



IGB BERHAD
200001013196 (515002-U)

Interim Financial Report for three months ended 30 June 2024

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Condensed Consolidated Income Statements
(The figures have not been audited)

	Current Year Quarter 30.06.2024 RM'000	Preceding Year Quarter 30.06.2023 RM'000	Current Year- To-Date 30.06.2024 RM'000	Preceding Year- To-Date 30.06.2023 RM'000
Revenue	396,776	382,246	813,232	778,308
Cost of sales	(175,753)	(183,664)	(345,475)	(359,415)
Gross profit	221,023	198,582	467,757	418,893
Other operating income	5,765	51,535	17,030	73,307
Administrative expenses	(54,383)	(43,432)	(108,002)	(92,707)
Other operating expenses	(982)	(1,144)	(22,921)	(21,988)
Profit from operations	171,423	205,541	353,864	377,505
Finance income	13,005	13,256	25,032	26,317
Finance costs	(47,283)	(49,511)	(92,006)	(99,233)
Share of after-tax results of associates and joint ventures	13,681	13,027	138,274	12,718
Profit before tax	150,826	182,313	425,164	317,307
Less tax:				
Company and subsidiaries	(27,366)	(28,139)	(60,256)	(57,296)
Profit for the period	123,460	154,174	364,908	260,011
Attributable to:				
Equity holders of the Company	75,176	112,044	260,515	168,112
Non-controlling interests	48,284	42,130	104,393	91,899
	123,460	154,174	364,908	260,011
Earnings per share (sen)				
- basic	5.59	8.30	19.37	12.45
- diluted ^{Note1}	5.59	8.30	19.37	12.45

Note 1: As at 30 June 2024, the Group's diluted earnings per share is the same as basic earnings per share as the Group does not have any potential dilutive ordinary share in issue.

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to these interim financial statements.

Condensed Consolidated Statements of Comprehensive Income
(The figures have not been audited)

	Current Year Quarter 30.06.2024 RM'000	Preceding Year Quarter 30.06.2023 RM'000	Current Year To-Date 30.06.2024 RM'000	Preceding Year To-Date 30.06.2023 RM'000
Profit for the financial period	123,460	154,174	364,908	260,011
Other comprehensive income:				
Currency translation differences				
- equity holders	2,591	9,283	1,487	10,719
- non-controlling interests	0	9	4	10
Share of other comprehensive (loss)/ income of associates and joint ventures	(463)	25,188	2,745	35,810
	2,128	34,480	4,236	46,539
Items that will not be subsequently be reclassified to profit or loss:				
Net change in financial assets at fair value through other comprehensive income	(1)	248	(15,015)	2,755
Total comprehensive income for the financial period	125,587	188,902	354,129	309,305
Total comprehensive income for the financial period attributable to:				
Equity holders of the Company	77,303	146,763	249,732	217,396
Non-controlling interests	48,284	42,139	104,397	91,909
Total comprehensive income for the financial period	125,587	188,902	354,129	309,305

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to these interim financial statements.

Condensed Consolidated Statements of Financial Position
(The figures have not been audited)

	30.06.2024	<i>Audited</i> 31.12.2023
	RM'000	RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	1,544,367	1,518,813
Inventories	458,868	456,342
Investment properties	3,841,596	3,865,666
Associates and joint ventures	546,792	553,478
Financial assets at fair value through other comprehensive income	5,992	36,998
Concession receivables	104,010	107,309
Deferred tax assets	33,275	36,646
Receivables	1,021	-
	<u>6,535,921</u>	<u>6,575,252</u>
CURRENT ASSETS		
Inventories	593,743	603,628
Concession receivables	5,716	5,683
Amounts owing by associates and joint ventures	10,975	1,736
Receivables and contract assets	210,302	177,538
Tax recoverable	8,382	10,626
Cash held under Housing Development Accounts	1,110	1,101
Deposits, cash and bank balances	1,493,964	1,337,970
	<u>2,324,192</u>	<u>2,138,282</u>
TOTAL ASSETS	<u>8,860,113</u>	<u>8,713,534</u>
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		
Share capital	1,394,110	1,394,110
Treasury shares	(43,866)	(17,655)
Other reserves	54,390	65,173
Retained earnings	2,834,378	2,577,991
	<u>4,239,012</u>	<u>4,019,619</u>
Non-controlling interests	164,147	180,094
TOTAL EQUITY	<u>4,403,159</u>	<u>4,199,713</u>
LIABILITIES		
NON-CURRENT LIABILITIES		
Payables and contract liabilities	16,813	16,813
Deferred tax liabilities	153,318	164,945
Borrowings	2,283,560	2,537,318
	<u>2,453,691</u>	<u>2,719,076</u>
CURRENT LIABILITIES		
Payables and contract liabilities	641,277	643,003
Amounts owing to associates	4	4
Current tax liabilities	37,096	16,570
Borrowings	1,324,886	1,135,168
	<u>2,003,263</u>	<u>1,794,745</u>
TOTAL LIABILITIES	<u>4,456,954</u>	<u>4,513,821</u>
TOTAL EQUITY AND LIABILITIES	<u>8,860,113</u>	<u>8,713,534</u>

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to these interim financial statements.

IGB Berhad 200001013196(515802-U)
(Incorporated in Malaysia)

Condensed Consolidated Statement of Changes in Equity for the six months ended 30 June 2024
(The figures have not been audited)

	Attributable to equity holders				Non-controlling Interests		Total equity RM'000
	Share Capital RM'000	Treasury Shares RM'000	Other reserves RM'000	Retained earnings RM'000	Total RM'000	RM'000	
At 1 January 2024	1,394,110	(17,655)	65,173	2,577,991	4,019,619	180,094	4,199,713
Total comprehensive income for the financial period	-	-	(10,783)	260,515	249,732	104,397	354,129
Issuance of ordinary shares	-	-	-	-	-	377	377
Share buy-back	-	(26,211)	-	-	(26,211)	-	(26,211)
Capital reduction	-	-	-	-	-	(11,700)	(11,700)
Dividend paid to non-controlling interests	-	-	-	-	-	(113,149)	(113,149)
Changes in ownership interests in subsidiaries that do not result in a loss of control	-	-	-	(4,128)	(4,128)	4,128	-
Total transactions with equity holders	-	(26,211)	-	(4,128)	(30,339)	(120,344)	(150,683)
At 30 June 2024	1,394,110	(43,866)	54,390	2,834,378	4,239,012	164,147	4,403,159

Condensed Consolidated Statement of Changes in Equity for the six months ended 30 June 2023
(The figures have not been audited)

	Attributable to equity holders					Non-controlling	Total equity RM'000
	Share Capital RM'000	Treasury Shares RM'000	Other reserves RM'000	Retained earnings RM'000	Total RM'000	Interests RM'000	
At 1 January 2023	1,394,110	(9,747)	11,449	2,363,674	3,759,486	236,655	3,996,141
Total comprehensive income for the financial period	-	-	49,284	168,112	217,396	91,909	309,305
Issuance of ordinary shares	-	-	-	-	-	340	340
Share buy-back	-	(4,022)	-	-	(4,022)	-	(4,022)
Capital reduction	-	-	-	-	-	(16,826)	(16,826)
Dividend paid to non-controlling interests	-	-	-	-	-	(113,182)	(113,182)
Changes in ownership interests in subsidiaries that do not result in a loss of control	-	-	-	(4,248)	(4,248)	4,248	-
Total transactions with equity holders	-	(4,022)	-	(4,248)	(8,270)	(125,420)	(133,690)
At 30 June 2023	1,394,110	(13,769)	60,733	2,527,538	3,968,612	203,144	4,171,756

Condensed Consolidated Cash Flow Statements

(The figures have not been audited)

	30.06.2024	30.06.2023
	RM'000	RM'000
Operating activities		
Receipts from customers	877,075	787,795
Payments to contractors, suppliers and employees	(463,196)	(505,165)
Cash flow generated from operations	413,879	282,630
Interests paid	(92,716)	(99,268)
Income taxes paid	(45,742)	(33,688)
Net cash generated from operating activities	275,421	149,674
Investing activities		
Additions to property, plant and equipment, investment properties and land held for property development	(79,705)	(16,032)
Proceeds from disposal of financial assets at fair value through other comprehensive income	13,183	-
Net repayments from associates and joint ventures	20,854	441
Dividend received from investments	-	143
Dividend received from associates and joint ventures	101,000	8,219
Movement in Fixed Deposits with maturity more than 3 months	(190,079)	(7,525)
Interest Received	24,620	26,317
Net cash (used in)/generated from investing activities	(110,127)	11,563
Financing activities		
Dividend paid to non-controlling interests	(113,149)	(111,694)
Payment for treasury shares	(26,211)	(4,022)
Issuance of new shares to non-controlling interests	377	-
Net repayments of borrowings	(63,331)	(17,605)
Net cash used in financing activities	(202,314)	(133,321)
Net (decrease)/increase in cash and cash equivalents	(37,020)	27,916
Currency translation differences	2,944	37,341
Cash and cash equivalents at 1 January	1,202,427	1,010,224
Cash and cash equivalents at 30 June	1,168,351	1,075,481
Add: Fixed deposits with maturity of more than 3 months	326,723	348,221
As per statement of financial position	1,495,074	1,423,702

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to these interim financial statements.

PART A – Explanatory notes pursuant to MFRS 134

A1 Accounting Policies and Basis of Preparation

These condensed consolidated interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard (“MFRS”) 134 – “Interim Financial Reporting” issued by the Malaysian Accounting Standards Board and paragraph 9.22 together with Part A, Appendix 9B of Bursa Malaysia Securities Berhad (“Bursa Securities”) Listing Requirements, and should be read in conjunction with the Group’s audited financial statements for the financial year ended 31 December 2023.

These condensed consolidated interim financial statements have been prepared based on accounting policies and methods of computation which are consistent with those adopted for the annual audited financial statements for the financial year ended 31 December 2023 except for the adoption of the following amendments to MFRSs that are applicable for the current financial year:

(Effective for annual periods beginning on or after 1 January 2024)

●	Amendments to MFRS 101	‘Presentation of Financial Statements’ and ‘Non-current Liabilities with Covenants’
●	Amendments to MFRS 16	Lease Liability in a Sale and Leaseback

The adoption of the above amendments and annual improvements to MFRSs is not expected to have any material impact on the financial statements of the Group.

A2 Seasonality or cyclicity

The Group’s operations were not materially affected by seasonal or cyclical factors other than as disclosed elsewhere in this Report.

A3 Significant unusual items

There were no significant unusual items that affected the assets, liabilities, equity, net income, or cash flows other than as disclosed elsewhere in this Report.

A4 Material changes in estimates

Not applicable.

A5 Capital Management, Issuances, Repurchases and Repayment of debt and equity securities

There were no issuances, cancellations, repurchases, resale, or repayments of debt and equity securities, share buybacks, or share cancellations for the current financial year.

a. Ordinary Shares

Date	No. Of Ordinary Shares	Remarks
As at 31 December 2023	1,358,139,887	Including 10,326,198 treasury shares
January 2024 - June 2024	-	
As at 30 June 2024	1,358,139,887	Including 20,815,998 treasury shares

The number of ordinary shares as at the date of this report is 1,358,139,887.

b. Treasury shares

Date	No. of treasury shares	Lowest Price RM	Highest Price RM	Cost RM
As at 31 December 2023	10,326,198			17,655,101
Purchased in January 2024	390,200	2.20	2.27	876,653
Purchased in March 2024	172,300	2.38	2.46	419,749
As at 31 March 2024	10,888,698			18,951,503
Purchased in April 2024	2,974,500	2.43	2.49	7,394,402
Purchased in May 2024	2,076,800	2.48	2.49	5,190,762
Purchased in June 2024	4,876,000	2.48	2.53	12,328,648
As at 30 June 2024	20,815,998			43,865,315
Purchased in July 2024	3,818,200	2.50	2.54	9,699,698
Purchased in August 2024	258,200	2.48	2.54	650,500
As at 29 August 2024	24,892,398			54,215,513

The number of treasury shares held as of the date of this report is 24,892,398 ordinary shares at a weighted average cost of RM2.18 per ordinary share.

A6 Segment Reporting

Business segments	Property Investment - retail RM'000	Property investment - commercial RM'000	Hotel RM'000	Property development RM'000	Construction RM'000	Others RM'000	Group RM'000
6 months to 30 June 2024							
Revenue							
Total revenue	497,756	113,433	158,493	21,820	15,702	142,973	950,177
Intersegment revenue	(50,122)	(4,747)	(2,994)	-	(15,702)	(63,380)	(136,945)
External revenue	<u>447,634</u>	<u>108,686</u>	<u>155,499</u>	<u>21,820</u>	<u>-</u>	<u>79,593</u>	<u>813,232</u>
Results							
Segment results (external)	308,841	37,422	29,040	(794)	(441)	8,443	382,511
Unallocated expenses (Note 1)							(28,647)
Profit from operations							<u>353,864</u>
Finance income							25,032
Finance costs							(92,006)
Share of after-tax results of associates and joint ventures	(665)	12	27,253	108,010	-	3,664	<u>138,274</u>
Profit before tax							<u>425,164</u>
Tax expense							(60,256)
Profit for the period							<u>364,908</u>
Attributable to :							
Equity holders of the company							260,515
Non-controlling interests							<u>104,393</u>
							<u>364,908</u>

Note 1: Unallocated expenses are head-office general administrative expenses related to the Group as a whole.

A6 Segment Reporting (continued)

Business segments	Property investment - retail RM'000	Property investment - commercial RM'000	Hotel RM'000	Property development RM'000	Construction RM'000	Others RM'000	Group RM'000
6 months to 30 June 2023							
Revenue							
Total revenue	450,617	107,346	117,940	78,358	17,073	133,380	904,714
Intersegment revenue	(46,141)	(4,169)	(2,116)	-	(17,073)	(56,907)	(126,406)
External revenue	<u>404,476</u>	<u>103,177</u>	<u>115,824</u>	<u>78,358</u>	<u>-</u>	<u>76,473</u>	<u>778,308</u>
Results							
Segment results (external)	280,331	32,521	19,972	18,469	(733)	55,180	405,740
Unallocated expenses (Note 1)							(28,235)
Profit from operations							<u>377,505</u>
Finance income							26,317
Finance costs							(99,233)
Share of after-tax results of associates and joint ventures	<u>-</u>	<u>734</u>	<u>10,137</u>	<u>1,786</u>	<u>-</u>	<u>61</u>	<u>12,718</u>
Profit before tax							<u>317,307</u>
Tax expense							(57,296)
Profit for the period							<u>260,011</u>
Attributable to :							
Equity holders of the company							168,112
Non-controlling interests							91,899
							<u>260,011</u>

Note 1: Unallocated expenses are head-office general administrative expenses related to the Group as a whole.

A7 Material events subsequent to the end of the interim period

There were no material events subsequent to the end of the interim period up to the date of this report.

A8 Changes in the composition of the Group

Save as disclosed below, there were no changes in the composition of the Group:

On 2 January 2024, the Board of Directors announced to Bursa Securities that a 60% owned and inactive subsidiary, St. Giles Hotels (Asia) Limited has commenced a member's voluntary winding-up pursuant to Section 439(1)(b) of the Companies Act 2016.

A9 Contingent liabilities

There were no material contingent liabilities for the Group as at 30 June 2024.

A10 Capital commitment

Capital expenditure not provided for in the financial statements were as follows:

	Group	
	30.06.2024	Audited 31.12.2023
	RM'000	RM'000
Approved and contracted for:		
Investment properties	57,207	21,935
	57,207	21,935

A11 Fair value of financial instruments

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The Group's financial assets, as at 30 June 2024 measured at fair value, were as follows:

	Level 1	Level 2	Level 3	Total
	RM'000	RM'000	RM'000	RM'000
Financial assets at fair value through other comprehensive income:				
-Equity securities	-	-	5,992	5,992
	-	-	5,992	5,992

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared with the financial year ended 31 December 2023.

B1 Review of performance

	Current Year Quarter 30.06.2024 RM'000	Preceding Year Quarter 30.06.2023 RM'000	Variance %
Revenue	396,776	382,246	4%
Profit from operations	171,423	205,541	-17%
Profit before interest expense and tax	198,109	231,824	-15%
Profit before tax	150,826	182,313	-17%
Profit after tax	123,460	154,174	-20%
Profit attributable to ordinary equity holders	75,176	112,044	-33%

(i) Performance of the current year quarter against the preceding year's corresponding quarter

The Group recorded revenue of RM396.8 million for the current year quarter, which is an increase of RM14.6 million, or 4% higher than the preceding year's corresponding quarter of RM382.2 million, due to higher contributions from the retail segment, commercial segment, and hotel segment.

The Group's profit before tax (PBT) was RM150.8 million for the current quarter, which is lower compared to RM182.3 million in the corresponding quarter of the previous year. The lower PBT is attributed to reduced contributions from property development and construction segments, as well as lower foreign exchange gains.

In the second quarter of last year, we recorded a foreign exchange gain of RM46.7 million, which resulted from the conversion of foreign currency assets at favourable rates. There was minimal foreign exchange gain for this period.

Property Investment – Retail

In the current quarter, IGB REIT reported total revenue and net property income of RM149.1 million (2Q2023: RM140.4 million) and RM82.7 million (2Q2023: RM75.7 million), respectively, an increase of approximately 6% and 9%, respectively.

The Mall, Mid Valley Southkey, Johor Bahru reported total revenue and PBT of RM63.4 million (2Q2023: RM51.1 million) and RM18.5 million (2Q2023: RM14.5 million) respectively, in the current year quarter, an increase of approximately 24% and 28%, respectively.

The higher total revenue, net property income and PBT were mainly due to higher rental income.

Property Investment – Commercial

For the 3 months ended 30 June 2024, IGB Commercial REIT reported total revenue and net property income of RM56.6 million (2Q2023: RM52.4 million) and RM10.6 million (2Q2023: RM7.6 million), respectively. The higher total revenue and net property income were mainly due to the higher rental income.

B1 Review of performance (continued)

(i) Performance of the current year quarter against the preceding year's corresponding quarter (continued)

Hotel

Revenue from the hotel segment for 2Q2024 was higher by approximately RM78.9 million or 38% when compared with RM57.3 million for 2Q2023. PBT from the hotel segment for 2Q2024 of RM27.3 million was higher than that of RM18.0 million for 2Q2023. The higher revenue and PBT were contributed by a rise in the average occupancy rate as well as the average room rate.

B2 Comparison with the immediate preceding quarter

	Current Year Quarter 30.06.2024 RM'000	Immediate Preceding Quarter 31.03.2024 RM'000	Variance %
Revenue	396,776	416,456	-5%
Profit from operations	171,423	182,441	-6%
Profit before interest and tax	198,109	319,061	-38%
Profit before tax	150,826	274,338	-45%
Profit after tax	123,460	241,448	-49%
Profit attributable to ordinary equity holders	75,176	185,339	-59%

Group revenue was lower by 5% to RM396.8 million from RM416.5 million in the immediate preceding quarter, as all segments had lower revenue except for the hotel segment and property investment-commercial segment.

Group pre-tax profit was lower by 45% to RM150.8 million compared with a pre-tax profit of RM274.3 million for the immediate preceding quarter, mainly due to lower contributions from all segments except for the hotel segment.

B3 Prospects for 2024

Bank Negara Malaysia ("BNM") reported that Malaysia's economic growth has been driven by improvements in export performance and revitalised domestic demand with higher household spending, stronger investment activities and improved tourist arrivals.

Retail Group Malaysia projected a 2.5% growth in retail sales for the third quarter and is aiming for a 3.2% increase in the fourth quarter following 2023's subdued performance. The primary challenge for the Group's property investment-retail segment remains the escalating cost of living that affects consumers across income brackets. Additionally, the service tax on goods and services, which rose from 6% to 8%, has affected retail expenditure. Notwithstanding the above, the combination of wage growth policy, the Employees Provident Fund's flexible account, and Rahmah cash assistance could set a more favourable stage for sustainable growth in retail spending during the latter half of 2024.

B3 Prospects for 2024 (continued)

As for the Group's property investment-commercial segment, the focus continues to be on marketing the available office spaces in our portfolio with intensified leasing strategies anchored on adaptive and flexible tenant programs and partnerships. The Group is active in asset management strategies to drive further cost efficiencies, prioritise sustainability, and uphold high standards for tenants' well-being.

The Group's hotel segment is poised for stable performance for the remainder of 2024, with strategically located hotels being well-positioned to capitalise on the ongoing recovery in travel and tourism. Furthermore, the introduction of visa-free travel for Chinese tourists to Malaysia has fuelled the demand for hotels across Malaysia.

There are challenges in the residential property market, such as credit access, affordability and inflation, which are expected to persist for the remainder of 2024. Nevertheless, the Group remains optimistic about its property development segment. The Southpoint Residences in Mid Valley City, Kuala Lumpur, planned to be launched in the fourth quarter of this year, is well positioned to attract local and international buyers.

Overall, the Board is cautiously optimistic about the Group's results for the financial year 2024. Nonetheless, IGB Berhad remains committed to bringing about long-term value for its shareholders and stakeholders.

B4 Profit forecast/profit guarantee

The Group did not issue any profit forecast or profit guarantee.

B5 Tax

	Current Year Quarter ended 30.6.2024 RM'000	Cummulative current Year-To-Date ended 30.06.2024 RM'000
Malaysia income tax		
-Company and subsidiaries	25,762	59,228
Deferred Tax	<u>1,105</u>	<u>(218)</u>
	<u>26,867</u>	<u>59,010</u>
Oversea Tax		
-Company and subsidiaries	<u>499</u>	<u>1,246</u>
	<u>27,366</u>	<u>60,256</u>

The effective tax rate of the Group for the current year quarter and current year-to-date was lower than the statutory tax rate due to certain incomes not being subject to tax under the Income Tax Act, 1967.

B6 Corporate proposals

There were no corporate proposals announced but not completed as at the date of this Report.

B7 Group borrowings and debt securities

Group borrowings as at 30 June 2024 were as follows:

	30 June 2024		
	Non-current RM'000	Current RM'000	TOTAL RM'000
Secured			
Term Loan	235,376	17,049	252,425
Revolving credit	-	292,702	292,702
Medium Term Notes	2,048,184	1,015,135	3,063,319
	2,283,560	1,324,886	3,608,446

All borrowings and debt securities are denominated in Ringgit Malaysia.

B8 Material litigation

As at the date of this Report, the Board of Directors is not aware of any pending material litigation.

B9 Dividend

No dividend has been declared or proposed in respect of the financial quarter ended 30 June 2024.

B10 Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to ordinary equity holders by the weighted average number of ordinary shares in issue during the financial period, excluding the treasury shares.

		Current Year Quarter 30.06.2024	Preceding Year Quarter 30.06.2023	Current Year-To-Date 30.06.2024	Preceding Year-To-Date 30.06.2023
Profit for the period attributable to equity holders of the company	RM'000	<u>75,176</u>	<u>112,044</u>	<u>260,515</u>	<u>168,112</u>
Weighted average number of ordinary shares in issue	'000	<u>1,345,241</u>	<u>1,350,388</u>	<u>1,345,241</u>	<u>1,350,388</u>
Basic earnings per share	sen	<u>5.59</u>	<u>8.30</u>	<u>19.37</u>	<u>12.45</u>

(b) Diluted earnings per share

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary equity holders by the weighted average number of ordinary shares in issue, excluding the treasury shares adjusted to assume conversion of all potential dilutive ordinary shares. As at 30 June 2024, the Group did not have any potential dilutive ordinary shares in issue.

B11 Notes to Statements of Comprehensive Income

	Current Year Quarter 30.06.2024 RM'000	Cummulative Current Year-To-Date 30.06.2024 RM'000
Finance income	13,005	25,032
Other income including investment income	5,765	17,030
Finance cost	(47,283)	(92,006)
Depreciation and amortisation	38,660	75,908
Foreign exchange gain	88	4,503

B12 Audit Report Qualification

The audit report of the Group's annual financial statements for the financial year ended 31 December 2023 was not subject to any qualification.

B13 Authorisation for issue

This Interim Financial Report was duly authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 30 August 2024.