



IGB BERHAD
200001013196 (515002-U)

Interim Financial Report for three months ended 30 September 2024

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

	Current Year Quarter 30.09.2024 RM'000	Preceding Year Quarter 30.09.2023 RM'000	Current Year- To-Date 30.09.2024 RM'000	Preceding Year- To-Date 30.09.2023 RM'000
Revenue	419,313	395,095	1,232,545	1,173,403
Cost of sales	(182,031)	(170,688)	(527,506)	(530,103)
Gross profit	237,282	224,407	705,039	643,300
Other operating income	4,015	(10,134)	21,045	63,173
Administrative expenses	(48,449)	(53,723)	(156,451)	(146,430)
Other operating expenses	(9,179)	(2,369)	(32,100)	(24,357)
Profit from operations	183,669	158,181	537,533	535,686
Finance income	14,072	16,166	39,104	42,483
Finance costs	(45,095)	(49,356)	(137,101)	(148,589)
Share of after-tax results of associates and joint ventures	6,360	10,187	144,634	22,905
Profit before tax	159,006	135,178	584,170	452,485
Less tax:				
Company and subsidiaries	(35,998)	(29,723)	(96,254)	(87,019)
Profit for the period	123,008	105,455	487,916	365,466
Attributable to:				
Equity holders of the Company	73,690	58,030	334,205	226,142
Non-controlling interests	49,318	47,425	153,711	139,324
	123,008	105,455	487,916	365,466
Earnings per share (sen)				
- basic	5.54	4.30	25.10	16.75
- diluted ^{Note1}	5.54	4.30	25.10	16.75

Note 1: As at 30 September 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 30.09.2024 RM'000	Preceding Year Quarter 30.09.2023 RM'000	Current Year To-Date 30.09.2024 RM'000	Preceding Year To-Date 30.09.2023 RM'000
Profit for the financial period	123,008	105,455	487,916	365,466
Other comprehensive income:				
Currency translation differences				
- equity holders	(38,213)	(2,564)	(36,726)	8,155
- non-controlling interests	(19)	1	(15)	11
Share of other comprehensive (loss)/ income of associates and joint ventures	(21,940)	(11,398)	(19,195)	24,412
	(60,172)	(13,961)	(55,936)	32,578
Items that will not be subsequently be reclassified to profit or loss:				
Net change in financial assets at fair value through other comprehensive income	(28)	532	(15,043)	3,287
Total comprehensive income for the financial period	62,808	92,026	416,937	401,331
Total comprehensive income for the financial period attributable to:				
Equity holders of the Company	13,509	44,600	263,241	261,996
Non-controlling interests	49,299	47,426	153,696	139,335
Total comprehensive income for the financial period	62,808	92,026	416,937	401,331

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)

	30.09.2024	<i>Audited</i> 31.12.2023
	RM'000	RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	1,557,067	1,518,813
Inventories	459,258	456,342
Investment properties	3,814,501	3,865,666
Associates and joint ventures	514,361	553,478
Financial assets at fair value through other comprehensive income	8,093	36,998
Concession receivables	93,836	107,309
Deferred tax assets	33,592	36,646
Receivables	1,021	-
	6,481,729	6,575,252
CURRENT ASSETS		
Inventories	608,763	603,628
Concession receivables	5,173	5,683
Amounts owing by associates and joint ventures	11,087	1,736
Receivables and contract assets	209,142	177,538
Tax recoverable	7,834	10,626
Cash held under Housing Development Accounts	1,114	1,101
Deposits, cash and bank balances	1,529,444	1,337,970
	2,372,557	2,138,282
TOTAL ASSETS	8,854,286	8,713,534
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		
Share capital	1,394,110	1,394,110
Treasury shares	(65,442)	(17,655)
Other reserves	(5,791)	65,173
Retained earnings	2,906,262	2,577,991
	4,229,139	4,019,619
Non-controlling interests	159,595	180,094
TOTAL EQUITY	4,388,734	4,199,713
LIABILITIES		
NON-CURRENT LIABILITIES		
Payables and contract liabilities	15,842	16,813
Deferred tax liabilities	152,661	164,945
Borrowings	2,236,936	2,537,318
	2,405,439	2,719,076
CURRENT LIABILITIES		
Payables and contract liabilities	670,068	643,003
Amounts owing to associates	4	4
Current tax liabilities	43,186	16,570
Borrowings	1,346,855	1,135,168
	2,060,113	1,794,745
TOTAL LIABILITIES	4,465,552	4,513,821
TOTAL EQUITY AND LIABILITIES	8,854,286	8,713,534

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 nine months ended 30 September 2024
(The figures have not been audited)

	Attributable to equity holders				Non-controlling Interests		
	Share Capital RM'000	Treasury Shares RM'000	Other reserves RM'000	Retained earnings RM'000	Total RM'000	RM'000	Total equity 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	-	-	(70,964)	334,205	263,241	153,696	416,937
Issuance of ordinary shares	-	-	-	-	-	377	377
Share buy-back	-	(47,787)	-	-	(47,787)	-	(47,787)
Capital reduction	-	-	-	-	-	(11,700)	(11,700)
Dividend paid to non-controlling interests	-	-	-	-	-	(168,806)	(168,806)
Changes in ownership interests in subsidiaries that do not result in a loss of control	-	-	-	(5,934)	(5,934)	5,934	-
Total transactions with equity holders	-	(47,787)	-	(5,934)	(53,721)	(174,195)	(227,916)
At 30 September 2024	1,394,110	(65,442)	(5,791)	2,906,262	4,229,139	159,595	4,388,734

Condensed Consolidated Statement of Changes in Equity for the nine months ended 30 September 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	-	-	35,854	226,142	261,996	139,335	401,331
Issuance of ordinary shares	-	-	-	-	-	340	340
Share buy-back	-	(5,087)	-	-	(5,087)	-	(5,087)
Capital reduction	-	-	-	-	-	(19,046)	(19,046)
Dividend paid to non-controlling interests	-	-	-	-	-	(156,277)	(156,277)
Changes in ownership interests in subsidiaries that do not result in a loss of control	-	-	-	(6,070)	(6,070)	6,070	-
Total transactions with equity holders	-	(5,087)	-	(6,070)	(11,157)	(168,913)	(180,070)
At 30 September 2023	1,394,110	(14,834)	47,303	2,583,746	4,010,325	207,077	4,217,402

Condensed Consolidated Cash Flow Statements

(The figures have not been audited)

	30.09.2024	30.09.2023
	RM'000	RM'000
Operating activities		
Receipts from customers	1,346,896	1,241,545
Payments to contractors, suppliers and employees	(680,898)	(757,616)
Cash flow generated from operations	665,998	483,929
Interests paid	(138,608)	(153,523)
Income taxes paid	(76,077)	(53,492)
Net cash generated from operating activities	451,313	276,914
Investing activities		
Additions to property, plant and equipment, investment properties and land held for property development	(121,415)	(45,431)
Capital reduction of an associate and joint venture	-	1,170
Proceeds from disposal of financial assets at fair value through other comprehensive income	13,183	-
Net repayments from associates and joint ventures	20,742	374
Dividend received from investments	-	143
Dividend received from associates and joint ventures	116,098	8,317
Movement in fixed deposits with maturity more than 3 months	(190,230)	250,240
Interest received	37,157	42,483
Net cash (used in)/generated from investing activities	(124,465)	257,296
Financing activities		
Dividend paid to non-controlling interests	(178,184)	(156,277)
Payment for treasury shares	(47,788)	(5,087)
Issuance of new shares to non-controlling interests	377	-
Net repayments of borrowings	(87,188)	(25,484)
Net cash used in financing activities	(312,783)	(186,848)
Net increase in cash and cash equivalents	14,065	347,362
Currency translation differences	(12,808)	28,732
Cash and cash equivalents at 1 January	1,202,427	1,010,224
Cash and cash equivalents at 30 September	1,203,684	1,386,318
Add: fixed deposits with maturity of more than 3 months	326,874	90,456
As per statement of financial position	1,530,558	1,476,774

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 Group’s financial statements.

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 - September 2024	-	
As at 30 September 2024	1,358,139,887	Including 29,198,098 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
Purchased in September 2024	4,305,700	2.58	2.60	11,226,272
As at 30 September 2024	29,198,098			65,441,785
Purchased in October 2024	411,800	2.61	2.70	1,109,201
Purchased in November 2024	295,400	2.61	2.67	783,905
As at 27 November 2024	29,905,298			67,334,891

The number of treasury shares held as of the date of this report is 29,905,298 ordinary shares at a weighted average cost of RM2.25 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
9 months to 30 September 2024							
Revenue							
Total revenue	746,632	171,467	252,835	27,675	28,196	219,690	1,446,495
Intersegment revenue	(83,153)	(3,050)	(4,955)	-	(28,196)	(94,596)	(213,950)
External revenue	<u>663,479</u>	<u>168,417</u>	<u>247,880</u>	<u>27,675</u>	<u>-</u>	<u>125,094</u>	<u>1,232,545</u>
Results							
Segment results (external)	463,315	54,942	57,067	2,251	(2,538)	5,416	580,453
Unallocated expenses (Note 1)							(42,920)
Profit from operations							<u>537,533</u>
Finance income							39,104
Finance costs							(137,101)
Share of after-tax results of associates and joint ventures	(701)	17	33,993	109,332	-	1,993	<u>144,634</u>
Profit before tax							<u>584,170</u>
Tax expense							(96,254)
Profit for the period							<u>487,916</u>
Attributable to :							
Equity holders of the company							334,205
Non-controlling interests							<u>153,711</u>
							<u>487,916</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
9 months to 30 September 2023							
Revenue							
Total revenue	682,475	161,688	188,174	112,448	34,470	204,094	1,383,349
Intersegment revenue	(75,657)	(7,028)	(3,529)	-	(34,470)	(89,262)	(209,946)
External revenue	<u>606,818</u>	<u>154,660</u>	<u>184,645</u>	<u>112,448</u>	<u>-</u>	<u>114,832</u>	<u>1,173,403</u>
Results							
Segment results (external)	425,237	48,826	35,793	26,171	(1,997)	41,776	575,806
Unallocated expenses (Note 1)							(40,120)
Profit from operations							<u>535,686</u>
Finance income							42,483
Finance costs							(148,589)
Share of after-tax results of associates and joint ventures	<u>-</u>	<u>513</u>	<u>18,799</u>	<u>3,479</u>	<u>-</u>	<u>114</u>	<u>22,905</u>
Profit before tax							<u>452,485</u>
Tax expense							(87,019)
Profit for the period							<u><u>365,466</u></u>
Attributable to :							
Equity holders of the company							226,142
Non-controlling interests							<u>139,324</u>
							<u><u>365,466</u></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 September 2024.

A10 Capital commitment

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

	Group	
	30.09.2024	Audited 31.12.2023
	RM'000	RM'000
Approved and contracted for:		
Investment properties	56,308	21,935
	56,308	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 September 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	-	-	8,093	8,093
	-	-	8,093	8,093

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

PART B – Additional disclosures pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

B1 Review of performance

	Current Year Quarter 30.09.2024 RM'000	Preceding Year Quarter 30.09.2023 RM'000	Variance %
Revenue	419,313	395,095	6%
Profit from operations	183,669	158,181	16%
Profit before interest expense and tax	204,101	184,534	11%
Profit before tax	159,006	135,178	18%
Profit after tax	123,008	105,455	17%
Profit attributable to ordinary equity holders	73,690	58,030	27%

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

The Group recorded revenue of RM419.3 million for the current year quarter, representing an increase of RM24.2 million, or 6%, compared with the preceding year's corresponding quarter, which was RM395.1 million. Revenue was higher in the current quarter due to increased contributions from all segments except for the property development segment.

The Group's profit before tax (PBT) was RM159.0 million for the current quarter, higher than the RM135.2 million reported in the corresponding quarter of the previous year. The increase in PBT is attributed to contributions from all segments, except for the property development and construction segments.

Property Investment – Retail

In the current quarter, IGB REIT reported total revenue and net property income of RM154.1 million (3Q2023: RM148.5 million) and RM87.2 million (3Q2023: RM83.7 million), respectively, representing increases of approximately 4% for both metrics.

The Mall, Mid Valley Southkey, Johor Bahru reported total revenue and PBT of RM66.7 million (3Q2023: RM58.2 million) and RM27.6 million (3Q2023: RM19.8 million) respectively, in the current year quarter, reflecting increases of approximately 15% and 39%, respectively.

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

Property Investment – Commercial

For the 3 months ended 30 September 2024, IGB Commercial REIT reported total revenue and net property income of RM56.6 million (3Q2023: RM52.4 million) and RM9.9 million (3Q2023: RM8.1 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 3Q2024 was approximately RM92.4 million, an increase of 34% compared with RM68.8 million for 3Q2023. PBT from the hotel segment for 3Q2024 was RM27.4 million, higher than RM15.1 million for 3Q2023. The increase in revenue and PBT was driven by a rise in both the average occupancy rate and the average room rate.

B2 Comparison with the immediate preceding quarter

	Current Year Quarter 30.09.2024 RM'000	Immediate Preceding Quarter 30.06.2024 RM'000	Variance %
Revenue	419,313	396,776	6%
Profit from operations	183,669	171,423	7%
Profit before interest and tax	204,101	198,109	3%
Profit before tax	159,006	150,826	5%
Profit after tax	123,008	123,460	0%
Profit attributable to ordinary equity holders	73,690	75,176	-2%

Group revenue was higher by 6% to RM419.3 million from RM396.8 million in the immediate preceding quarter, as all segments reported higher revenue except for the property development segment.

Group pre-tax profit was higher by 5% to RM159.0 million compared with a pre-tax profit of RM150.8 million for the immediate preceding quarter, mainly due to higher contributions from the property investment-retail and hotel segments.

B3 Prospects for 2024

The Malaysian economy expanded by 5.2% in the first three quarters of 2024. The implementation of various budgetary measures and initiatives outlined in national master plans is expected to sustain this growth momentum, with the growth forecast for the full year of 2024 revised to a range of 4.8% to 5.3%. With the market appearing resilient and a more stable domestic political landscape, there is potential for renewed investor confidence and activity.

The Group's property investment – retail segment is expected to maintain steady growth, with the Retail Group Malaysia projecting a 3.6% growth in retail sales for the full year of 2024 and a 3.2% increase in Q4 2024. The challenge, however, remains the rising cost of living due to factors such as increased service tax and floating diesel prices, which have led consumers and shoppers to prioritize essentials over discretionary purchases. Nevertheless, the government's initiatives, including visa-free entry for tourists, have boosted foreign tourist arrivals and are expected to uplift retail businesses in major cities and tourist hotspots. Additionally, the combination of wage growth policies, the Employees Provident Fund's flexible account and Rahmah cash assistance is expected to create a more favourable environment for sustainable growth in retail spending.

B3 Prospects for 2024 (continued)

As for the Group's property investment – commercial segment, the market continues to face challenges from the oversupply of office space. The Group remains cautiously optimistic about the sector's future prospects, supported by positive fundamentals in Greater Kuala Lumpur, including tenants rightsizing to accommodate hybrid work models, a flight to quality with an emphasis on high-quality buildings, and prioritization of Environmental, Social, and Governance considerations.

The Group also anticipates continued recovery in its hotel segment for the remainder of 2024. The segment has benefited from increased international visitor arrivals due to various Malaysian government initiatives, such as the Visit Malaysia 2026 campaign, enhanced visa facilitation programs, and the increased frequency and connectivity of international flights.

Lastly, the Group has commenced the sale of Southpoint Residences, the final phase of Mid Valley City's development. With its unique offerings and strategic location, the project is expected to attract both local and foreign buyers and contribute positively to the Group's performance in the remainder of 2024 and 2025. The Group also continues to plan for future projects and will strategize the timing of these launches.

Overall, the Board is cautiously optimistic about the Group's results for the financial year 2024. Nonetheless, IGB Berhad remains committed to delivering 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 30.9.2024 RM'000	Cummulative current Year-To-Date ended 30.09.2024 RM'000
Malaysia income tax		
-Company and subsidiaries	33,845	93,073
Deferred Tax	<u>1,531</u>	<u>1,313</u>
	35,376	94,386
Oversea Tax		
-Company and subsidiaries	<u>622</u>	<u>1,868</u>
	<u>35,998</u>	<u>96,254</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 September 2024 were as follows:

	30 September 2024		
	Non-current RM'000	Current RM'000	TOTAL RM'000
Secured			
Term Loan	188,565	40,692	229,257
Revolving credit	-	304,572	304,572
Medium Term Notes	2,048,371	1,001,591	3,049,962
	2,236,936	1,346,855	3,583,791

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

An Interim Dividend of 7.0 sen per ordinary share and a Special Dividend of 5.0 sen per ordinary share were declared for the financial year ending 31 December 2024. The cash dividends shall be paid on 20 December 2024 to every member who is entitled to receive the dividend at 5.00pm on 13 December 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 30.09.2024	Preceding Year Quarter 30.09.2023	Current Year-To-Date 30.09.2024	Preceding Year-To-Date 30.09.2023
Profit for the period attributable to equity holders of the company	RM'000	73,690	58,030	334,205	226,142
Weighted average number of ordinary shares in issue	'000	1,331,233	1,350,006	1,331,233	1,350,006
Basic earnings per share	sen	5.54	4.30	25.10	16.75

(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 September 2024, the Group did not have any potential dilutive ordinary shares in issue.

B11 Notes to Statements of Comprehensive Income

	Current Year Quarter 30.09.2024 RM'000	Cummulative Current Year-To-Date 30.09.2024 RM'000
Finance income	14,072	39,104
Other income including investment income	4,015	21,045
Finance cost	(45,095)	(137,101)
Depreciation and amortisation	(39,119)	(115,027)
Foreign exchange loss	(11,030)	(6,527)

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 29 November 2024.