

Bermaz Auto Berhad

Company Registration No: 201001016854 (900557-M)

Date: 11 September 2024

Subject: **UNAUDITED QUARTERLY (Q1) INTERIM FINANCIAL REPORT FOR
THE PERIOD ENDED 31 JULY 2024**

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BERMAZ AUTO BERHAD**Company Registration No: 201001016854 (900557-M)**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JULY 2024

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	3 months ended	
	31/7/2024	31/7/2023
	RM'000	RM'000
GROUP REVENUE	846,180	1,089,278
PROFIT FROM OPERATIONS	87,306	130,693
Investment related income	1,926	3,172
Finance costs	(2,209)	(1,823)
Share of results of associates	10,746	8,625
PROFIT BEFORE TAX	97,769	140,667
INCOME TAX EXPENSE	(22,391)	(32,766)
PROFIT AFTER TAX	75,378	107,901
OTHER COMPREHENSIVE ITEM		
<u>Item that may be reclassified subsequently to profit or loss</u>		
Foreign currency translation	(8,330)	2,672
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	67,048	110,573
PROFIT ATTRIBUTABLE TO:		
- Equity holders of the Company	70,217	100,219
- Non-controlling interests	5,161	7,682
	75,378	107,901
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
- Equity holders of the Company	64,789	101,860
- Non-controlling interests	2,259	8,713
	67,048	110,573
EARNINGS PER SHARE (SEN)		
-Basic, for the period	6.01	8.59
-Diluted, for the period	5.97	8.57

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

BERMAZ AUTO BERHAD

Company Registration No: 201001016854 (900557-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JULY 2024

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Group As at 31/7/2024 RM'000	Group As at 30/4/2024 RM'000 (Audited)
ASSETS		
Non-current Assets		
Property, plant and equipment	45,808	47,995
Right-of-use assets	83,859	84,000
Associated companies	371,018	360,589
Deferred tax assets	115,735	116,646
Goodwill	500	500
	<u>616,920</u>	<u>609,730</u>
Current Assets		
Inventories	633,703	686,842
Trade and other receivables	184,393	223,666
Tax recoverable	5,721	2,140
Derivative asset	695	-
Deposits with financial institutions	267,168	305,634
Cash and bank balances	258,018	59,185
	<u>1,349,698</u>	<u>1,277,467</u>
TOTAL ASSETS	<u>1,966,618</u>	<u>1,887,197</u>
EQUITY AND LIABILITIES		
Share capital	629,261	626,237
Reserves	125,045	195,995
	<u>754,306</u>	<u>822,232</u>
Treasury shares	(6,441)	(6,441)
	<u>747,865</u>	<u>815,791</u>
Non-controlling interests	95,401	92,857
Total Equity	<u>843,266</u>	<u>908,648</u>
Non-current Liabilities		
Lease liabilities	79,252	81,726
Contract liability	239,043	240,494
Provisions	60,731	64,994
	<u>379,026</u>	<u>387,214</u>
Current Liabilities		
Lease liabilities	14,447	12,062
Borrowings	201,073	62,503
Trade and other payables	393,418	380,974
Contract liability	91,604	88,423
Provisions	32,278	27,523
Derivative liability	-	1,293
Tax payable	11,506	18,557
	<u>744,326</u>	<u>591,335</u>
Total Liabilities	<u>1,123,352</u>	<u>978,549</u>
TOTAL EQUITY AND LIABILITIES	<u>1,966,618</u>	<u>1,887,197</u>
Basic net assets per share (sen)	63.98	69.87
Dilutive net assets per share (sen)	66.18	72.10

Note:

The net assets per share is calculated based on the following :

Basic : Total equity less non-controlling interests divided by the number of outstanding shares in issue with voting rights.

Dilutive : Total equity less non-controlling interests divided by the number of outstanding shares in issue with voting rights and the potential issue of new shares pursuant to the exercise of the Company's outstanding unexercised options granted under the Company's Employees' Share Scheme ("ESS").

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

BERMAZ AUTO BERHAD
Company Registration No: 201001016854 (9005570M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JULY 2024

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to the equity holders of the Company										
	Non-distributable					Distributable					
	Share capital RM'000	Employees' share plan reserves RM'000	Exchange reserve RM'000	Consolidation reserve RM'000	FVTOCI reserve RM'000	Merger deficit RM'000	Retained earnings RM'000	Treasury shares RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 May 2024	626,237	1,394	(524)	31,093	(1,779)	(424,000)	589,811	(6,441)	815,791	92,857	908,648
Total comprehensive income	-	-	(5,428)	-	-	-	70,217	-	64,789	2,259	67,048
Transactions with owners:											
Share-based payment under ESS	-	2,016	-	-	-	-	-	-	2,016	-	2,016
ESS options exercised	3,019	(414)	-	-	-	-	-	-	2,605	-	2,605
ESS options forfeited	5	(5)	-	-	-	-	-	-	-	-	-
Arising from increase in share capital in a subsidiary company	-	-	-	-	-	-	-	-	-	285	285
Interim dividend #	-	-	-	-	-	-	(55,519)	-	(55,519)	-	(55,519)
Special dividend ^	-	-	-	-	-	-	(81,817)	-	(81,817)	-	(81,817)
	3,024	1,597	-	-	-	-	(137,336)	-	(132,715)	285	(132,430)
At 31 July 2024	629,261	2,991	(5,952)	31,093	(1,779)	(424,000)	522,692	(6,441)	747,865	95,401	843,266

	Attributable to the equity holders of the Company										
	Non-distributable					Distributable					
	Share capital RM'000	Employees' share plan reserves RM'000	Exchange reserve RM'000	Consolidation reserve RM'000	FVTOCI reserve RM'000	Merger deficit RM'000	Retained earnings RM'000	Treasury shares RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 May 2023	619,614	3,867	(2,733)	32,981	(1,666)	(424,000)	538,827	(2,034)	764,856	76,610	841,466
Total comprehensive income	-	-	1,641	-	-	-	100,219	-	101,860	8,713	110,573
Transactions with owners:											
Share-based payment under ESS	-	122	-	-	-	-	-	-	122	-	122
Treasury shares acquired	-	-	-	-	-	-	(4,469)	(4,469)	-	-	(4,469)
ESS options exercised	2,259	(475)	-	-	-	-	-	-	1,784	-	1,784
Interim dividend *	-	-	-	-	-	-	(40,880)	-	(40,880)	-	(40,880)
Special dividend @	-	-	-	-	-	-	(87,600)	-	(87,600)	-	(87,600)
	2,259	(353)	-	-	-	-	(128,480)	(4,469)	(131,043)	-	(131,043)
At 31 July 2023	621,873	3,514	(1,092)	32,981	(1,666)	(424,000)	510,566	(6,503)	735,673	85,323	820,996

Notes:

Fourth interim dividend of 4.75 sen single-tier dividend per share in respect of financial year ended 30 April 2024.

^ Special dividend of 7.00 sen single-tier dividend per share in respect of financial year ended 30 April 2024.

* Fourth interim dividend of 3.50 sen single-tier dividend per share in respect of financial year ended 30 April 2023.

@ Special dividend of 7.50 sen single-tier dividend per share in respect of financial year ended 30 April 2023.

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

BERMAZ AUTO BERHAD**Company Registration No: 201001016854 (9005570M)**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JULY 2024

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	3 months ended	
	31/7/2024	31/7/2023
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from operations	911,029	1,099,869
Payment to suppliers and operating expenses	(801,939)	(963,908)
Payment of taxes (net)	(32,671)	(38,722)
Net cash flow generated from operating activities	<u>76,419</u>	<u>97,239</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	39	-
Acquisition of property, plant and equipment	(751)	(702)
Interest received	1,944	3,121
Net cash flow generated from investing activities	<u>1,232</u>	<u>2,419</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of share capital	2,605	1,784
Issuance of share capital to non-controlling interests of a subsidiary company	285	-
Treasury shares acquired	-	(4,469)
Net movement in borrowings	138,570	-
Interest paid	(1,257)	(1,626)
Dividends paid to shareholders of the Company	(49,624)	(52,517)
Lease payments	(4,475)	(4,323)
Net cash flow generated from/(used in) financing activities	<u>86,104</u>	<u>(61,151)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	<u>163,755</u>	<u>38,507</u>
OPENING CASH AND CASH EQUIVALENTS	<u>364,819</u>	<u>537,601</u>
Effect of exchange rate changes	(3,388)	936
CLOSING CASH AND CASH EQUIVALENTS	<u><u>525,186</u></u>	<u><u>577,044</u></u>
Cash and cash equivalents carried forward comprise:		
Deposits with financial institutions	267,168	458,644
Cash and bank balances	<u>258,018</u>	<u>118,400</u>
	<u><u>525,186</u></u>	<u><u>577,044</u></u>

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

BERMAZ AUTO BERHAD**Company Registration No: 201001016854 (900557-M)**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JULY 2024

NOTES TO THE INTERIM FINANCIAL REPORT

A1 The condensed consolidated interim financial report is unaudited and has been prepared in accordance with Malaysian Accounting Standards Board ("MFRS") 134 - Interim Financial Reporting Standards in Malaysia and International Accounting Standards ("IAS") 34 - Interim Financial Reporting and applicable disclosure provisions of the Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 April 2024. These explanatory notes, attached to the condensed consolidated interim financial report, provide an explanation of the events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 30 April 2024.

The accounting policies and methods of computations used in the preparation of the financial statements are consistent with those adopted in the audited financial statements for the year ended 30 April 2024 except the adoption of the new or revised standards, IC Interpretation and amendments to standards.

The Group has not early adopted new or revised standards and amendments to standards that have been issued but not yet effective for the Group's accounting period beginning 1 May 2024.

The initial application of the MFRSs, Amendments to MFRSs and IC Interpretations, which will be applied prospectively or which requires extended disclosures, is not expected to have any significant financial impact to the financial statements of the Group upon their first adoption.

A2 The Group's operations are affected by the prevailing cyclical economic conditions and product life cycle of the car models. The Malaysia operations are affected by major festive seasons such as Chinese New Year and Hari Raya. These festive celebrations will normally have a positive impact to the Group's operations.

A3 There were no unusual items during the financial period under review.

A4 As at 31 July 2024, the issued and paid up ordinary share capital of the Company was RM629,260,445. The movements during the financial period were as follows:-

<u>Issued and paid up share capital</u>	Number of ordinary shares	RM
As at 1 May 2024	1,170,933,088	626,236,794
Transfer of reserve arising from forfeiture of ESS	-	4,896
Transfer of reserve arising from ESS exercised	-	413,861
Issuance of new shares arising from ESS	1,217,240	2,604,894
As at 31 July 2024	<u>1,172,150,328</u>	<u>629,260,445</u>

ESS

As at 31 July 2024, the total number of unexercised ESS options (with exercise price of RM2.14) was 19,678,760.

The total number of ESS shares that have not been vested was 5,224,000.

A5 There was no share buyback during the financial period ended 31 July 2024.

The number of treasury shares held in hand as at 31 July 2024 was as follows:

	Average price per share RM	Number of shares	Amount RM'000
Total treasury shares as at 31 July 2024	1.93	3,334,300	6,441

As at 31 July 2024, the number of outstanding shares in issue with voting rights (rounded to nearest thousand) was 1,168,816,000 (31 July 2023: 1,165,835,000) ordinary shares.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JULY 2024

NOTES TO THE INTERIM FINANCIAL REPORT

A6 During the financial period ended 31 July 2024, the Company paid a third interim dividend of 4.25 sen single-tier dividend per share amounting to a total of RM49.624 million in respect of the financial year ended 30 April 2024 on 3 May 2024.

Subsequent to 31 July 2024, the Company paid a fourth interim dividend of 4.75 sen single-tier dividend per share and a special dividend of 7.00 sen single-tier dividend per share on aggregate amounting to RM137.336 million in respect of the financial year ended 30 April 2024 on 2 August 2024.

A7 Segment information for the financial period ended 31 July 2024:-

REVENUE	Consolidated RM'000
Malaysia	754,973
Philippines	91,207
Total revenue	<u>846,180</u>
RESULTS	RM'000
Malaysia	69,316
Philippines	18,384
	<u>87,700</u>
Unallocated corporate items	(394)
Profit from operations	87,306
Investment related income	1,926
Finance costs	(2,209)
Share of results of associates	10,746
Profit before tax	<u>97,769</u>
Income tax expense	(22,391)
Profit after tax	<u>75,378</u>

DISAGGREGATION OF REVENUE

	3 months ended	
	31/7/2024	31/7/2023
	RM'000	RM'000
Sale of motor vehicles	770,359	1,014,277
Sale of spare parts	55,424	57,841
Maintenance and fitting of motor vehicle accessories services	20,397	17,160
Group revenue	<u>846,180</u>	<u>1,089,278</u>
Timing of revenue recognition:		
- at a point in time	814,962	1,071,157
- over time	31,218	18,121
Group revenue	<u>846,180</u>	<u>1,089,278</u>

A8 There were no other significant events since the end of this current quarter up to the date of this announcement.

A9 Capital expenditure of the Group not provided for as at 31 July 2024 in relation to property, plant and equipment were as follows:

	RM'000
Approved and contracted for	<u>3,423</u>

BERMAZ AUTO BERHAD

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JULY 2024

NOTES TO THE INTERIM FINANCIAL REPORT

A10 Save as disclosed below, there were no other changes in the composition of the Group (as a result of business combinations, acquisitions or disposals of subsidiary companies and/or long-term investments, restructuring and/or discontinuation of operations, if any) for the current period ended 31 July 2024 up to the date of this announcement:

On 11 September 2024, the Company announced that its wholly owned subsidiary, Bermaz Capital Sdn Bhd (formerly known as Bermaz Anshin Sdn Bhd), has entered into a conditional share subscription agreement with EP Manufacturing Bhd (“EPM”) to subscribe for 33,042,439 new ordinary shares (“EPM Shares”) representing approximately 15% of the existing issued share capital of EPM for a total cash consideration of approximately RM19.8 million or at RM0.60 per EPM Share (“Proposed Subscription”). The Proposed Subscription is pending approval from, inter-alia, Bursa Malaysia Securities Berhad and EPM’s shareholders.

A11 There were no material changes in the contingent liabilities or contingent assets since the last audited statement of financial position as at 30 April 2024.

A12 There were no audit qualifications in the annual financial statements for the year ended 30 April 2024.

A13 There were no material changes in estimates reported in the prior financial year that had a material effect in the current quarter ended 31 July 2024.

BERMAZ AUTO BERHAD**Company Registration No: 201001016854 (900557-M)**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JULY 2024

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LISTING REQUIREMENTS

B1 The Group is primarily engaged in the following activities:

- (i) Distribution and retailing of completely built-up (“CBU”) vehicles for three (3) renowned vehicle marques namely, Mazda, Kia and Xpeng, in Malaysia;
- (ii) Distribution and retailing of completely knocked-down (“CKD”) vehicles for Mazda and Kia marque in Malaysia;
- (iii) Provision of after-sales services and sale of spare parts for Mazda, Kia and Xpeng marque vehicles in Malaysia;
- (iv) Distribution of Mazda marque CBU vehicles and spare parts through appointed dealers in the Philippines; and
- (v) Wholesale and retail of automotive spare parts in Malaysia.

The performance of the Group is affected by, among others, regulations and policies governing the importation of CBU vehicles (for the domestic and the Philippine market) and CKD parts (for the domestic market), foreign exchange fluctuations, changes in consumer preferences and spending trend, economic, social and political conditions in countries where the Group operates or obtains its supplies of vehicles, and global market and credit market volatility.

BAuto’s associated companies are principally involved in the production and/or assembly of Mazda and Kia marque CKD vehicles in Malaysia using local parts as well as imported parts supplied by Mazda and Kia principal manufacturers.

Review of results of current quarter vs preceding year same quarter

	3 Months Ended		
	31/7/2024	31/7/2023	+/(-)
	RM'000	RM'000	%
Group revenue	846,180	1,089,278	(22.3)
Profit from operations	87,306	130,693	(33.2)
Profit before tax	97,769	140,667	(30.5)

For the quarter ended 31 July 2024, the Group reported a lower revenue and profit before tax of RM846.2 million and RM97.8 million respectively as compared to the preceding year corresponding quarter which reported a Group revenue and profit before tax of RM1.09 billion and RM140.7 million respectively.

Group revenue decreased by RM243.1 million (22.3%) mainly attributable to lower sales volume from its domestic operations which was impacted by the launching of several new and facelift models by other marque distributors. Group revenue in respect of preceding year corresponding quarter was also higher mainly attributable to fulfilment of Mazda3 backorders for domestic market.

In line with the decrease in Group revenue as explained above, the Group’s profit before tax had also recorded a decrease of RM42.9 million (30.5%) compared to the preceding year corresponding quarter.

The Group has also accounted for the expense relating to the Group’s Employees’ Share Scheme amounting to RM2.0 million in the quarter under review as compared to RM0.1 million in the corresponding period.

BERMAZ AUTO BERHAD**Company Registration No: 201001016854 (900557-M)**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JULY 2024

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LISTING REQUIREMENTS

B2 Review of results of current quarter vs preceding quarter

	3 Months Ended		
	31/7/2024	30/4/2024	+ / (-)
	RM'000	RM'000	%
Group revenue	846,180	937,525	(9.7)
Profit from operations	87,306	110,681	(21.1)
Profit before tax	97,769	130,570	(25.1)

For the quarter ended 31 July 2024, the Group reported a lower revenue and profit before tax of RM846.2 million and RM97.8 million respectively compared to a Group revenue and profit before tax of RM937.5 million and RM130.6 million respectively for the preceding quarter.

The Group revenue decreased by RM91.3 million (9.7%) mainly attributable to lower sales volume from its domestic operations as explained in B1 above.

In line with the decrease in Group revenue as well as lower margin from its Kia operations and cessation of its PEUGEOT operations in February 2024, the Group's profit before tax had also decreased by RM32.8 million (25.1%) compared to the preceding quarter.

The Group has also accounted for the expense relating to the Group's Employees' Share Scheme amounting to RM2.0 million in the quarter under review as compared to RM1.4 million in the preceding quarter.

B3 Future prospects

The Malaysian economy registered a growth of 5.9% in the second quarter of calendar year 2024 (1Q 2024: 4.2%) driven by stronger domestic spending demand and further expansion in exports. Growth in the second half of 2024 will be driven by domestic spending with continued support from external demand (*Source: Press Release by Bank Negara Malaysia*).

The Total Industry Volume ("TIV") in July 2024 of 71,730 units was 23.6% higher (13,684 units) than in June 2024 (58,046 units) due to longer working month and the launch of several new models from marques such as Mercedes-Benz, smart, MINI, Great Wall Motor and Jaecoo. Cumulative TIV as of end July 2024 was 462,088 units, an increase of 7.2% (31,122 units) compared to the same period of last year of 430,966 units (*Source: Press Release by the Malaysian Automotive Association*).

The National Economic and Development Authority of the Philippines reported in August 2024 that the country's Gross Domestic Product ("GDP") registered a higher growth rate of 6.3% in the second quarter of calendar year 2024 (1Q 2024: 5.8%). The Philippines economic outlook for 2024 is expected to remain positive with a GDP growth rate of between 6.0% to 7.0%.

Inflationary pressures, ongoing uncertainties in geopolitical conflicts and weaker global growth will have an adverse impact on the overall Malaysian economy. Vehicle sales in the country are impacted by the influx of Chinese-made vehicles. The launching of new and/or new facelift models of the Group's existing and new vehicle marques are dependent on the market sentiments and economic conditions then.

Premised on the above, the Board anticipates the performance of the Group to be challenging for the financial year ending 30 April 2025.

B4 There were no profit forecast or profit guarantee for the financial period ended 31 July 2024.

BERMAZ AUTO BERHAD**Company Registration No: 201001016854 (900557-M)**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JULY 2024

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LISTING REQUIREMENTS

B5 The taxation charge for the current quarter/period ended 31 July 2024 are detailed as follows:

	Current Quarter RM'000
Based on the results for the current quarter/period:-	
Current period provision	
- In Malaysia	17,048
- Outside Malaysia	4,991
Deferred tax	352
	<u>22,391</u>

The disproportionate tax charge of the Group for the current quarter and period ended 31 July 2024 was mainly due to certain expenses or losses being disallowed for tax purposes, different foreign tax rate and the inclusion of the share of results of associates which is presented net of tax.

B6 Profit before tax is stated after charging/(crediting):

	Current Quarter RM'000
Interest income from financial institutions	(1,926)
Property, plant and equipment written off	172
Depreciation of property, plant and equipment	2,460
Depreciation of right-of-use assets	3,776
Interest expense on borrowings	1,057
Interest expense on lease liabilities	1,104
Unwinding discount on provision for restoration costs (net)	48
Provision for and write off of inventories	217
Foreign exchange loss (net)	994
Fair value adjustment on derivatives	<u>(1,988)</u>

B7 There were no corporate proposals undertaken or announced but not completed at the date of this quarterly report.

B8 Group borrowings and debt securities as at 31 July 2024 were as follows:

	At end of current period RM'000
Short term borrowings	
<u>Unsecured</u>	
Denominated in Ringgit Malaysia	<u>201,073</u>

The Group has a standby Sukuk Wakalah facility, comprising of 7-year Islamic Commercial Papers which will expire in 2027 and an Islamic Perpetual Medium Term Notes Programme, with a combined aggregate limit of RM500 million in nominal value.

BERMAZ AUTO BERHAD**Company Registration No: 201001016854 (900557-M)**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JULY 2024

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LISTING REQUIREMENTS

B9 There were no material litigation for the current financial period.

B10 The Board has approved and declared a first interim dividend of 3.50 sen single-tier dividend per share in respect of financial year ending 30 April 2025 to be payable on 6 November 2024 (previous year's corresponding quarter ended 31 July 2023: 5.00 sen single-tier dividend per share). The entitlement date has been fixed on 18 October 2024.

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 18 October 2024 in respect of ordinary transfers.
- (b) Shares bought on the Bursa Securities on a cum entitlement basis according to the rules of Bursa Securities.

B11 The basic and diluted earnings per share are calculated as follows:

	Group (3 months period)			
	31/7/2024	31/7/2023	31/7/2024	31/7/2023
	RM'000		sen	
Net profit for the quarter	<u>70,217</u>	<u>100,219</u>		
Weighted average number of ordinary shares in issue ('000)	<u>1,168,062</u>	<u>1,167,347</u>		
Basic earnings per share			<u>6.01</u>	<u>8.59</u>
Net profit for the quarter	<u>70,217</u>	<u>100,219</u>		
Number of shares used in the calculation of basic earnings per share ('000)	1,168,062	1,167,347		
Number of shares assuming vesting of ESS ('000)	<u>7,573</u>	<u>1,399</u>		
	<u>1,175,635</u>	<u>1,168,746</u>		
Diluted earnings per share			<u>5.97</u>	<u>8.57</u>