



Always Low Prices

MR D.I.Y. GROUP (M) BERHAD

【Company No.: 201001034084 (918007-M)】

INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

23 FEBRUARY 2024

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME ⁽¹⁾

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	RM'000	RM'000	RM'000	RM'000
Revenue	1,146,718	1,065,780	4,359,289	3,985,842
Cost of sales	(621,364)	(599,540)	(2,382,129)	(2,338,633)
Gross profit	525,354	466,240	1,977,160	1,647,209
Other operating income	8,332	8,565	30,242	23,506
Administrative expenses	(44,515)	(39,959)	(176,549)	(151,161)
Other operating expenses	(259,797)	(229,938)	(1,010,846)	(818,895)
Profit from operations	229,374	204,908	820,007	700,659
Finance costs	(17,591)	(16,956)	(70,459)	(63,319)
Share of profit of an associate	483	1,030	3,625	4,025
Profit before tax	212,266	188,982	753,173	641,365
Income tax expense	(53,632)	(52,905)	(192,498)	(168,416)
Profit for the period	158,634	136,077	560,675	472,949
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss				
Gain on foreign currency translation	324	221	1,219	968
Other comprehensive income, net of tax	324	221	1,219	968
Total comprehensive income for the period	158,958	136,298	561,894	473,917
Profit attributable to:				
Owners of the Company	158,634	136,077	560,675	472,949
Non-controlling interests	-	-	-	-
	158,634	136,077	560,675	472,949
Total comprehensive income attributable to:				
Owners of the Company	158,958	136,298	561,894	473,917
Non-controlling interests	-	-	-	-
	158,958	136,298	561,894	473,917
Basic earnings per share (sen)	1.68	1.44	5.94	5.02
Diluted earnings per share (sen)	1.68	1.44	5.93	5.00

Note:

(1) The condensed consolidated statements of profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial report.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION ⁽¹⁾

	Unaudited As at 31/12/2023 RM'000	Audited As at 31/12/2022 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	827,106	682,325
Intangible assets	7,652	6,959
Right-of-use assets	1,232,092	1,231,459
Investment in an associate	34,251	9,867
Deferred tax assets	20,963	17,064
	<u>2,122,064</u>	<u>1,947,674</u>
Current assets		
Inventories	1,084,396	1,099,725
Trade and other receivables	106,636	134,333
Current tax assets	5,504	4,023
Cash and bank balances	232,321	137,843
	<u>1,428,857</u>	<u>1,375,924</u>
TOTAL ASSETS	<u>3,550,921</u>	<u>3,323,598</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	332,664	316,689
Reserves	1,412,567	1,116,168
TOTAL EQUITY	<u>1,745,231</u>	<u>1,432,857</u>
LIABILITIES		
Non-current liabilities		
Borrowings	11,435	11,819
Lease liabilities	1,123,075	1,129,083
Provision for restoration costs	22,331	20,344
Deferred tax liabilities	7,977	8,839
	<u>1,164,818</u>	<u>1,170,085</u>
Current liabilities		
Trade and other payables	189,208	173,488
Borrowings	191,057	318,470
Lease liabilities	199,064	178,337
Provision for restoration costs	900	437
Current tax liabilities	60,643	49,924
	<u>640,872</u>	<u>720,656</u>
TOTAL LIABILITIES	<u>1,805,690</u>	<u>1,890,741</u>
TOTAL EQUITY AND LIABILITIES	<u>3,550,921</u>	<u>3,323,598</u>
Net assets per share attributable to owners of the Company (sen)	<u>18.48</u>	<u>15.19</u>

Note:

(1) The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial report.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY ⁽¹⁾

	Share capital RM'000	Merger reserve RM'000	Foreign currency translation reserve RM'000	Share options reserve RM'000	Distributable Retained earnings RM'000	Total equity RM'000
At 1 January 2023	316,689	(117,450)	1,189	7,281	1,225,148	1,432,857
Net profit for the period	-	-	-	-	560,675	560,675
Other comprehensive income	-	-	1,219	-	-	1,219
Total comprehensive income	-	-	1,219	-	560,675	561,894
Transactions with owners						
Issuance of shares	15,975	-	-	(2,560)	-	13,415
Dividends paid	-	-	-	-	(264,250)	(264,250)
ESOS share options expenses	-	-	-	1,315	-	1,315
Total transactions with owners	15,975	-	-	(1,245)	(264,250)	(249,520)
At 31 December 2023	332,664	(117,450)	2,408	6,036	1,521,573	1,745,231
At 1 January 2022	303,412	(117,450)	221	6,570	956,439	1,149,192
Net profit for the period	-	-	-	-	472,949	472,949
Other comprehensive income	-	-	968	-	-	968
Total comprehensive income	-	-	968	-	472,949	473,917
Transactions with owners						
Issuance of shares	13,277	-	-	(2,283)	-	10,994
Dividends paid	-	-	-	-	(204,240)	(204,240)
ESOS share options expenses	-	-	-	2,994	-	2,994
Total transactions with owners	13,277	-	-	711	(204,240)	(190,252)
At 31 December 2022	316,689	(117,450)	1,189	7,281	1,225,148	1,432,857

Note:

(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 2022 and the accompanying explanatory notes attached to the interim financial report.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS ⁽¹⁾

	CUMULATIVE QUARTER	
	31/12/2023	31/12/2022
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	753,173	641,365
Adjustments for:		
Amortisation of intangible assets	2,507	2,162
Amortisation of deposits of right-of-use assets	2,328	2,078
Depreciation of property, plant and equipment	97,579	84,227
Depreciation of right-of-use assets	201,219	177,703
Interest expense	70,459	63,319
Interest income	(4,573)	(2,016)
Other non-cash items	37,735	28,642
Operating profit before changes in working capital	1,160,427	997,480
Changes in working capital:		
Inventories	(25,994)	(386,127)
Trade and other receivables	27,463	5,670
Trade and other payables	(875)	(2,747)
Cash generated from operations	1,161,021	614,276
Tax paid	(189,335)	(171,287)
Tax refunded	1,247	-
Net cash from operating activities	972,933	442,989
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in an associate	(22,400)	-
Dividend received from an associate	1,641	2,051
Interest income received	4,573	2,016
Purchase of property, plant and equipment	(229,325)	(214,363)
Purchase of intangible assets	(3,343)	(2,769)
Proceeds from disposal of property, plant and equipment	1,844	3,054
Proceeds from disposal of intangible assets	143	135
Net cash used in investing activities	(246,867)	(209,876)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(264,250)	(204,240)
Drawdowns of revolving credits	30,000	230,000
Interest expense paid on:		
-borrowings	(10,557)	(7,765)
-lease liabilities	(58,487)	(54,105)
Payments of lease liabilities	(182,602)	(153,946)
Proceeds from share issuance	13,415	10,994
Repayments of hire purchase creditors	(906)	(811)
Repayments of term loans	(4,894)	(4,790)
Repayments of revolving credits	(150,000)	(110,000)
Net cash used in financing activities	(628,281)	(294,663)
Net increase/(decrease) in cash and cash equivalents	97,785	(61,550)
Effects of exchange rate changes on cash and cash equivalents	322	545
Cash and cash equivalents at the beginning of financial period	114,874	175,879
Cash and cash equivalents at the end of financial period	212,981	114,874

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS ⁽¹⁾ (continued)

	CUMULATIVE QUARTER	
	31/12/2023	31/12/2022
	RM'000	RM'000
Cash and cash equivalents comprise:		
Cash and bank balances	136,182	97,834
Deposits with licensed banks	96,139	40,009
	<u>232,321</u>	<u>137,843</u>
Less: Bank overdraft included in borrowings	(19,340)	(22,969)
	<u>212,981</u>	<u>114,874</u>

Note:

- (1) The condensed consolidated statements of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial report.

NOTES TO INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

1. Basis of Preparation

The interim financial report of Mr D.I.Y. Group (M) Berhad (the "Company") and its subsidiaries (collectively, the "Group") is unaudited and has been prepared in accordance with the requirements of the Malaysian Financial Reporting Standards ("MFRS") 134: *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board and Paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

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

2. Accounting Policies

The significant accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements of the Group for the financial year ended 31 December 2022 except for the adoption of the following new accounting standards, amendments and interpretation:

2.1 New MFRS adopted during the financial period

Title	Effective Date
MFRS 17 <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 17 <i>Insurance Contracts</i>	1 January 2023
Amendment to MFRS 17 <i>Initial Application of MFRS 17 and MFRS 9 - Comparative Information</i>	1 January 2023
Amendments to MFRS 101 <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108 <i>Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112 <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023

The adoption of the above amendments to MFRSs do not have a material impact on the financial statements of the Group.

3. Auditors' Report

There was no qualification on the audited financial statements of the Group for the financial year ended 31 December 2022.

4. Seasonal or Cyclical Factors

The business operations of the Group typically experience higher customer traffic, transaction value and sales during weekends, public holidays, school holidays and festive periods.

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

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

6. Material Changes in Estimates

There were no changes in estimates of amounts reported that have a material effect in the current quarter and financial period under review.

7. Debts and Equity Securities

Employees' Share Option Scheme

During the current financial period under review, the Company issued 12,219,900 and 146,250 ordinary shares at the price of RM1.07 and RM2.32 respectively arising from the exercise of the Employees' Share Option Scheme.

Other than the above, there was no issuance, cancellation, repurchase, resale or repayment of debt and equity securities in the current financial period under review.

NOTES TO INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

8. Dividend

	RM'000
In respect of the financial year ended 31 December 2022:	
Interim single tier dividend of RM0.006 per ordinary share, paid on 24 March 2023	56,595
In respect of the financial year ending 31 December 2023:	
Interim single tier dividend of RM0.006 per ordinary share, paid on 23 June 2023	56,601
Interim single tier dividend of RM0.008 per ordinary share, paid on 22 September 2023	75,519
Interim single tier dividend of RM0.008 per ordinary share, paid on 22 December 2023	75,535
	207,655

Declared

On 23 February 2024, the Company declared an interim single tier dividend of RM0.01 per ordinary share approximately RM94.4 million in respect of the financial year ended 31 December 2023, to be paid on 22 March 2024 to shareholders of the Company whose name appear in the Record of Depositors on 11 March 2024.

9. Segment reporting

The Group is organised into two (2) reportable segments based on their geographical locations. The reportable segments are summarised as follows:

- (i) Malaysia; and
- (ii) Brunei

The segmental information for the financial period ending 31 December 2023 is as follows:

	Malaysia RM'000	Brunei RM'000	Eliminations RM'000	Total RM'000
Revenue				
Sales to external customers	4,312,838	46,451	-	4,359,289
Inter-segment sales	17,404	-	(17,404)	-
Total revenue	4,330,242	46,451	(17,404)	4,359,289
Results				
Profit from operations	819,144	15,934	(15,071)	820,007
Interest expense	(69,154)	(1,305)	-	(70,459)
Share of profit of an associate	3,625	-	-	3,625
Profit before tax	753,615	14,629	(15,071)	753,173
Income tax expense	(190,934)	(1,576)	12	(192,498)
Net profit for the financial period	562,681	13,053	(15,059)	560,675
Segment assets	3,501,662	49,757	(498)	3,550,921
Segment liabilities	1,775,483	30,222	(15)	1,805,690

The segmental information for the financial period ended 31 December 2022 is as follows:

	Malaysia RM'000	Brunei RM'000	Eliminations RM'000	Total RM'000
Revenue				
Sales to external customers	3,954,990	30,852	-	3,985,842
Inter-segment sales	14,916	-	(14,916)	-
Total revenue	3,969,906	30,852	(14,916)	3,985,842
Results				
Profit from operations	692,997	7,730	(68)	700,659
Interest expense	(62,371)	(948)	-	(63,319)
Share of profit of an associate	4,025	-	-	4,025
Profit before tax	634,651	6,782	(68)	641,365
Income tax expense	(167,818)	(623)	25	(168,416)
Net profit for the financial period	466,833	6,159	(43)	472,949
Segment assets	3,270,834	53,714	(950)	3,323,598
Segment liabilities	1,857,820	33,494	(573)	1,890,741

NOTES TO INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

10. Property, Plant and Equipment

(a) Acquisitions and disposals

There was no material acquisition and disposals of property, plant and equipment during the current quarter and financial period under review.

(b) Valuation

There was no valuation of property, plant and equipment in the current quarter and financial period under review as the Group has not adopted a revaluation policy on its property, plant and equipment.

11. Capital Commitments

Capital expenditure in respect of purchase of property, plant and equipment:

	31/12/2023 RM'000	31/12/2022 RM'000
- Approved but not contracted for	202,646	194,545
- Contracted but not provided for	60,375	135,045
	263,021	329,590

12. Material Events Subsequent to the End of Financial Period

There was no material event subsequent to the end of the current quarter up to the date of the interim financial report.

13. Changes in the Composition of the Group

There was no material changes in the composition of the Group during the current quarter and financial period under review.

14. Changes in Contingent Liability

There was no material contingent liability as at the end of the current financial period and up to the date of the interim financial report.

15. Significant Related Party Transactions

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31/12/2023 RM'000	31/12/2022 RM'000	31/12/2023 RM'000	31/12/2022 RM'000
Associate:				
Purchases of equipment and computer software	2,317	1,850	7,319	8,146
Purchases of goods	1,268	1,566	5,996	4,784
Companies in which certain Directors have financial interests:				
Sales of goods	5,036	7,131	18,851	21,945
Management fees received/ receivables	2,843	1,825	14,818	6,996

The related party transactions described above were carried out in the ordinary course of business and have been established under negotiated and mutually agreed terms.

16. Fair Value of Financial Liabilities

There was no gain or loss arising from fair value changes of the Group's financial liabilities for the current quarter and financial period under review.

NOTES TO INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

17. Performance Review

4QFY2023 vs 4QFY2022

The Group's 4QFY2023 revenue rose 7.6% year-on-year ("y-o-y") to RM1,146.7 million from RM1,065.8 million in 4QFY2022. The increase was primarily driven by positive sales contributions from new stores, which grew 16.8% y-o-y from 1,080 to 1,261 stores. In tandem with this, total transactions rose 16.7% y-o-y to 44.4 million transactions in 4QFY2023.

The higher revenue growth led to a 12.7% y-o-y increase in gross profit ("GP") to RM525.4 million. GP margin for 4QFY2023 was 45.8%, a 2.1 percentage point increase y-o-y compared to the corresponding quarter in FYE2022. The improvement in the GP margin was primarily due to the positive effect of price adjustment exercises in FYE2022 and the normalisation of freight costs to pre-pandemic levels.

Other operating income for the quarter was RM8.3 million, mainly comprising management fees, gains on the disposal of leases, and interest income derived from short-term fixed deposits.

Administrative and other operating expenses for the quarter rose 11.4% and 13.0% y-o-y to RM44.5 million and RM259.8 million respectively, led by an increase in staff costs, utilities and depreciation of right-of-use assets in line with business expansion activities, and to support our growing network of stores. As a percentage of revenue, administrative and other operating expenses were 3.9% and 22.7%, respectively in 4QFY2023 compared to 3.7% and 21.6% in 4QFY2022, and reflecting the above-mentioned factors.

In tandem with the higher revenue and gross profit, profit before tax ("PBT") and profit after tax ("PAT") for 4QFY2023 rose by 12.3% and 16.6% to RM212.3 million and RM158.6 million, respectively.

Financial review for current financial year-to-date ("YTD") vs preceding year's corresponding financial YTD

The Group reported cumulative revenue of RM4,359.3 million for the financial year ended 31 December 2023 ("FYE2023"), an increase of 9.4% y-o-y compared to the financial year ended 31 December 2022 ("FYE2022"). The revenue growth was primarily driven by a positive contribution from new stores, which grew by 16.8% y-o-y leading to a corresponding 16.0% y-o-y increase in total transactions to 165.1 million. This increase in revenue was partially offset by negative like-for-like sales growth as a result of weaker retail sentiment during the period.

Gross profit for the financial year rose by 20.0% y-o-y to RM1,977.2 million, mainly driven by higher revenue and higher GP margins. GP margin was 45.4% compared to 41.3% in the corresponding period in the preceding year. This notable improvement is attributed to the significant decline in freight costs, which has been easing since 4QFY2022 as well as the positive impact of the price adjustment exercises carried out in FYE2022.

Other operating income stood at RM30.2 million; this mainly comprises management fees, interest income derived short-term fixed deposits, gains on the disposal of leases, and the accretion of discounts from security and utility deposits on leases.

In FYE2023, administrative and other operating expenses rose by 16.8% and 23.4% y-o-y to RM176.5 million and RM1,010.8 million respectively. This increase was primarily attributed to higher staff costs, utility expenses, and increased depreciation of right-of-use assets and fixed assets, all in line with the Group's ongoing business expansion. Staff costs in particular rose by 28.0%, primarily due to the expanded workforce from our ongoing business expansion. We also proactively hired in advance of requirements in anticipation of upcoming business expansion activities. The increase in staff costs was also attributed to the impact of the minimum wage policy effective 1 May 2022.

For FYE2023, the Group reported PBT and PAT of RM753.2 million and RM560.7 million respectively, an increase of 17.4% and 18.5% y-o-y respectively due to the above-mentioned factors.

NOTES TO INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023
18. Comparison With Immediate Preceding Quarter's Results

In the 4QFY2023, the Group achieved revenue of RM1,146.7 million and a PBT of RM212.3 million, reflecting a 7.5% and 27.1% increase respectively, compared to the previous quarter. The rise in revenue can be attributed to the expansion of our store network, coupled with increased sales during the festive season and school holidays. The higher PBT was correspondingly higher due to the higher revenue and gross profit margin, compared to the preceding quarter.

19. Prospects

The Group remains confident of its prospects going forward, driven by continued demand for everyday essentials and a growing store network. It remains well-positioned to meet the daily household needs of all Malaysians, propelled primarily by its promise of consistent value, especially in this period of persistent inflation and the rising cost of living, which continues to impact many Malaysian households.

The Group is steadfast in its commitment to delivering long-term sustainable growth and value to all stakeholders. Its target is to have 2,000 stores across its core retail brands by 2028.

20. Variance of Actual Profit from Profit Forecast or Profit Guarantee

The Group has not issued any profit forecast or profit guarantee in any form of public documentation and announcement.

21. Status of Corporate Proposal

There was no corporate proposal announced but not completed as at the date of this interim financial report.

22. Profit Before Tax

Profit before tax for the current quarter and current year is arrived at after charging/(crediting):-

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	RM'000	RM'000	RM'000	RM'000
Accretion of discount on deposits	(597)	(503)	(2,224)	(1,951)
Amortisation of deposits of right-of-use assets	624	534	2,328	2,078
Amortisation of intangible assets	664	574	2,507	2,162
Depreciation of property, plant and equipment	25,339	22,441	97,579	84,227
Depreciation of right-of-use assets	51,672	46,636	201,219	177,703
Interest income	(1,343)	(330)	(4,573)	(2,016)
Inventory losses	6,564	4,689	24,863	17,208
Inventories written off	4,342	4,141	15,839	16,017
Provision of written-down of slow-moving inventories	2,800	2,473	1,053	2,473
Gain on disposal of property, plant and equipment	(17)	(71)	(181)	(200)
(Gain)/Loss on reassessments and modifications of leases	(1,680)	1,092	(2,490)	(1,678)
Realised gain on foreign exchange	(129)	(217)	(199)	(454)
Unrealised loss/(gain) on foreign exchange	95	47	327	(5)

Save as disclosed above, the other disclosure items pursuant to Paragraph 16, Part A of Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad are not applicable.

NOTES TO INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

23. Taxation

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	RM'000	RM'000	RM'000	RM'000
Current year tax expense				
- current period	52,558	59,675	198,559	170,875
- under/(over) provision in prior years	1	-	(1,292)	204
	<u>52,559</u>	<u>59,675</u>	<u>197,267</u>	<u>171,079</u>
Deferred tax				
- relating to origination and reversal of temporary differences	1,073	(1,042)	(5,275)	3,001
- (over)/under provision in prior years	-	(5,728)	506	(5,664)
	<u>1,073</u>	<u>(6,770)</u>	<u>(4,769)</u>	<u>(2,663)</u>
Tax expense	<u>53,632</u>	<u>52,905</u>	<u>192,498</u>	<u>168,416</u>
Effective tax rate	<u>25.3%</u>	<u>28.0%</u>	<u>25.6%</u>	<u>26.3%</u>

The tax charge for the Group reflects an effective tax rate which is higher than the statutory tax rate of 24% mainly due to certain expenses which are not deductible for tax purposes.

24. Borrowings

	As at 31/12/2023 RM'000	As at 31/12/2022 RM'000
Non-current liabilities		
Secured		
Hire purchase creditors	3,790	3,153
Term loans	7,645	8,666
	<u>11,435</u>	<u>11,819</u>
Current liabilities		
Secured		
Bank overdraft	19,340	22,969
Revolving credits	170,000	290,000
Hire purchase creditors	738	651
Term loans	979	4,850
	<u>191,057</u>	<u>318,470</u>
Total borrowings		
Bank overdraft	19,340	22,969
Revolving credits	170,000	290,000
Hire purchase creditors	4,528	3,804
Term loans	8,624	13,516
	<u>202,492</u>	<u>330,289</u>

The above borrowings are denominated in Ringgit Malaysia.

25. Derivatives

There was no derivatives in the current quarter and financial period under review.

26. Material Litigation

There is no material litigation for the current financial period to date.

NOTES TO INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

27. Earnings Per Share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Profit attributable to owners of the Company (RM'000)	158,634	136,077	560,675	472,949
Weighted average number of ordinary shares in issue ('000)	9,441,271	9,428,627	9,436,027	9,425,950
Basic earnings per ordinary share (sen)	1.68	1.44	5.94	5.02
Weighted average number of ordinary shares in issue ('000)	9,441,271	9,428,627	9,436,027	9,425,950
Effect of dilution of share options ('000)	14,566	26,106	18,419	32,104
Weighted average number of ordinary shares in issue (Diluted) ('000)	9,455,837	9,454,733	9,454,446	9,458,054
Diluted earnings per ordinary share (sen)	1.68	1.44	5.93	5.00