



MALAYSIA SMELTING CORPORATION BERHAD

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022

MALAYSIA SMELTING CORPORATION BERHAD (197801006055 (43072-A))

21 NOVEMBER 2022



Malaysia Smelting Corporation Berhad (197801006055 (43072-A))
Interim Financial Report
For the Third Quarter ended 30 September 2022

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022

	Note	As at 30.09.2022 Unaudited RM'000	As at 31.12.2021 Audited RM'000
Assets			
Non-current assets			
Property, plant and equipment		142,152	138,240
Right-of-use assets		5,532	5,300
Land held for development		78,654	78,654
Intangible assets		3,459	3,595
Investments in associate and joint venture		30,729	30,477
Investment securities		26,036	58,456
Deferred mine exploration and evaluation expenditures		139,876	1,056
Mine properties		12,037	12,678
Deferred tax assets		9,457	6,348
		447,932	334,804
Current assets			
Inventories		700,055	789,862
Trade receivables	B5	26,689	11,798
Other receivables		619	546
Trade prepayments		22,845	36,505
Other prepayments		1,741	1,250
Tax recoverable		17,878	17,539
Derivative financial instruments		5,457	-
Cash, bank balances and deposits		172,115	122,576
		947,399	980,076
Total assets		1,395,331	1,314,880
Equity and liabilities			
Current liabilities			
Borrowings	B6	357,205	416,306
Trade and other payables		139,381	188,441
Lease liabilities		767	380
Current tax payable		7,580	29,335
Derivative financial instruments		-	310
		504,933	634,772
Net current assets		442,466	345,304
Non-current liabilities			
Provisions		53,783	52,461
Deferred tax liabilities		2,961	2,961
Borrowings	B6	80,000	40,000
Lease liabilities		4,149	4,045
		140,893	99,467
Total liabilities		645,826	734,239
Net assets		749,505	580,641
Equity attributable to owners of the Company			
Share capital		237,194	237,194
Other reserves		29,494	57,517
Retained earnings		418,288	285,727
		684,976	580,438
Non-controlling interest		64,529	203
Total Equity		749,505	580,641
Total equity and liabilities		1,395,331	1,314,880
Net assets per share attributable to owners of the Company (RM)		1.63	1.38

The unaudited condensed consolidated statement of financial position should be read in conjunction with the audited annual financial statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the Interim Financial Report.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

	Note	3 rd Quarter 3 months ended		Year to Date 9 months ended	
		30.09.2022 RM'000	30.09.2021 RM'000	30.09.2022 RM'000	30.09.2021 RM'000
Revenue	A8	344,127	218,480	1,112,441	821,503
Operating (loss)/profit		(34,532)	41,260	119,227	81,158
Finance costs		(4,915)	(3,363)	(14,521)	(11,417)
Share of results of associate and joint venture		(265)	969	451	3,405
(Loss)/Profit before tax	B2	(39,712)	38,866	105,157	73,146
Income tax credit/(expense)	B3	9,650	(9,949)	(31,483)	(19,211)
(Loss)/Profit net of tax		(30,062)	28,917	73,674	53,935
Attributable to:					
Owners of the Company		(31,323)	28,939	72,468	53,989
Non-controlling interests		1,261	(22)	1,206	(54)
		(30,062)	28,917	73,674	53,935
(Loss)/Earnings per share attributable to owners of the Company (sen):					
Basic and diluted	B12	(7.5)	7.0	17.3	13.1

The unaudited condensed consolidated statement of profit or loss should be read in conjunction with the audited annual financial statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the Interim Financial Report.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

	3 rd Quarter		Year to Date	
	3 months ended		9 months ended	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
	RM'000	RM'000	RM'000	RM'000
(Loss)/Profit net of tax	(30,062)	28,917	73,674	53,935
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Net fair value changes in quoted investments at Fair Value through Other Comprehensive Income ("FVOCI")	(6,963)	4,702	(3,729)	26,722
Items that may be subsequently reclassified to profit or loss:				
Foreign currency translation	(6)	-	(12)	(3)
Share of foreign currency translation of associate and joint venture	(81)	7	(171)	79
	(87)	7	(183)	76
Other comprehensive (loss)/income for the period, net of tax	(7,050)	4,709	(3,912)	26,798
Total comprehensive (loss)/ income for the period	(37,112)	33,626	69,762	80,733
Total comprehensive (loss)/income attributable to:				
Owners of the Company	(38,373)	33,648	68,556	80,787
Non-controlling interests	1,261	(22)	1,206	(54)
	(37,112)	33,626	69,762	80,733

The unaudited condensed consolidated statement of comprehensive income should be read in conjunction with the audited annual financial statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the Interim Financial Report.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

RM'000	Note	Attributable to owners of the Company						Total	Non-controlling interests	Total equity
		Non - Distributable			Distributable					
		Share capital	Revaluation reserves	Foreign currency translation reserves	FVOCI reserves	Other reserve	Retained earnings			
At 1 January 2022		237,194	12,906	1,067	41,838	1,706	285,727	580,438	203	580,641
Profit for the period		-	-	-	-	-	72,468	72,468	1,206	73,674
Other comprehensive loss		-	-	(183)	(3,729)	-	-	(3,912)	-	(3,912)
Total comprehensive (loss)/income		-	-	(183)	(3,729)	-	72,468	68,556	1,206	69,762
Transfer of FVOCI reserves		-	-	-	(24,111)	-	24,111	-	-	-
Transactions with owners of the Company:										
Dilution of interest in a subsidiary without a loss in control	A12	-	-	-	-	-	65,382	65,382	73,193	138,575
Dividend on ordinary shares	A7	-	-	-	-	-	(29,400)	(29,400)	-	(29,400)
Dividend to non-controlling interests		-	-	-	-	-	-	-	(10,073)	(10,073)
Total transactions with owners of the Company		-	-	-	-	-	35,982	35,982	63,120	99,102
At 30 September 2022		237,194	12,906	884	13,998	1,706	418,288	684,976	64,529	749,505
At 1 January 2021		200,000	12,360	1,025	6,741	1,706	171,669	393,501	(225)	393,276
Profit for the period		-	-	-	-	-	53,989	53,989	(54)	53,935
Other comprehensive income		-	-	76	26,722	-	-	26,798	-	26,798
Total comprehensive income		-	-	76	26,722	-	53,989	80,787	(54)	80,733
Transactions with owners of the Company:										
Issue of ordinary shares		38,000	-	-	-	-	-	38,000	-	38,000
Dividend on ordinary shares	A7	-	-	-	-	-	(4,000)	(4,000)	-	(4,000)
		38,000	-	-	-	-	(4,000)	34,000	-	34,000
At 30 September 2021		238,000	12,360	1,101	33,463	1,706	221,658	508,288	(279)	508,009

The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the audited annual financial statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the Interim Financial Report.



Malaysia Smelting Corporation Berhad (197801006055 (43072-A))
Interim Financial Report
For the Third Quarter ended 30 September 2022

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2022

	9 months ended	
	30.09.2022	30.09.2021
	RM'000	RM'000
Operating activities		
Operating cash flows before changes in working capital	121,817	66,987
Decrease/(Increase) in inventories	89,807	(114,075)
Increase in trade and other receivables	(15,162)	(2,118)
Decrease in trade prepayments	13,660	10,240
Increase in other prepayments	(586)	(737)
(Decrease)/Increase in payables	(12,504)	51,036
Decrease in amount due to immediate holding company	-	(30)
Cash generated from operations	<u>197,032</u>	<u>11,303</u>
Income tax paid	(56,687)	(7,290)
Interest paid	(12,918)	(9,412)
Net cash generated from/(used in) operating activities	<u>127,427</u>	<u>(5,399)</u>
Investing activities		
Dividend received from an associate	28	-
Dividend received from investment securities	1,891	-
Interest received	1,401	207
Acquisition of subsidiaries, net of cash acquired	36	-
Payment for deferred mine exploration and evaluation expenditures and mine properties	(467)	(663)
Payment for right-of-use assets	-	(34)
Proceeds from disposal of investment securities	28,691	-
Proceeds from disposal of property, plant and equipment	35	-
Purchase of property, plant and equipment	(11,552)	(4,722)
Net cash generated from/(used in) investing activities	<u>20,063</u>	<u>(5,212)</u>
Financing activities		
Dividend paid to shareholders	(29,400)	(4,000)
Dividend paid to a non-controlling shareholder of a subsidiary	(10,073)	-
(Repayment)/Drawdown of short term trade borrowings	(62,294)	29,194
Drawdown of term loan	40,000	-
Repayment of loan from immediate holding company	(36,731)	-
Payment of lease liabilities	(86)	(1,418)
Proceeds from issuance of ordinary shares	-	38,000
Net cash (used in)/generated from financing activities	<u>(98,584)</u>	<u>61,776</u>
Net increase in cash and cash equivalents	48,906	51,165
Effect of changes in foreign exchange rates	633	10
Cash and cash equivalents as at 1 January	<u>122,576</u>	<u>36,846</u>
Cash and cash equivalents as at 30 September	<u>172,115</u>	<u>88,021</u>

Reconciliation of liabilities arising from financing activities:

	← Non-cash changes →					
	Carrying amount as at	Cash flows RM'000	Accrued interest RM'000	Additions RM'000	Foreign exchange movement RM'000	Carrying amount as at
	1 January 2022 RM'000					30 September 2022 RM'000
Lease liabilities	4,425	(86)	134	443	-	4,916
Loan from immediate holding company	73,461	(36,731)	-	-	-	36,730
Short term trade borrowings	366,298	(62,294)	-	-	749	304,753
Term loans	90,008	40,000	-	-	2,444	132,452
Total liabilities from financing activities	<u>534,192</u>	<u>(59,111)</u>	<u>134</u>	<u>443</u>	<u>3,193</u>	<u>478,851</u>

	← Non-cash changes →					
	Carrying amount as at	Cash flows RM'000	Accrued interest RM'000	Additions RM'000	Foreign exchange movement RM'000	Carrying amount as at
	1 January 2021 RM'000					30 September 2021 RM'000
Lease liabilities	5,808	(1,418)	-	-	-	4,390
Loan from immediate holding company	73,461	-	-	-	-	73,461
Short term trade borrowings	355,223	29,194	-	-	267	384,684
Term loan	49,357	-	-	-	484	49,841
Total liabilities from financing activities	<u>483,849</u>	<u>27,776</u>	<u>-</u>	<u>-</u>	<u>751</u>	<u>512,376</u>

The unaudited condensed consolidated statement of cash flows should be read in conjunction with the audited annual financial statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the Interim Financial Report.



PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A1. Basis of Preparation

This condensed consolidated Interim Financial Report has been prepared in accordance with the applicable disclosure provisions of the Listing Requirements of the Bursa Malaysia Securities Berhad and MFRS 134, *Interim Financial Reporting* in Malaysia and with IAS 34, *Interim Financial Reporting*. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2021.

These explanatory notes attached to the Interim Financial Report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2021.

A2. Changes in Accounting Policies

i) Amendments and Annual Improvements adopted by the Group

The significant accounting policies adopted in the preparation of the Interim Financial Report are consistent with those used in the preparation of the Group's audited financial statements for the financial year ended 31 December 2021 except for the adoption of the pronouncements that became effective from 1 January 2022.

<i>Description</i>	<i>Effective for annual periods beginning on or after</i>
Amendments to MFRS 9 Financial Instruments and Illustrative Examples accompanying MFRS 16 Leases (<i>Annual Improvements to MFRS Standards 2018 – 2020</i>)	1 January 2022
Amendments to MFRS 3 Business Combinations (<i>Reference to Conceptual Framework</i>)	1 January 2022
Amendments to MFRS 116 Property, Plant and Equipment (<i>Property, Plant and Equipment – Proceeds before Intended Use</i>)	1 January 2022
Amendments to MFRS 137 Provisions, Contingent Liabilities and Contingent Assets (<i>Onerous Contracts – Cost of Fulfilling a Contract</i>)	1 January 2022

The adoption of the above pronouncements did not have a material impact on the financial statements of the Group.

ii) Standards, Amendments and Annual Improvements issued but not yet effective

The Group has not adopted the following pronouncements that have been issued but not yet effective:

<i>Description</i>	<i>Effective for annual periods beginning on or after</i>
MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 17 Insurance Contracts (<i>Initial Application of MFRS 17 and MFRS 9 – Comparative Information</i>)	1 January 2023

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A2. Changes in Accounting Policies (cont'd)

ii) Standards, Amendments and Annual Improvements issued but not yet effective (cont'd)

<i>Description</i>	<i>Effective for annual periods beginning on or after</i>
Amendments to MFRS 101 Presentation of Financial Statements (<i>Classification of Liabilities as Current or Non-current</i>)	1 January 2023
Amendments to MFRS 101 Presentation of Financial Statements and MFRS Practice Statement 2 (<i>Disclosure of Accounting policies</i>)	1 January 2023
Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors (<i>Definition of Accounting Estimates</i>)	1 January 2023
Amendments to MFRS 112 Income Taxes (<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>)	1 January 2023
Amendments to MFRS 10 and MFRS 128 Consolidated Financial Statement: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

A3. Seasonal or Cyclical Factors

There were no significant seasonal or cyclical factors affecting the business operations of the Group.

A4. Unusual Items due to their Nature, Size or Incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flow during the current quarter and financial year-to-date ended 30 September 2022, except for a provision for legal settlement of RM4.7 million as disclosed in Note B2.

A5. Significant Changes in Estimates

There were no significant changes in estimates that have had a material effect during the current quarter and financial year-to-date ended 30 September 2022.

A6. Debt and Equity Securities

There were no issuance and repayment of debts and equity securities during the current quarter and financial year-to-date ended 30 September 2022.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A7. Dividend Paid

The following dividends were paid during the current and previous corresponding financial periods ended:

	30.09.2022	30.09.2021
First and final single-tier dividend:		
For financial year ended	31 December 2021	31 December 2020
Approved and declared on	27 May 2022	18 June 2021
Date paid	30 June 2022	23 July 2021
Number of ordinary shares on which dividends were paid ('000)	420,000	400,000
Dividend per share	7.0 sen	1.0 sen
Dividend paid	RM29,400,000	RM4,000,000

A8. Revenue

Disaggregation of revenue

The following table illustrates the Group's revenue as disaggregated by major products or services and provides a reconciliation of the disaggregated revenue with the Group's two business segments as disclosed in Note A9. The table also includes the timing of revenue recognition.

	Tin Smelting RM'000	Tin Mining RM'000	Sub-total RM'000	(Eliminations)/ Adjustments RM'000	Total RM'000
For 3 months ended 30 September 2022					
Major products or services:					
Sale of tin	335,163	64,454	399,617	(64,454)	335,163
Smelting revenue	7,735	-	7,735	-	7,735
Sale of by-products	895	-	895	-	895
Others	334	-	334	-	334
	<u>344,127</u>	<u>64,454</u>	<u>408,581</u>	<u>(64,454)</u>	<u>344,127</u>
Timing of revenue recognition					
At a point in time	<u>344,127</u>	<u>64,454</u>	<u>408,581</u>	<u>(64,454)</u>	<u>344,127</u>
For 3 months ended 30 September 2021					
Major products or services:					
Sale of tin	213,971	79,292	293,263	(79,292)	213,971
Smelting revenue	4,253	-	4,253	-	4,253
Sale of by-products	1,344	-	1,344	-	1,344
Others	(1,088)	-	(1,088)	-	(1,088)
	<u>218,480</u>	<u>79,292</u>	<u>297,772</u>	<u>(79,292)</u>	<u>218,480</u>
Timing of revenue recognition					
At a point in time	<u>218,480</u>	<u>79,292</u>	<u>297,772</u>	<u>(79,292)</u>	<u>218,480</u>

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A8. Revenue (cont'd)

	Tin Smelting RM'000	Tin Mining RM'000	Sub-total RM'000	(Eliminations) / Adjustments RM'000	Total RM'000
For 9 months ended 30 September 2022					
Major products or services:					
Sale of tin	1,088,034	269,787	1,357,821	(269,787)	1,088,034
Smelting revenue	19,368	-	19,368	-	19,368
Sale of by-products	4,185	-	4,185	-	4,185
Others	854	-	854	-	854
	<u>1,112,441</u>	<u>269,787</u>	<u>1,382,228</u>	<u>(269,787)</u>	<u>1,112,441</u>
Timing of revenue recognition					
At a point in time	<u>1,112,441</u>	<u>269,787</u>	<u>1,382,228</u>	<u>(269,787)</u>	<u>1,112,441</u>
For 9 months ended 30 September 2021					
Major products or services:					
Sale of tin	798,861	199,305	998,166	(199,305)	798,861
Smelting revenue	16,328	-	16,328	-	16,328
Sale of by-products	5,009	-	5,009	-	5,009
Others	1,305	-	1,305	-	1,305
	<u>821,503</u>	<u>199,305</u>	<u>1,020,808</u>	<u>(199,305)</u>	<u>821,503</u>
Timing of revenue recognition					
At a point in time	<u>821,503</u>	<u>199,305</u>	<u>1,020,808</u>	<u>(199,305)</u>	<u>821,503</u>

A9. Segmental Reporting

The revenue of the Group is derived from tin mining and smelting of tin concentrates and tin bearing materials, the production of various grades of refined tin metal and the sale and delivery of refined tin metal and by-products.

For management purposes, the Group is organised into three reportable operating segments as follows:

(a) Tin Smelting

Tin smelting includes the smelting of tin concentrates and tin bearing materials, the production of various grades of refined tin metal and the sale and delivery of refined tin metal and by-products.

(b) Tin Mining

Tin mining includes activities involving exploration for and mining of tin.

(c) Others

These include investments in other metal and mineral resources to form a reportable operating segment.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A9. Segmental Reporting (cont'd)

The following tables provide an analysis of the Group's revenue, results, assets, liabilities and other information by operating segments:

	Tin Smelting RM'000	Tin Mining RM'000	Others RM'000	Sub-total RM'000	(Eliminations)/ Adjustments RM'000	Total RM'000
Results for 3 months ended 30 September 2022						
Revenue						
Sales to external customers	344,127	-	-	344,127	-	344,127
Inter-segment sales	-	64,454	-	64,454	(64,454)	-
Total revenue	344,127	64,454	-	408,581	(64,454)	344,127
Results						
Operating (loss)/profit	(56,695)	11,369	(2)	(45,328)	10,796	(34,532)
Finance costs	(4,366)	(422)	(127)	(4,915)	-	(4,915)
Share of results of associate and joint venture	-	-	(265)	(265)	-	(265)
(Loss)/Profit before tax	(61,061)	10,947	(394)	(50,508)	10,796	(39,712)
Income tax credit/(expense)	15,084	(2,982)	-	12,102	(2,452)	9,650
(Loss)/Profit net of tax	(45,977)	7,965	(394)	(38,406)	8,344	(30,062)
Results for 3 months ended 30 September 2021						
Revenue						
Sales to external customers	218,480	-	-	218,480	-	218,480
Inter-segment sales	-	79,292	-	79,292	(79,292)	-
Total revenue	218,480	79,292	-	297,772	(79,292)	218,480
Results						
Operating profit/(loss)	9,854	39,039	(3)	48,890	(7,630)	41,260
Finance costs	(2,891)	(331)	(141)	(3,363)	-	(3,363)
Share of results of associate and joint venture	-	-	969	969	-	969
Profit/(Loss) before tax	6,963	38,708	825	46,496	(7,630)	38,866
Income tax (expense)/credit	(2,102)	(9,678)	-	(11,780)	1,831	(9,949)
Profit/(Loss) net of tax	4,861	29,030	825	34,716	(5,799)	28,917

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A9. Segmental Reporting (cont'd)

	Tin Smelting	Tin Mining	Others	Sub-total	(Eliminations)/ Adjustments	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Results for 9 months ended 30 September 2022						
Revenue						
Sales to external customers	1,112,441	-	-	1,112,441	-	1,112,441
Inter-segment sales	-	269,787	-	269,787	(269,787)	-
Total revenue	1,112,441	269,787	-	1,382,228	(269,787)	1,112,441
Results						
Operating (loss)/profit	(19,410)	122,551	(10)	103,131	16,096	119,227
Finance costs	(12,835)	(1,267)	(419)	(14,521)	-	(14,521)
Share of results of associate and joint venture	-	-	451	451	-	451
(Loss)/Profit before tax	(32,245)	121,284	22	89,061	16,096	105,157
Income tax credit/(expense)	7,547	(35,306)	-	(27,759)	(3,724)	(31,483)
(Loss)/Profit net of tax	(24,698)	85,978	22	61,302	12,372	73,674
Results for 9 months ended 30 September 2021						
Revenue						
Sales to external customers	821,503	-	-	821,503	-	821,503
Inter-segment sales	-	199,305	-	199,305	(199,305)	-
Total revenue	821,503	199,305	-	1,020,808	(199,305)	821,503
Results						
Operating profit/(loss)	14,250	88,342	(14)	102,578	(21,420)	81,158
Finance costs	(9,919)	(998)	(500)	(11,417)	-	(11,417)
Share of results of associate and joint venture	-	-	3,405	3,405	-	3,405
Profit/(Loss) before tax	4,331	87,344	2,891	94,566	(21,420)	73,146
Income tax (expense)/credit	(2,223)	(22,129)	-	(24,352)	5,141	(19,211)
Profit/(Loss) net of tax	2,108	65,215	2,891	70,214	(16,279)	53,935



PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A9. Segmental Reporting (cont'd)

	Tin Smelting RM'000	Tin Mining RM'000	Others RM'000	Sub-total RM'000	(Eliminations)/ Adjustments RM'000	Total RM'000
Assets and Liabilities as at 30 September 2022						
Assets						
Segment assets	1,041,148	299,376	26,045	1,366,569	(1,967)	1,364,602
Investments in associate and joint venture	-	-	30,729	30,729	-	30,729
Total assets	1,041,148	299,376	56,774	1,397,298	(1,967)	1,395,331
Liabilities						
Segment liabilities	566,532	79,157	137	645,826	-	645,826
Assets and Liabilities as at 31 December 2021						
Assets						
Segment assets	1,125,418	114,861	58,463	1,298,742	(14,339)	1,284,403
Investments in associate and joint venture	-	-	30,477	30,477	-	30,477
Total assets	1,125,418	114,861	88,940	1,329,219	(14,339)	1,314,880
Liabilities						
Segment liabilities	639,078	95,034	127	734,239	-	734,239

A10. Property, Plant and Equipment

The same valuation of land and buildings has been brought forward from the previous audited financial statements for the year ended 31 December 2021.

A11. Event After the Reporting Period

There was no material event subsequent to end of the current quarter.



PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A12. Changes in the Composition of the Group

There were no changes in the composition of the Group during the current quarter and financial year-to-date ended 30 September 2022, except as disclosed in below.

Acquisition of Asas Baiduri Sdn. Bhd. ("ABSB")

On 4 July 2022, Rahman Hydraulic Tin Sdn. Bhd. ("RHT"), a wholly-owned subsidiary of the Company, acquired 100% equity interest in ABSB by way of issuance 272,250 new ordinary shares in RHT, at RM509 per share ("Purchase Consideration").

Subsequent to the completion of the abovesaid acquisition, RHT ceased to be a wholly-owned subsidiary of the Company and has now become an 80% owned subsidiary of the Company.

Assets acquired and liabilities assumed

The fair value of the identifiable assets and liabilities of ABSB Group as at the date of acquisition were as follows:

	RM'000
Assets	
Deferred mine exploration and evaluation expenditures	138,658
Tax recoverable	1
Cash and cash equivalents	36
	<u>138,695</u>
Liabilities	
Other payables	<u>(120)</u>
Fair value of net assets acquired/ Purchase consideration	138,575
Non-controlling interests	<u>(73,193)</u>
An increase in equity attributable to owners of the Company arising from gain on dilution of interest in RHT, without a loss of control	<u>65,382</u>

Analysis of cash flows on the acquisition was as follows:

	RM'000
Net cash flow on acquisition/ Net cash acquired with the subsidiaries (included in cash flows from investing activities)	<u>36</u>

From the date of acquisition, ABSB Group has contributed the following results to the Group:

	Group RM'000
Revenue	-
Loss before tax	<u>21</u>

If the acquisition had occurred on 1 January 2022, the Group's profit before tax would have been reduced by RM60,000. There was no revenue from ABSB Group.

Transaction costs of RM881,000 have been expensed off in the statement of profit or loss, and are part of operating cash flows in the statement of cash flows.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A13. Changes in Contingent Liabilities and Contingent Assets

There were no changes in contingent liabilities or contingent assets during the current quarter and financial year-to-date ended 30 September 2022 except for the following:

- (i) A subsidiary defended a legal action brought about by two companies (“Plaintiffs”) for the payment of tributes of RM54.6 million. Following completion of the trial on 26 July 2019 at the High Court (“HC”) level, the decision delivered by the judge on 31 July 2019 was in the subsidiary’s favour. The Plaintiffs had filed an appeal at the Court of Appeal (“COA”). The COA’s decision was handed down on 25 November 2021 whereby the COA dismissed the appeal in favour of the subsidiary. Thereafter, the Plaintiffs had applied for leave to appeal to the Federal Court (“FC”) against the decision of the COA. The hearing for the leave application was held on 11 April 2022 where the FC granted leave to the Plaintiffs to appeal. A few case managements were conducted to ensure all pre-trial issues are resolved but the trial date has yet to be set.

The subsidiary entered into a Settlement Agreement (“SA”), dated 29 September 2022, with the Plaintiffs and two named individuals who are Directors of the respective Plaintiffs (collectively referred to as the “Plaintiffs Group”). The salient terms of the SA are: (i) the subsidiary would pay the agreed settlement sum to the Plaintiffs Group amounting to RM5.0 million (however, actual payment will be net of RM300,000 which is the award of costs by the HC); (ii) the Plaintiffs will discontinue their appeal to the FC in this case; (iii) the subsidiary will also discontinue its claim for breach of fiduciary duties against the Plaintiffs Group; and (iv) the Plaintiffs Group will withdraw their counterclaim against the subsidiary in the breach of fiduciary duty case.

Upon fulfillment of all the conditions of the SA, the subsidiary paid the net settlement sum as per the SA on 31 October 2022 thereby giving full effect to the SA.

- (ii) In connection with the case mentioned in (i), the subsidiary has separately instituted legal action against two former executive officers of the Company and the Plaintiffs Group (collectively known as the “Defendants”), claiming for damages for breach of fiduciary duties, conspiracy and dishonest assistance. Initially, the Defendants applied to the HC to strike out the subsidiary’s claim which was dismissed on 17 December 2020. Except for one Defendant, all the other Defendants had filed an appeal to the COA against the HC’s decision to dismiss their striking out application. On 23 August 2021, the COA dismissed all the appeals in favour of the subsidiary.

On 23 September 2021, all the affected parties had submitted their application to the FC for leave to appeal against the decision of the COA to dismiss their application to strike out the case. The hearings for their applications were fixed on 21 February 2022, and subsequently re-scheduled to 6 April 2022.

Based on applications by the Defendants, the hearing for the leave application to the FC was rescheduled to 21 September 2022. At the hearing for the leave applications on 21 September 2022, counsel for the Plaintiffs Group informed the FC that there are ongoing negotiations between them and the subsidiary to amicably settle the matter and they have been instructed to withdraw their leave application which was allowed by the panel and struck out with no order as to costs. Based on this, counsel for the 1st Defendant requested for an adjournment of the hearing which was allowed by the FC. Thereafter, on 5 October 2022, the 1st Defendant withdrew his leave application.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A13. Changes in Contingent Liabilities and Contingent Assets (cont'd)

- (ii) On 17 October 2022, the subsidiary discontinued its claim against the Plaintiffs Group. Similarly, the Plaintiffs Group have also discontinued their counterclaim against the subsidiary. Both are without liberty to file afresh and with no order as to costs. However, the suit is ongoing against the two former executives of the Company.

In view of the above events, all trial dates fixed thus far have been vacated until further notice. In the Directors' opinion, disclosure of additional information about the above matter would be prejudicial to the interests of the Group.

- (iii) A Plaintiff who is representing a supplier of foreign workers, has commenced legal proceedings against the Company, amongst others for the sum of RM2,597,621. The Plaintiff's cause of action is premised upon a purported breach of contract. The Company denies any breach of contract as alleged. The trial proceeded on 15 and 16 August 2022 wherein the Plaintiff concluded their case. The next hearing has been fixed on 20 January 2023. The Board of Directors, having obtained advice from its legal counsel, is of the opinion that the Company has a good chance of winning the case.

- (iv) On 23 December 2021, the Company received a letter of demand from a third party claiming the Company has breached a sale and purchase agreement entered into between the Company and the third party dated 8 July 2019, that the Company agreed to supply 60,000 MT of tin slag at the price of RM 50 per MT within 12 months from the date of agreement (the "Agreement").

The Company's legal counsel is of the view that the Company has an arguable case to contend that it did not breach the Agreement and a sufficiently reliable estimate of the financial effect cannot be made due to the lack of particulars and evidence in respect of the claim. Pursuant to this, the Company's legal counsel had sent an official response to the third party's solicitor denying that there has been any breach of the Agreement.

On 27 April 2022, the third party's (hereinafter referred to as the "Plaintiff") solicitors served a copy of the Plaintiff's Writ of Summons dated 26 April 2022 and Statement of Claim dated 20 April 2022 to the Company's legal counsel. The Company entered its appearance on 29 April 2022 and filed its defence on 25 May 2022.

Before the Case Management ("CM") on 5 August, the Company's legal counsel received the amended Writ and Statement of Claim whereby the Plaintiff's proposed to reduce their claim from RM 22,042,117.30 to RM 2,152,533.06 as they are no longer claiming for certain items as per their original writ and Statement of Claim.

The Company subsequently filed an amended Defence and the Plaintiff did not file any amendments to their Reply to Defence. At the CM on 29 September 2022, pleadings have been deemed closed as both parties have filed and served their amended pleadings. The court directed parties to file the pre-trial documents on or before 13 December 2022 which includes the Common Bundle of Documents, Statement of Agreed Facts, Statement of Issues to be Tried and parties' Summary of Case. The next CM is fixed on 3 January 2023 for parties to update the status of the filing of the pre-trial documents and for further directions on trial, including the scheduling of trial dates.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A14. Capital Commitments

Capital commitments of the Group as at 30 September 2022 are as follows:

	30.09.2022	31.12.2021
	RM'000	RM'000
Approved and contracted for	16,319	8,004
Approved but not contracted for	5,203	1,494
	21,522	9,498

A15. Related Party Transactions

There were no significant transactions with related party in addition to the related party transactions disclosed in the audited financial statements for the year ended 31 December 2021.

A16. Fair Value of Assets and Liabilities

The Group classified fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- 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 (i.e. prices) or indirectly (i.e. derived from prices), and
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A16. Fair Value of Assets and Liabilities (cont'd)

The Group held the following financial assets and liabilities that are measured at fair value:

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
At 30 September 2022				
Assets measured at fair value:				
Land and buildings	-	-	58,490	58,490
Investment securities	26,036	-	-	26,036
Derivative financial instruments – current	3,943	1,514	-	5,457
At 31 December 2021				
Assets measured at fair value:				
Land and buildings	-	-	59,613	59,613
Investment securities	58,456	-	-	58,456
Liabilities measured at fair value:				
Derivative financial instruments – current	-	310	-	310

There has been no transfer between any levels of the fair value hierarchy and there was no change in the purpose of any financial assets/liabilities that may subsequently result in a different classification of those assets/liabilities during the current quarter and financial year-to-date ended 30 September 2022.

PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the financial year ended 31 December 2021 was unqualified.

B2. Profit/(Loss) Before Tax

The following items have been included in arriving at the profit/(loss) before tax:

	3 rd Quarter ended 30.09.2022 RM'000	3 rd Quarter ended 30.09.2021 RM'000	9 months ended 30.09.2022 RM'000	9 months ended 30.09.2021 RM'000
After charging/(crediting):				
Depreciation and amortisation	3,096	2,755	8,924	9,934
Fair value (gain)/loss in derivative financial instruments				
- Forward currency contracts	(1,365)	(1,062)	(1,824)	412
- Forward tin contracts	(4,393)	(853)	(3,943)	(1,075)
Gain on disposal of property, plant and equipment	-	-	(35)	-
Net foreign exchange loss	1,686	2,207	2,389	3,537
Interest income	(556)	(128)	(1,401)	(207)
Reversal of inventories written down to net realisable value	-	-	-	(24,000)
Other income including investment income	(544)	(235)	(2,573)	(314)
Property, plant and equipment written off	-	-	12	12
Provision for legal case settlement	4,700	-	4,700	-

Save as disclosed above, there was no material impairment of assets recognised as a loss during the current quarter and financial year-to-date ended 30 September 2022.

B3. Income Tax (Expense)/Credit

Income tax (expense)/credit comprises the following:

	3 rd Quarter ended 30.09.2022 RM'000	3 rd Quarter ended 30.09.2021 RM'000	9 months ended 30.09.2022 RM'000	9 months ended 30.09.2021 RM'000
Income tax				
- Current provision	3,467	(9,669)	(34,666)	(22,129)
- Over provision in prior years	72	-	72	-
	3,539	(9,669)	(34,594)	(22,129)
Deferred tax				
- Relating to origination and reversal of temporary differences	5,602	(280)	2,602	2,918
- Over provision in prior years	509	-	509	-
	6,111	(280)	3,111	2,918
Total income tax credit/(expense)	9,650	(9,949)	(31,483)	(19,211)



**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS
OF BURSA MALAYSIA SECURITIES BERHAD**

B3. Income Tax (Expense)/Credit (cont'd)

For the current financial year-to-date ended 30 September 2022, the effective tax rate for the Group was higher than the statutory tax rate in Malaysia mainly due to certain non-tax deductible expenses, the absence of Group tax relief and the impact of Prosperity Tax for one of the subsidiary companies.

B4. Corporate Proposal

There was no corporate proposal announced but not completed as at 15 November 2022, being the latest practicable date which is not earlier than 7 days from the issuance date of this Interim Financial Report.

B5. Trade Receivables

The age analysis of trade receivable of the Group as at 30 September 2022 is as follows:

	Not past due	← Past due →				Total	
	RM'000	< 30 days RM'000	30 to 60 days RM'000	61 to 90 days RM'000	91 to 120 days RM'000	>120 days RM'000	RM'000
Trade receivables as at 30.09.2022	26,677	-	7	4	1	-	26,689
Trade receivables as at 31.12.2021	11,544	-	8	24	222	-	11,798

The Group's normal trade credit terms granted to related and non-related parties range from cash term to 90 days. Other credit terms are assessed and approved on a case-by-case basis.

The Group has trade receivables amounting to RM12,000 that are past due at the reporting date but not impaired. Although these balances are unsecured in nature, they are from creditworthy customers.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS
OF BURSA MALAYSIA SECURITIES BERHAD**

B6. Loans and Borrowings

Details of the Group's loans and borrowings as at 30 September 2022 are as follows:

	As at 30.09.2022 RM'000	As at 31.12.2021 RM'000
Short Term Borrowings (unsecured)		
Short term trade financing	25,815	11,858
Bankers' acceptances / Trust receipts	248,938	324,440
Revolving credit	30,000	30,000
Unsecured term loan	52,452	50,008
	357,205	416,306
Long Term Borrowings		
Secured term loan	80,000	40,000
	437,205	456,306

Amount denominated in foreign currency	'000	'000
Short term trade financing (US dollars)	5,567	2,841
Term loan (Singapore dollars)	16,200	16,200

During the 9 months ended 30 September 2022, the Group reduced its total borrowings by approximately 4.2% from RM456.3 million as at 31 December 2021 to RM437.2 million as at 30 September 2022. The gearing ratio of the Group improved to 0.6 as at 30 September 2022 from 0.8 as at 31 December 2021. Gearing ratio is defined as total bank borrowings over total equity.

The weighted average interest rate of short term borrowings excluding revolving credit and term loan as at 30 September 2022 for the Group was 3.7% (2021: 2.7%) per annum. Revolving credit as at 30 September 2022 bears average interest rate of 4.9% (2021: 4.1%) per annum.

The unsecured term loan of the Group denominated in Singapore dollar (SGD) was hedged to Ringgit Malaysia (RM) at an average exchange rate of RM/SGD 3.1448. The unsecured term loan bears a fixed interest rate of 3.5% per annum. The secured term loan as at 30 September 2022 bears interest rate of 4.5% (2021: 3.7%) per annum.

PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B7. Derivative Financial Instruments

(a) Foreign Exchange

The Group has exposure to fluctuations in foreign exchange rates in both the investment in foreign entities and business transactions. The Group's foreign exchange risk exposure is mainly in United States Dollar and Singapore Dollar.

Due to the concentration of its purchases and sales in United States Dollar, there is a natural hedge and the exposure to United States Dollar foreign exchange risk for business transactions is minimised. The Group also uses forward currency contracts to manage foreign exchange risk.

(b) Tin Prices

The Group is exposed to tin price risk on sales and purchases of tin. The Group uses forward tin contracts for tin trading, arbitraging for profit and to manage tin price risk.

Derivative financial instruments entered into by the Group are similar to those disclosed in the annual financial statements for the financial year ended 31 December 2021.

The outstanding forward foreign currency contracts and forward tin contracts as at 30 September 2022 are as follows:

Derivative Financial Instruments	Contract Value RM'000	Fair Value RM'000	Fair Value – Financial Assets/(Liabilities) RM'000
At 30 September 2022			
Forward Currency Contracts - Less than 1 year	50,946	52,460	1,514
Forward Tin Contracts - Less than 1 year	40,603	35,466	3,943
At 31 December 2021			
Forward Currency Contracts - Less than 1 year	50,946	50,636	(310)

B8. Material Litigation

There was no material litigation as at 15 November 2022, being the latest practicable date which is not earlier than 7 days from the issuance date of this Interim Financial Report, except as disclosed in Note A13.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS
OF BURSA MALAYSIA SECURITIES BERHAD**

B9. Material Change in the Quarterly Results as Compared with the Preceding Quarter

Financial review for current quarter compared with immediate preceding quarter

	Current Quarter 30.09.2022 RM'000	Immediate Preceding Quarter 30.06.2022 RM'000	Changes %
Revenue	344,127	408,836	(16%)
Operating (Loss)/Profit	(34,532)	59,028	> (100%)
(Loss)/Profit Before Interest and Tax	(34,797)	59,038	> (100%)
(Loss)/Profit Before Tax	(39,712)	54,633	> (100%)
(Loss)/Profit After Tax	(30,062)	39,439	> (100%)
(Loss)/Profit Attributable to Owners of the Company	(31,323)	39,450	> (100%)

3Q 2022 vs. 2Q 2022 (QoQ)

The Group recorded revenue of RM344.1 million in 3Q 2022 as compared with RM408.8 million in 2Q 2022. This was mainly due to sharp decline in average tin prices from RM158,900 (2Q 2022) to RM104,700 (3Q 2022) per metric tonne.

The Group recorded a loss before tax of RM39.7 million in 3Q 2022 as compared with a profit before tax of RM54.6 million in 2Q 2022, mainly affected by sharp decline in tin prices.

The tin smelting segment recorded a loss before tax of RM61.1 million in 3Q 2022 as compared with a loss before tax of RM8.2 million in 2Q 2022. Higher loss in 3Q 2022 was mainly due to the drop in tin prices, longer than expected furnace outage at Pulau Indah plant due to logistic delay to secure specialized fire rated furnace bricks, and higher operating cost in the form of higher energy, fuel, reductant (anthracite) and furnace re-bricking costs.

The tin mining segment recorded a profit before tax of RM10.9 million in 3Q 2022 as compared with RM47.6 million in 2Q 2022. This was mainly due to lower average tin prices and a one-off provision for legal case settlement of RM4.7 million in 3Q 2022.

The Group's share of results of associate and joint venture recorded a net share loss of RM0.3 million in 3Q 2022 as compared with a net share profit of RM0.01 million in 2Q 2022.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS
OF BURSA MALAYSIA SECURITIES BERHAD**

B10. Review of Performance

Financial review for current quarter and financial year to date

	Cumulative Period (9 months)		Changes %	Individual Period (3 rd quarter)		Changes %
	Current Year To- date	Preceding Year Corresponding Period		Current Year Quarter	Preceding Year Corresponding Quarter	
	30.09.2022 RM'000	30.09.2021 RM'000		30.09.2022 RM'000	30.09.2021 RM'000	
Revenue	1,112,441	821,503	35%	344,127	218,480	58%
Operating Profit/(Loss)	119,227	81,158	47%	(34,532)	41,260	> (100%)
Profit/(Loss) Before Interest and Tax	119,678	84,563	42%	(34,797)	42,229	> (100%)
Profit/(Loss) Before Tax	105,157	73,146	44%	(39,712)	38,866	> (100%)
Profit/(Loss) After Tax	73,674	53,935	37%	(30,062)	28,917	> (100%)
Profit/(Loss) Attributable to Owners of the Company	72,468	53,989	34%	(31,323)	28,939	> (100%)

9M 2022 vs. 9M 2021 (YoY)

Group revenue was RM1.1 billion in the 9 months of the current financial year (9M 2022) as compared with RM821.5 million in 9M 2021, while the Group recorded a profit before tax of RM105.2 million in 9M 2022 as compared with RM73.1 million in 9M 2021. The better Group performance in 9M 2022 was mainly due to higher average tin prices of RM148,800 (9M 2022) as compared with RM121,500 (9M 2021) per metric tonne.

The tin smelting segment recorded a loss before tax of RM32.2 million in 9M 2022 as compared with a profit before tax of RM4.3 million in 9M 2021. This was mainly due to sharp decline in tin prices in 3Q 2022, longer than expected furnace outage at Pulau Indah plant due to logistic delay to secure specialized fire rated furnace bricks, and higher operating cost in the form of higher energy, fuel, reductant (anthracite) and furnace re-bricking costs.

The tin mining segment recorded a profit before tax of RM121.3 million in 9M 2022 as compared with RM87.3 million in 9M 2021. This was mainly due to higher average tin prices as stated above and higher tin production quantity in 9M 2022.

The Group's share of results of associate and joint venture recorded a net share profit of RM0.5 million in 9M 2022 as compared with a net share profit of RM3.4 million in 9M 2021.



**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS
OF BURSA MALAYSIA SECURITIES BERHAD**

B10. Review of Performance (cont'd)

3Q 2022 vs. 3Q 2021 (YoY)

Group revenue was RM344.1 million in 3Q 2022 as compared with RM218.5 million in 3Q 2021. This was mainly due to higher sales quantity of refined tin in 3Q 2022, despite lower average tin price of RM104,700 (3Q 2022) as compared with RM141,900 (3Q 2021) per metric tonne.

The Group recorded a loss before tax of RM39.7 million in 3Q 2022 as compared with a profit before tax of RM38.9 million in 3Q 2021, mainly affected by the sharp decline in tin prices.

The tin smelting segment recorded a loss before tax of RM61.1 million in 3Q 2022 as compared with a profit before tax of RM7.0 million in 3Q 2021. This was mainly due to sharp decline in tin prices, longer than expected furnace outage at Pulau Indah plant due to logistic delay to secure specialized fire rated furnace bricks, and higher operating cost in the form of higher energy, fuel, reductant (anthracite) and furnace re-bricking costs in 3Q 2022.

The tin mining segment recorded a profit before tax of RM10.9 million in 3Q 2022 as compared with RM38.7 million in 3Q 2021. This was mainly due to lower average tin prices and a one-off provision for legal case settlement of RM4.7 million in 3Q 2022.

The Group's share of results of associate and joint venture recorded a net share loss of RM0.3 million in 3Q 2022 as compared with a net share profit of RM1.0 million in 3Q 2021.

B11. Prospects

The recent declining trend in the tin commodity price reflects deteriorating economic activities and concerns of imminent global recession. The situation is further exacerbated by the long-drawn Ukraine war, resulting in higher energy and freight prices, which translate to higher operating costs and inflationary pressures worldwide. In addition, China's prolonged COVID-19 lockdown policy has greatly affected the supply chain of semi-conductors and electronics which did not bode well for the tin industry.

The aforementioned headwinds have directly and indirectly affected the Group's smelting and tin mining businesses. Hence, the Group remains cautious, and will continue to focus on its operational efficiencies and improve on all areas of operations, technology, manpower and logistics.

With the operation in the Pulau Indah ("PI") plant, using newer and more efficient technology on target to achieve higher capacity and full commission in the near future, and with the planned closure of the old plant at Butterworth, the Group expects higher operational efficiency, lower operational and manpower costs, while reducing its overall carbon footprint.

For the tin mining segment, the Group continues to focus on improving and increasing daily mining output and overall mining productivity. In line with its ESG program, the Group has taken steps to upgrade the mini hydro plant which is currently generating 0.75MW to 5.00MW. This will provide zero-carbon energy to the existing mine.



**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS
OF BURSA MALAYSIA SECURITIES BERHAD**

B12. Earnings/(Loss) Per Share Attributable to Owners of the Company

	3rd Quarter ended 30.09.2022	3rd Quarter ended 30.09.2021	9 months ended 30.09.2022	9 months ended 30.09.2021
(Loss)/Profit net of tax attributable to owners of the Company (RM'000)	(31,323)	28,939	72,468	53,989
Weighted average number of ordinary shares in issue ('000)	420,000	413,696	420,000	413,696
Basic and diluted (loss)/earnings per share (sen)	(7.5)	7.0	17.3	13.1

B13. Dividend

There was no dividend declared in the current quarter and financial year-to-date ended 30 September 2022.

Authorised for Issue

The Interim results was authorised for issue by the Board in accordance with a resolution of the Directors on 21 November 2022.