY2022 due to the reason elaborated in note B1(a) above.

Finance costs in Q4 FY2022 approximate the level in Q3 FY2022.

Consequently, the Group recorded a higher LBT and LAT in Q4 FY2022.

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**B3. Prospects For 2023**

The Group has an estimated construction and manufacturing balance order book of approximately RM1.37 billion and RM0.35 billion respectively as at 31 December 2022, contributed by numerous construction contracts and supply contracts. The balance order book is expected to support the Group's performance in 2023.

Notwithstanding, rising cost of raw materials, higher energy costs and commodity prices and shortage of workers will continue to weigh on our operation and profitability.

In response to these challenges, the Group has taken measures such as placement of advance bulk purchase orders to lock in raw materials supply at a better bulk purchase price, adoption of IBS construction, whenever possible, to reduce reliance on labour, and negotiate with suppliers for early payment discount.

Our on-going projects and sales orders comprises contracts secured from, amongst other, Samling Resources Sdn Bhd, Exyte Malaysia Sdn Bhd, UEM Sunrise Bhd Group, S P Setia Bhd Group and Eng Lee Engineering Pte Ltd. Our on-going projects and sales orders include the following:

- (a) the main works for Construction And Maintenance Of Sarawak-Sabah Link Road Construction Project (Lawas-Long Lopeng Junction) for a contract sum of RM0.78 billion. The estimated completion period of the project is year 2025;
- (b) Main building works for 2 blocks of apartments in Selangor for a contract sum of RM204.40 million. The estimated completion period of the project is year 2023;
- (c) The supply of pre-cast concrete pipes to Singapore Deep Tunnel Sewerage Phase 2 project for S\$17.72 million. The estimated completion period of the sales orders is year 2025; and
- (d) The supply of pre-cast concrete components to Singapore MRT project at aggregate contract value of S\$23.52 million. The estimated completion period of these sales orders is year 2026.

The Group will continue to bid for projects and sales orders in order to replenish the Group's order book and contribute positively to the Group's result in 2023 and beyond. The Group's track record in the industries that it operates in, and extensive experience in our business, coupled with the support from bankers, are good supporting factors for the Group to bid for and execute future projects.

***Malaysia Construction Sector***

The Group expects some tender opportunities from the following public sector projects in 2023:

Phase 2 of Pan Borneo Highway Sarawak;

Autonomous Rapid Transit (ART) Sarawak;

Johor-Singapore Rapid Transit System;

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Road upgrading works in Johor:

Klang Valley MRT Line 3; and

Affordable housing projects

Further, the Group's construction arm will undertake construction works for in-house property developments projects as detailed in the ensuing section of this report. Meanwhile, the Group will be selective and remain cautious in the bidding of other private sector projects, to mitigate credit risks.

***Singapore Construction Sector***

The Building and Construction Authority (BCA) projects the total construction demand in 2023 (i.e. the value of construction contracts to be awarded) to range between S\$27 billion and S\$32 billion.

The public sector is expected to contribute about 60 per cent of the total construction demand, between S\$16 billion and S\$19 billion. This is supported by a continued strong pipeline of public housing projects amid Housing Development Board's (HDB) ramping up of Build-To-Order (BTO) flats supply. Industrial and institutional building construction is expected to contribute strongly to public sector demand, with more projects for the construction of water treatment plants, educational buildings and community clubs. Civil engineering construction demand is anticipated to stay firm with continued support from MRT line construction and other infrastructure works.

Private sector construction demand is projected to be between S\$11 billion and S\$13 billion in 2023, comparable with 2022 figures. Both residential and industrial building construction demand are expected to be similar to last year's level, underpinned by the development of new condominiums and high-specification industrial buildings. Due to the rescheduling of some major projects from 2022 to 2023 as well as the redevelopment of old commercial premises to enhance asset values, commercial building demand is anticipated to increase.

Over the medium-term, BCA expects the total construction demand to reach between \$25 billion and \$32 billion per year from 2024 to 2027.

Our subsidiary SPC Industries Sdn Bhd ("SPC") has very strong track record in the supply of precast components including TLS, concrete rail sleepers and jacking pipes to large public sector infrastructure projects in Singapore including Singapore MRT projects, Deep Tunnel Sewerage System Phase 2 and Singapore Power's underground cable tunnel.

Further, SPC has been a frequent supplier of IBS components to various projects in Singapore.

With its strong track record in Singapore, SPC is well positioned to compete for further potential sales orders from Singapore.

***Property Development Division***

The Group's on-going development project, namely 100 Trees Private Estate ("100 Trees Project"), which comprises 60 units of semi-detached houses in Bandar Seri Alam, Johor, with estimated gross development value ("GDV") of approximately RM61 million, is expected to

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contribute positively to the Group's revenue and profit, with further construction progress and further sales.

The Group expects to launch Phase 2 of the Bukit Bayu Project, which comprises of 16 units of bungalows, with GDV exceeding RM40 million, in the second quarter of 2023.

The Group expects to submit its development planning application in relation to few of its land bank for the relevant authorities' approval this year.

**B4. Profit Forecast And Profit Estimate**

The Group did not issue any profit forecast or profit estimate previously in any public document.

**B5. Profit Before Tax**

The following items have been included in arriving at profit before tax:

|   | <b>Current<br/>Quarter<br/>3 months ended<br/>31.12.2022<br/>RM'000</b> | <b>Cumulative<br/>Quarter<br/>12 months ended<br/>31.12.2022<br/>RM'000</b> |
|---|---|---|
| (a) interest income<br>other income including investment                          | 508   | 1,744   |
| (b) income  | 3,537   | 5,957   |
| (c) interest expense  | 3,305   | 12,820  |
| (d) depreciation and amortization   | 7,858   | 36,749  |
| (e) provision for and write off of receivables                                    | 18,728  | 18,756  |
| (f) provision for and write off of inventories                                    | (4)   | (4)   |
| (g) (gain) or loss on disposal of quoted or<br>unquoted investments or properties | (103)   | (644)   |
| (h) impairment of assets  | 25,391  | 25,391  |
| (i) foreign exchange (gain) or loss   | (1,157)   | (2,784)   |
| (j) gain or loss on derivatives   | -   | -   |
| (k) exceptional items   | -   | -   |



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**B6. Taxation**

|                                  | <b>Current<br/>Quarter<br/>3 months ended<br/>31.12.2022<br/>RM'000</b> | <b>Cumulative<br/>Quarter<br/>12 months ended<br/>31.12.2022<br/>RM'000</b> |
|----------------------------------|---|---|
| In respect of the current period |   |   |
| - Income tax                     | 4,269   | 19,330  |
| - Deferred tax credit            | (11,040)  | (15,279)  |
|                                  | <u>(6,771)</u>  | <u>4,051</u>  |
| In respect of prior year         |   |   |
| - Income tax                     | -   | (369)   |
| - Deferred tax                   | -   | (89)  |
|                                  | <u>(6,771)</u>  | <u>3,593</u>  |

The effective tax rate for the period under review was higher than the statutory rate applicable to the Group as certain expenses were disallowed for tax deduction under tax regulations, and potential deferred tax benefits in relation to interest expenses were not recognized on prudent basis.

**B7. Status of Corporate Proposals**

- (a) On 28 December 2017, the Company's subsidiary, Kii Ashbury Sdn Bhd entered into a sale and purchase agreement with Meridin East Sdn Bhd to purchase 17.90 acres of land forming part of the freehold agriculture land held under HSD 566044 PTD 224535, in the Mukim of Plentong, Daerah Johor Bahru, Johor for a total cash consideration of RM21,829,301.

The acquisition has yet to be completed.

- (b) On 10 October 2017, the Company's subsidiary, Bayu Damai Sdn Bhd entered into a sale and purchase agreement with Amanahraya Development Sdn Bhd to purchase 9 pieces of freehold agriculture lands all in the Mukim of Petaling, District of Kuala Lumpur, State of Federal Territory of Kuala Lumpur, with a total land areas of 43.46 acres for a total cash consideration of RM95,000,000.

The acquisition has yet to be completed.

- (c) At the Annual General Meeting held on 2 June 2022 ("13th AGM"), the shareholders approved the declaration of a final single tier dividend of RM0.01 per ordinary share in respect of the financial year ended 31 December 2021 ("FYE 2021 Final Dividend"). The FYE 2021 Final Dividend was paid on 15 July 2022.

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**B8. Group Borrowing and Debts Securities**

The Group's borrowing and debts securities are as follows:

|                                  | Interest rate per<br>annum YTD 2022 | As at<br>31.12.2022<br>RM'000 | As a<br>31.12.2021<br>RM'000 |
|----------------------------------|-------------------------------------|-------------------------------|------------------------------|
| <b>Long term borrowings</b>      |                                     |                               |                              |
| <u>Secured:</u>                  |                                     |                               |                              |
| Hire purchase creditors          | 1.68% to 4.06%                      | 6,682                         | 9,191                        |
| Term loans                       | 4.30% to 6.26%                      | 74,420                        | 64,300                       |
| <u>Unsecured:</u>                |                                     |                               |                              |
| IMTN                             | 4.49% to 5.06%                      | 75,000                        | 75,000                       |
|                                  |                                     | 156,102                       | 148,491                      |
| <b>Short term borrowings</b>     |                                     |                               |                              |
| <u>Secured:</u>                  |                                     |                               |                              |
| Hire purchase creditors          | 1.68% to 4.06%                      | 8,285                         | 15,455                       |
| Bankers' acceptance              | 2.59% to 5.00%                      | 58,914                        | 28,484                       |
| Invoices financing               | 1.80% to 6.27%                      | 43,818                        | 75,974                       |
| Term loans and revolving credits | 4.30% to 6.20%                      | 34,619                        | 35,659                       |
| <u>Unsecured:</u>                |                                     |                               |                              |
| ICP                              | 4.00%                               | 5,900                         | 3,000                        |
|                                  |                                     | 151,536                       | 158,572                      |

The borrowings are denominated in the following currencies

|                              | As at<br>30.12.2022<br>RM'000 | As at<br>30.12.2021<br>RM'000 |
|------------------------------|-------------------------------|-------------------------------|
| <b>Long term borrowings</b>  |                               |                               |
| Ringgit Malaysia             | 156,102                       | 148,491                       |
| <b>Short term borrowings</b> |                               |                               |
| Ringgit Malaysia             | 151,536                       | 157,812                       |
| Singapore Dollar             | -                             | 760                           |
|                              | 151,536                       | 158,572                       |

All borrowings, other than hire purchase financing, IMTN and ICP which are based on fixed interest rate, are based on floating interest rate.

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**B9. Material Litigation**

There was no material litigation as at the LPD.

**B10. Dividends**

- (a) The FYE 2021 Final Dividend was approved by the Shareholders at the 13<sup>th</sup> AGM, as detailed in Note B7(c).
- (b) The Board of Directors recommend the payment of a final single-tier dividend of 1.0 sen per share in respect of the financial year ended 31 December 2022 which is subject to the approval of the shareholders at the forthcoming Annual General Meeting (“AGM”).
- (c) Dividend declared during the previous year’s corresponding period:

A final single-tier dividend of RM0.01 per share in respect of the financial year ended 31 December 2020.

**B11. Earnings/(Loss) Per Share (“ELPS”)**

|   | Current Quarter Ended |            | Year to-Date Ended |            |
|---|-----------------------|------------|--------------------|------------|
|   | 31.12.2022            | 31.12.2021 | 31.12.2022         | 31.12.2021 |
| Profit/(loss) attributable to owners of the Company (RM'000)        | (26,224)              | (4,048)    | (7,228)            | (589)      |
| Weighted average number of ordinary shares in issue ('000)          | 353,358               | 353,358    | 353,358            | 353,358    |
| Assumed shares issued from the exercise of warrants ('000)          | 0                     | 0          | 0                  | 0          |
| Adjusted weighted average number of ordinary shares in issue ('000) | 353,358               | 353,358    | 353,358            | 353,358    |
| Basic ELPS (Sen)  | (7.42)                | (1.15)     | (2.05)             | (0.17)     |
| Diluted ELPS (Sen)  | (7.42)                | (1.15)     | (2.05)             | (0.17)     |

Basic ELPS is calculated by dividing the profit or loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial period.

Diluted ELPS is calculated by dividing the profit or loss attributable to owners of the Company by the adjusted weighted average number of ordinary shares in issue.