



ACME HOLDINGS BERHAD

Company No.: 198901012432 (189740-X)

(Incorporated in Malaysia)

Interim Financial Report
For The Fourth Quarter Ended 31 March 2021 (Unaudited)

ACME HOLDINGS BERHAD
COMPANY NO.: 198901012432 (189740-X)
(INCORPORATED IN MALAYSIA)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021
(THE FIGURES HAVE NOT BEEN AUDITED)

	Note	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
		CURRENT QUARTER ENDED 31 MARCH 2021 (Unaudited) RM'000	CORRESPONDING PRECEDING QUARTER ENDED 31 MARCH 2020 (Audited) RM'000	CUMULATIVE PERIOD ENDED 31 MARCH 2021 (Unaudited) RM'000	CORRESPONDING PRECEDING PERIOD ENDED 31 MARCH 2020 (Audited) RM'000
Revenue		12,026	5,760	30,313	24,837
Cost of sales		(8,221)	(5,946)	(23,188)	(20,686)
Gross profit/(loss)		<u>3,805</u>	<u>(186)</u>	<u>7,125</u>	<u>4,151</u>
Other income		232	152	1,137	822
Administrative and general expenses		(1,212)	(1,179)	(4,036)	(5,096)
Selling and distribution expenses		(6)	(222)	(610)	(914)
Finance costs		(14)	(19)	(40)	(42)
Share of result of joint venture		(3)	0	(3)	0
Profit/(Loss) before tax	16	<u>2,802</u>	<u>(1,454)</u>	<u>3,573</u>	<u>(1,079)</u>
Taxation	18	(741)	437	(993)	506
Net profit/(loss), representing total comprehensive income/(loss) for the financial period/year		<u>2,061</u>	<u>(1,017)</u>	<u>2,580</u>	<u>(573)</u>
Total comprehensive income/(loss) attributable to:-					
- Owners of the Company		2,061	(1,017)	2,580	(573)
- Non-controlling interests		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
		<u>2,061</u>	<u>(1,017)</u>	<u>2,580</u>	<u>(573)</u>
Earnings/(Loss) per share attributable to owners of the Company (sen)	23				
- Basic		<u>0.76</u>	<u>(0.44)</u>	<u>0.95</u>	<u>(0.25)</u>
- Diluted		<u>0.72</u>	<u>(0.43)</u>	<u>0.90</u>	<u>(0.24)</u>

Note:-

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 March 2020.

ACME HOLDINGS BERHAD
COMPANY NO : 198901012432 (189740-X)
(INCORPORATED IN MALAYSIA)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	(Unaudited) 31 MARCH 2021 RM'000	(Audited) 31 MARCH 2020 RM'000
Non-current assets		
Property, plant and equipment	19,274	21,030
Right-of-use asset	209	264
Investment properties	8,026	8,338
Inventory properties	113	18,350
Investment in a joint venture	147	0
	27,769	47,982
Current assets		
Inventory properties	67,593	16,063
Inventories	3,621	2,993
Trade and other receivables	19,918	14,232
Prepayments	1,282	3,086
Contract assets	411	232
Current tax assets	126	792
Investment securities	167	0
Cash and cash equivalents	12,345	9,680
	105,463	47,078
Current liabilities		
Trade and other payables	30,884	10,222
Lease liability	53	49
Short-term bank borrowings	271	446
Refund liabilities	151	227
Current tax liabilities	163	0
	31,522	10,944
Net current assets	73,941	36,134
Non-current liabilities		
Lease liability	172	224
Long-term bank borrowings	1,839	555
Deferred tax liabilities	1,655	1,827
Net assets	98,044	81,510
Financed by:-		
Share capital	242,826	228,861
Treasury shares	(13,874)	(13,874)
Reverse acquisition reserve	(193,196)	(193,196)
Currency translation reserve	(46)	(35)
Retained profits	62,334	59,754
Equity Attributable to Owners of the Company	98,044	81,510
Net Assets per Share Attributable to Owners of the Company (sen)⁽²⁾	33	34

Notes:-

(1) The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 March 2020.

(2) Based on 298,965,500 and 239,973,500 ordinary shares in issue after excluding 8,784,500 treasury shares as at 31 March 2021 and 31 March 2020.

ACME HOLDINGS BERHAD
COMPANY NO : 198901012432 (189740-X)
(INCORPORATED IN MALAYSIA)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021
(THE FIGURES HAVE NOT BEEN AUDITED)

|----- Attributable to owners of the parent -----|

	Share Capital RM'000	Distributable Treasury Shares RM'000	----- Non-Distributable ----- Reverse Acquisition Reserve RM'000	Currency Translation Reserve RM'000	Distributable Retained Profits RM'000	Total Equity RM'000
CUMULATIVE PERIOD 31 MARCH 2021						
Balance as at 1 April 2020	228,861	(13,874)	(193,196)	(35)	59,754	81,510
Total comprehensive income for the financial year	0	0	0	(11)	2,580	2,569
<i>Transaction with owners:</i>						
Issuance of shares pursuant to private placement	13,965	0	0	0	0	13,965
Balance as at 31 March 2021	<u>242,826</u>	<u>(13,874)</u>	<u>(193,196)</u>	<u>(46)</u>	<u>62,334</u>	<u>98,044</u>
CORRESPONDING PRECEDING PERIOD ENDED 31 MARCH 2020						
Balance as at 1 April 2019	226,051	(13,874)	(193,196)	(36)	60,327	79,272
Total comprehensive income for the financial year	0	0	0	1	(573)	(572)
<i>Transaction with owners:</i>						
Issuance of shares pursuant to private placement	2,810	0	0	0	0	2,810
Balance as at 31 March 2020	<u>228,861</u>	<u>(13,874)</u>	<u>(193,196)</u>	<u>(35)</u>	<u>59,754</u>	<u>81,510</u>

Notes:-

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 March 2020.

ACME HOLDINGS BERHAD
COMPANY NO : 198901012432 (189740-X)
(INCORPORATED IN MALAYSIA)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021
(THE FIGURES HAVE NOT BEEN AUDITED)

	CUMULATIVE PERIOD ENDED 31 MARCH 2021 RM'000	CORRESPONDING PRECEDING PERIOD ENDED 31 MARCH 2020 RM'000
Cash flows from operating activities		
Profit/(loss) before tax	3,573	(1,079)
Adjustments for:-		
Accretion of interest	12	14
Allowance for expected credit losses	111	282
Bad debts recovered	(20)	0
Depreciation of investment properties	312	312
Depreciation of property, plant and equipment	2,044	1,954
Depreciation of right-of-use assets	55	56
Gain on disposal of investment securities	(21)	0
Gain on disposal of property, plant and equipment	(169)	0
Interest expense	28	28
Interest income	(327)	(290)
Inventories written down	0	(94)
Fair value loss on investment securities	1	0
Unrealised gain on foreign exchange	(11)	0
Unwinding discount on retention sum payable	0	(33)
Operating profit before working capital changes	5,588	1,150
Changes in:-		
Inventory properties	436	118
Contract assets	(179)	(232)
Inventories	(628)	(536)
Receivables and prepayments	(1,382)	(4,700)
Payables	20,095	(3,898)
Refund liabilities	(76)	(180)
Cash generated from/(used in) operations	23,854	(8,278)
Income tax paid	(431)	(1,030)
Income tax refund	109	10,366
Interest paid	(40)	(28)
Net cash from operating activities	23,492	1,030
Cash flows from investing activities		
Change in bank balances held in trusts	0	13
Interest received	327	290
Acquisition of investment securities	(1,063)	0
Withdrawal of fixed deposits	0	194
Purchase of investment in a joint venture	(147)	0
Proceeds from disposal of investment securities	916	0
Net cash outflow from acquisition of subsidiaries	(35,766)	0
Proceeds from disposal of property, plant and equipment	169	0
Purchase of property, plant and equipment	(288)	(732)
Net cash used in investing activities	(35,852)	(235)
Cash flows from financing activities		
Drawdown of term loan	1,462	0
Payment of finance lease liabilities	(353)	(427)
Payment of principal portion of lease liability	(49)	(60)
Proceeds from private placement	13,965	2,810
Net cash from financing activities	15,025	2,323
Net increase in cash and cash equivalents	2,665	3,118
Cash and cash equivalents brought forward	9,680	6,562
Cash and cash equivalents carried forward	12,345	9,680

Note:-

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 March 2020.

NOTES TO THE INTERIM FINANCIAL REPORT

1. Basis of Preparation

The interim financial report has been prepared in accordance with requirements of MFRS 134: "Interim Financial Reporting" and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad, and should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 March 2020.

The financial statements of the Group for the financial year ending 31 March 2021 will be prepared under the Malaysian Financial Reporting Standards Framework ("MFRS"). The explanatory notes attached to this 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.

Adoption of New and Amendments/Improvements to MFRS

The significant accounting policies, methods of computation and basis of consolidation adapted by the Group for the preparation of the interim financial report are consistent with those adopted in the annual audited financial statements for the year ended 31 March 2020.

The Group also applied the following standards, IC Interpretations and amendment to standard that have been issued by the Malaysian Accounting Standard Board ("MASB") effective from 1 January 2020:

Effective for annual periods beginning on or after 1 January 2020

Amendments to References to the Conceptual Framework in MFRS Standards
Amendments to MFRS 3 Business Combination: Definition of a Business
Amendments to MFRS 101 Presentation of Financial Statement and MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Material
Amendments to MFRS 9 Financial Instruments, MFRS 139 Financial Instruments: Recognition and Measurement and MFRS 7 Financial Instruments: Disclosures: Interest Rate Benchmark Reform

Initial application of the above amendments to MFRSs did not have any material impact to the financial statements of the Group upon adoption.

Standards Issued But Not Yet Effective

The Group have not applied the following standards that have been issued by the Malaysian Accounting Standards Board ("MASB") but are not yet effective for the Group:

Effective for annual periods beginning on or after 1 June 2020

Amendments to MFRS 16 Covid-19-Related Rent Concessions

Effective for annual periods beginning on or after 1 January 2021

Amendments to MFRS 9 Financial Instruments, MFRS 139 Financial Instruments: Recognition and Measurement, MFRS 7 Financial Instruments: Disclosures, MFRS 4 Insurance Contracts and MFRS 16 Leases: Interest Rate Benchmark Reform – Phase 2

Effective for annual periods beginning on or after 1 April 2021

Amendment to MFRS 16 Leases: Covid-19 - Related Rent Concessions beyond 30 June 2021

NOTES TO THE INTERIM FINANCIAL REPORT

1. Basis of Preparation (Cont'd)

Effective for annual periods beginning on or after 1 January 2022

Annual Improvements to MFRS Standards 2018 - 2020

Amendments to MFRS 3 Business Combinations: Reference to the Conceptual Framework

Amendments to MFRS 116 Property, Plant and Equipment: Proceeds before Intended Use

Amendments to MFRS 137 Provisions, Contingent Liabilities and Contingent Assets:

Onerous Contracts - Cost of Fulfilling a Contract

Effective for annual periods beginning on or after 1 January 2023

MFRS 17 Insurance Contracts

Amendments to MFRS 4 Insurance Contracts - Extension of the Temporary Exemption from

Applying MFRS 9

Amendments to MFRS 17 Insurance Contracts

Amendments to MFRS 101 Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current

Amendments to MFRS 101 Presentation of Financial Statements: Disclosure of Accounting Policies

Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates

Effective date yet to be confirmed

Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The initial application of the above standards is not expected to have any material impacts to the financial statements of the Group upon adoption.

2. Seasonal or Cyclical Factors

The interim operations of the Group were not affected by any seasonal or cyclical factors.

3. Unusual Items

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

4. Changes in Estimates

There were no changes in estimates of amounts reported in the prior financial period that have a material effect in the current interim period.

5. Debt and Equity Securities

During the financial year, the Company issued 58,992,000 new ordinary shares at an issue price of RM0.24 per ordinary share pursuant to a private placement. The proceeds were used for the proposed acquisition of Medan Tropika Sdn. Bhd. ("MTSB"). The new ordinary shares rank *pari passu* in all respects with the existing ordinary shares of the Company.

6. Dividend Paid

There was no payment of dividend during the interim period and financial year under review.

NOTES TO THE INTERIM FINANCIAL REPORT

7. Segment Information

<u>Analysis by activity</u>	Manufacturing RM'000	Property development RM'000	Others RM'000	Group RM'000
<u>Revenue</u>				
Total revenue	14,509	14,719	1,085	30,313
Intersegment revenue	0	0	0	0
External revenue	<u>14,509</u>	<u>14,719</u>	<u>1,085</u>	<u>30,313</u>
<u>Results</u>				
Segment results	(338)	3,385	238	3,285
Interest income	8	212	108	328
Interest expense	(29)	(11)	0	(40)
(Loss)/Profit before tax	<u>(359)</u>	<u>3,586</u>	<u>346</u>	<u>3,573</u>
Taxation	156	(989)	(160)	(993)
Net (loss)/profit for the financial year	<u>(203)</u>	<u>2,597</u>	<u>186</u>	<u>2,580</u>
<u>Assets</u>				
Segment assets	33,285	84,707	15,114	133,106
Income tax assets	115	11	0	126
Total assets	<u>33,400</u>	<u>84,718</u>	<u>15,114</u>	<u>133,232</u>

8. Valuation of Property, Plant and Equipment

There were no changes in the valuation of property, plant and equipment since the last audited financial statements for the financial year ended 31 March 2020.

9. Material Events After The Reporting Period

There were no material events after the reporting period that have not been reflected in the interim financial report.

10. Changes in Composition

Acquisition of subsidiaries

- (i) On 12 October 2020, the Board announced that the Company acquired 37,255,000 ordinary shares representing 100% equity interest in Medan Tropika Sdn. Bhd. ("MTSB") for a total cash consideration of RM34,255,000. Consequently, MTSB became a direct wholly-owned subsidiary of the Company. The balance purchase consideration amounted to RM12,763,219 is payable to Medan Vendors within 2 years after the completion of Medan SPA.
- (ii) On 12 October 2020, the Board announced that the Company acquired 5,831,216 ordinary shares representing 100% equity interest in Focal Products Sdn. Bhd. ("FPSB") for a total cash consideration of RM2,000,000. Consequently, FPSB became a direct wholly-owned subsidiary of the Company.

Investment in a joint venture

On 24 November 2020, the Company had subscribed for 150,000 new ordinary shares representing 30% equity interest in Skymind Intelligent Systems Sdn. Bhd. ("SISSB") for a cash consideration of RM150,000.

NOTES TO THE INTERIM FINANCIAL REPORT

11. Changes in Contingent Liabilities or Contingent Assets

There were no changes in contingent liabilities or contingent assets since 1 April 2020.

12. Capital Commitments

The Group has no major capital commitments as at the end of the reporting period.

13. Review of Performance

(a) Cumulative Period Vs Corresponding Preceding Period

	Current Quarter Ended 31 March 2021 RM'000	Corresponding Preceding Quarter Ended 31 March 2020 RM'000	Changes		Cumulative Period Ended 31 March 2021 RM'000	Corresponding Preceding Period Ended 31 March 2020 RM'000	Changes	
			RM'000	%			RM'000	%
<u>Revenue</u>								
Manufacturing	3,317	3,501	(184)	(5)	14,509	17,959	(3,450)	(19)
Property	8,439	1,984	6,455	325	14,719	5,778	8,941	155
Others	270	275	(5)	(2)	1,085	1,100	(15)	(1)
	<u>12,026</u>	<u>5,760</u>	<u>6,266</u>	<u>109</u>	<u>30,313</u>	<u>24,837</u>	<u>5,476</u>	<u>22</u>
<u>(Loss)/Profit before tax</u>								
Manufacturing	(263)	(384)	121	(32)	(359)	(188)	(171)	91
Property	2,938	(1,270)	4,208	(331)	3,586	(762)	4,348	(571)
Others	127	200	(73)	(37)	346	(129)	475	(368)
	<u>2,802</u>	<u>(1,454)</u>	<u>4,256</u>	<u>(293)</u>	<u>3,573</u>	<u>(1,079)</u>	<u>4,652</u>	<u>(431)</u>

(i) Comparison with Previous Year Corresponding Preceding Quarter's Results

General

The Group recorded a profit before tax of RM2.80 million for the current quarter ended 31 March 2021 as compared to loss before tax of RM1.45 million for the previous corresponding quarter ended 31 March 2020. The increase in revenue and profit before tax was mainly due to higher sales and profit margin contributions from Property Division.

Manufacturing Division

During the quarter under review, the demand for houseware products decreased by approximately 5% as compared to the previous corresponding quarter ended 31 March 2020. This is mainly due to less orders received from customers after the re-introduction of Movement Control Order ("MCO") in our major markets on 13 January 2021.

Property Division

During the quarter under review, turnover in Property Division increased by 325% as compared to the previous corresponding quarter ended 31 March 2020. The increase in turnover was mainly due to the reintroduction of Home Ownership Campaign ("HOC") which provide stamp duty exemption on the instruments of transfer and loan agreement for the purchase of residential homes priced between RM0.3 million and RM2.5 million.

NOTES TO THE INTERIM FINANCIAL REPORT

13. Review of Performance (Cont'd)

(a) Cumulative Period Vs Corresponding Preceding Period (Cont'd)

(ii) Comparison with Previous Year Corresponding Period's Results

The Group recorded profit before tax of RM3.57 million for cumulative period ended 31 March 2021 as compared to loss before tax of RM1.08 million for the previous corresponding period ended 31 March 2020. The profit for the current period is mainly due to revenue contribution by the Property Division.

(b) Current Quarter Vs Immediate Preceding Quarter

	Current Quarter Ended 31 March 2021 RM'000	Immediate Preceding Quarter Ended 31 December 2020 RM'000	Changes RM'000	%
<u>Revenue</u>				
Manufacturing	3,317	2,936	381	13
Property	8,439	3,525	4,914	139
Others	270	275	(5)	(2)
	12,026	6,736	5,290	79
<u>(Loss)/Profit before tax</u>				
Manufacturing	(263)	(467)	204	(44)
Property	2,938	826	2,112	256
Others	127	34	93	274
	2,802	393	2,409	613

The total turnover for the reporting quarter was RM12.03 million as compared to RM6.74 million of the immediately preceding quarter, a total increase of approximately 79%. The increase was mainly due to a significant increase of 139% in revenue from Property Division.

Overall, the Group recorded a profit before tax of RM2.80 million in the current quarter as compared to profit before tax of RM0.39 million in the immediate preceding quarter.

14. Prospects

As disclosed in Note 10 Changes in Composition, the Company has completed the acquisition of Medan and Focal on 12 October 2020. Medan is the registered owner of 2 adjoining parcels of freehold development land located in Air Itam, Pulau Pinang with total land area measuring about 178,748 square feet. On 13 January 2016, Medan had entered into a joint venture agreement with Focal, as the developer, to jointly develop the said land. The proposed development which consists of 2 blocks of 39-storey affordable apartments was granted the planning permission by the relevant local authorities on 18 September 2017. The proposed development is expected to commence in the third quarter of 2021 with forecasted gross development value of approximately RM196.7 million.

NOTES TO THE INTERIM FINANCIAL REPORT

14. Prospects (Cont'd)

In addition, the Group is targeting to launch in the second half of 2021 the final phase of our highly successful Quayside @ Clear Water Bay development project. This proposed development involves construction of 6 blocks of 13-storey apartments (with a total of 404 units) at Teluk Air Tawar, Seberang Perai Utara, Pulau Pinang. The gross development value is estimated to be about RM198.5 million.

15. Profit Forecast

There was no profit forecast being previously announced or disclosed in a public document.

16. Profit/(Loss) Before Tax

	Current Quarter Ended 31 March 2021 (Unaudited) RM'000	Corresponding Preceding Quarter Ended 31 March 2020 (Unaudited) RM'000	Cumulative Period Ended 31 March 2021 (Unaudited) RM'000	Corresponding Preceding Period Ended 31 March 2020 (Unaudited) RM'000
Profit/(Loss) before tax is arrived at after charging:-				
Expected credit losses	79	273	111	282
Depreciation of:-				
- Property, plant and equipment	512	507	2,044	1,954
- Investment properties	78	78	312	312
Interest expense	2	5	28	28
and crediting:-				
Gain on disposal of property, plant and equipments	49	0	169	0
Interest income	36	61	327	290

17. Additional Disclosure Information

(a) Foreign Exchange Exposure / Hedging Policy

As at 31 March 2021, the Group's exposure to foreign currency risk was not significant.

The Group does not engage in any formal hedging activities.

(b) Significant Related Party Transaction

(i) Included in the other receivable is an amount of RM2,503,239 due from Skymind Intelligent Systems Sdn. Bhd., a joint venture of the Company. It is unsecured and non-interest bearing.

(ii) Included in other payables is an amount of RM260,000 representing short term loan from Nada Wangi Sdn. Bhd., a substantial shareholder of the Company. The loan is unsecured, non-interest bearing and repayable on demand.

(c) Trade and Other Payables

Included in other payable is a significant amount of RM12,763,219 being the balance purchase consideration due to Medan Vendors for acquisition of MTSB.

NOTES TO THE INTERIM FINANCIAL REPORT

18. Taxation

	Current Quarter Ended 31 March 2021 RM'000	Corresponding Preceding Quarter Ended 31 March 2020 RM'000	Cumulative Period ended 31 March 2021 RM'000	Corresponding Preceding Period Ended 31 March 2020 RM'000
Tax based on results for the financial period:-				
Malaysian income tax	(834)	117	(1,165)	186
Deferred tax	93	320	172	320
	<u>(741)</u>	<u>437</u>	<u>(993)</u>	<u>506</u>

The income tax expenses of RM741,000 for the current quarter relates mainly to taxable income of the Property Division.

19. Corporate Proposals

There was no corporate proposal announced but not completed as at 21 May 2021, being the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report.

20. Loans and Borrowings

The Group's borrowings as at 31 March 2021 are as follows:

	<u>RM'000</u>
<u>Long term borrowings (secured)</u>	
Hire purchase creditors	377
Term Loans	1,462
<u>Short term borrowings (secured)</u>	
Hire purchase creditors	271

All borrowings are denominated in Ringgit Malaysia.

21. Changes in Material Litigation

As at the date of this interim financial report, there is no litigation or arbitration against the Group, which has a material effect on the financial position of the Group, and the Board is not aware of any material proceedings pending or of any fact likely to give rise to any proceedings.

22. Dividend Declared/Recommended

There was no declaration/recommendation of dividend during the interim period and financial year under review.

NOTES TO THE INTERIM FINANCIAL REPORT

23. Earnings/(Loss) per Share

(a) Basic earnings/(loss) per share

The basic earnings/(loss) per share is calculated by dividing the net profit/(loss) attributable to owners of the Company by the weighted average number of ordinary shares in issued during the interim period excluding treasury share as follows:-

	Current Quarter Ended 31 March 2021	Corresponding Preceding Quarter Ended 31 March 2020	Cumulative Period Ended 31 March 2021	Corresponding Preceding Period Ended 31 March 2020
Net profit/(loss) for the financial year attributable to owners of the Company (RM'000)	2,061	(1,017)	2,580	(573)
Weighted average number of ordinary shares ('000)	272,549	232,768	272,549	232,768
Basic earnings/(loss) per share (sen)	0.76	(0.44)	0.95	(0.25)

(b) Diluted earnings/(loss) per share

The diluted earnings/(loss) per share is calculated by dividing the net profit/(loss) attributable to owners of the Company by the weighted average number of ordinary shares in issued excluding treasury shares after adjustment for all dilutive potential ordinary share as follows:-

	Current Quarter Ended 31 March 2021	Corresponding Preceding Quarter Ended 31 March 2020	Cumulative Period Ended 31 March 2021	Corresponding Preceding Period Ended 31 March 2020
Net profit(loss) for the financial year attributable to owners of the Company (RM'000)	2,061	(1,017)	2,580	(573)
Weighted average number of ordinary shares ('000)	272,549	232,768	272,549	232,768
Effect of warrants	13,621	4,118	13,621	4,118
Basic earnings/(loss) per share (sen)	0.72	(0.43)	0.90	(0.24)

24. Audit Qualification

The audit report on the Group's annual financial statements for the preceding financial year was not subject to any qualification.

ACME HOLDINGS BERHAD
COMPANY NO.: 198901012432 (189740-X)
(INCORPORATED IN MALAYSIA)

NOTES TO THE INTERIM FINANCIAL REPORT

BY THE ORDER OF THE BOARD

LIM SHIOU GHAY
INDEPENDENT NON-EXECUTIVE CHAIRMAN
28 May 2021