

A. EXPLANATION NOTES

A1. Basis of Preparation

The interim financial statements of the Group are unaudited and have been prepared under the same accounting policies and methods of computation as those used in the preparation of the most recent audited financial statements and comply with MFRS 134: Interim Financial Reporting, issued by the Malaysian Accounting Standards Board ("MASB") and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 July 2020. The explanatory notes attached to the interim financial statements 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 July 2020.

The financial statements of the Group are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under significant accounting policies, and in compliance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

The accounting policies and presentation adopted for this interim financial report are consistent with those adopted in the audited financial statements for the financial year ended 31 July 2020 except for the changes in accounting policies and presentation resulting from the adoption of relevant MFRSs, Amendment to MFRSs and IC Interpretations that are effective for the financial periods beginning on 1 August 2020.

The adoption of relevant MFRSs, Amendment to MFRSs and IC Interpretations are not expected to have any significant financial impact on the financial statements of the Group.

A2. Qualified Audit Report

The auditors' report of the preceding annual financial statements was not qualified.

A3. Seasonal or Cyclical Factors

The principal business and performance of the Group were not significantly affected by any seasonal or cyclical factors.

A4. Unusual Items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the quarter and cumulative period ended 31 January 2021.

A5. Changes in Estimates

There were no material changes in estimates that have had any material effect in the current quarter and cumulative period ended 31 January 2021.

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A6. Debts and Equity Securities

Save as disclosed below, there were no issuances, repurchases and repayments of debt and equity securities during the quarter and cumulative quarter ended 31 January 2021:

The Company bought back from the open market 341,800 ordinary shares of the Company ("Jaycorp Shares") at an average buy-back price of RM1.447 per share. The total consideration paid, including transaction costs, was RM494,617 and it was financed by internally generated funds. The Jaycorp Shares bought back were being held as treasury shares in accordance with Section 127 of the Companies Act 2016.

As at 31 January 2021, the number of treasury shares held was 2,673,300 ordinary shares.

A7. Dividend Paid

During the quarter, the Company paid a final single tier dividend of RM0.065 per ordinary share amounting to RM8,753,984 in respect of the financial year ended 31 July 2020 on 30 December 2020.

A8. Segment Reporting

The segmental information of the Group for the financial year to-date 31 January 2021 was summarised as below:

| | Investment Holding | Furniture | Carton Boxes | Kiln-Drying | Renewable Energy | Construction | Others | Consolidation Adjustments | Total |
|--------------------------------------|--------------------|----------------|---------------|---------------|------------------|--------------|--------------|---------------------------|----------------|
| RM'000 | | | | | | | | | |
| Revenue | | | | | | | | | |
| External sales | - | 151,938 | 33,079 | 13,711 | 4,022 | 3,846 | 326 | - | 206,922 |
| Inter-Co sales | 9,723 | 73 | 6,083 | 17,215 | - | - | 2,056 | (35,150) | - |
| Total revenue | 9,723 | 152,011 | 39,162 | 30,926 | 4,022 | 3,846 | 2,382 | (35,150) | 206,922 |
| Results | | | | | | | | | |
| Segment result | 8,081 | 21,534 | 6,597 | 2,464 | 318 | (738) | 375 | (9,108) | 29,523 |
| Interest income | 48 | 231 | 71 | 6 | - | 16 | 3 | (45) | 330 |
| Finance costs | (72) | (248) | (90) | (105) | (112) | (26) | (5) | 114 | (544) |
| | 8,057 | 21,517 | 6,578 | 2,365 | 206 | (748) | 373 | (9,039) | 29,309 |
| Less: Share of loss of joint venture | | | | | | | | | (312) |
| Profit before tax | | | | | | | | | 28,997 |
| Assets | | | | | | | | | |
| | 26,374 | 167,244 | 33,225 | 40,808 | 7,530 | 13,562 | 35,130 | (46,123) | 277,750 |
| Add: Investment in joint venture | | | | | | | | | 7,042 |
| Total Assets | | | | | | | | | 284,792 |
| Total Liabilities | | | | | | | | | |
| | 10,756 | 47,560 | 9,988 | 19,022 | 5,079 | 9,423 | 30,248 | (46,187) | 85,889 |

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A8. Segment Reporting (cont'd)

Geographical segment

| | Malaysia RM'000 | Indonesia RM'000 | Total RM'000 |
|-------------------|--------------------|---------------------|-----------------|
| Revenue | | | |
| Total | 195,396 | 11,526 | 206,922 |
| Internal | <u>(30,996)</u> | <u>(4,154)</u> | <u>(35,150)</u> |
| External | <u>164,400</u> | <u>7,372</u> | <u>171,772</u> |
| Profit before tax | <u>29,235</u> | <u>(238)</u> | <u>28,997</u> |
| Assets | <u>270,631</u> | <u>14,161</u> | <u>284,792</u> |
| Liabilities | <u>78,598</u> | <u>7,291</u> | <u>85,889</u> |

The Group operates primarily in Malaysia, except for one of its subsidiaries whose principal activities include pressure treatment and kiln-drying of rubberwood and manufacturing of furniture parts. This subsidiary operates in Medan, Indonesia.

A9. Valuation of Property, Plant and Equipment

There were no revaluation of properties of the Group in the current quarter and cumulative period ended 31 January 2021.

A10. Subsequent Events

There were no material events subsequent to the reporting period up to 11 March 2021 (latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report), which have not been reflected, in the financial statements for the current quarter under review.

A11. Changes in the Composition of the Group

There were no changes in the composition of the Group including business combination, acquisition or disposal of subsidiaries and long-term investment, restructuring & discontinuing operations during the current quarter under review and financial year to-date.

A12. Capital Commitments

Capital commitments at 31 January 2021 were as follows:-

| | |
|-------------------------------|--------------|
| | RM'000 |
| Property, plant and equipment | <u>6,233</u> |

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A13. Changes in Contingent Liabilities or Contingent Assets

a. Contingent Liabilities

Company
At 31 January 2021
RM'000

Unsecured

Corporate guarantees in favour of bankers for providing banking facilities to subsidiaries and joint venture company

105,011

b. Contingent Assets

There were no contingent assets since the last audited financial statements for the financial year ended 31 July 2020.

A14 Significant Related Party Transactions

Related party transactions occur within the normal course of business and the terms offered are no different to those offered to third parties. Significant related party transactions during the current quarter and financial year-to-date are summarised below:

| Type of transactions:- | Current Quarter RM'000 | Financial year-to-date RM'000 |
|-----------------------------------------------------------|---------------------------|-------------------------------------|
| - Printing of assembly instruction | - | 3 |
| - Rental income – factory building | 290 | 581 |
| - Rental income – office building | 5 | 10 |
| - Sales of carton box | 559 | 914 |
| - Sales of kitchen cabinet and bathroom vanity cabinet | <u>9,452</u> | <u>19,684</u> |
| - Purchase of furniture part, board material and hardware | 3,854 | 7,636 |
| - Rental payment – office building | 23 | 45 |
| - Rental payment – staff hostel | <u>6</u> | <u>11</u> |

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SELECTED EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES:

B1. Review of Performance

| Revenue | Current Quarter | | | Year To-date | | |
|---------------------------|----------------------|--------------------------------------|---------------|----------------|----------------|---------------|
| | Current Year Quarter | Preceding Year Corresponding Quarter | Changes | Current Year | Preceding Year | Changes |
| | 31 Jan 2021 | 31 Jan 2020 | | 31 Jan 2021 | 31 Jan 2020 | |
| | RM'000 | RM'000 | RM'000 | RM'000 | | |
| Investment Holding | 9,393 | 9,875 | -4.88% | 9,723 | 10,205 | -4.72% |
| Furniture | 71,764 | 65,630 | 9.35% | 152,011 | 122,495 | 24.10% |
| Carton Boxes | 19,364 | 14,730 | 31.46% | 39,162 | 28,039 | 39.67% |
| Kiln-Drying | 15,538 | 11,582 | 34.16% | 30,926 | 20,430 | 51.38% |
| Renewable Energy | 1,927 | 2,454 | -21.48% | 4,022 | 4,467 | -9.96% |
| Construction | 2,198 | 2,298 | -4.35% | 3,846 | 3,563 | 7.94% |
| Others | 1,234 | 1,038 | 18.88% | 2,382 | 2,012 | 18.39% |
| Consolidation Adjustments | (21,707) | (18,924) | | (35,150) | (26,198) | |
| Total | 99,711 | 88,683 | 12.44% | 206,922 | 165,013 | 25.40% |

| Profit/(Loss) Before Tax | Current Quarter | | | Year To-date | | |
|--------------------------------|----------------------|--------------------------------------|---------------|---------------|----------------|---------------|
| | Current Year Quarter | Preceding Year Corresponding Quarter | Changes | Current Year | Preceding Year | Changes |
| | 31 Jan 2021 | 31 Jan 2020 | | 31 Jan 2021 | 31 Jan 2020 | |
| | RM'000 | RM'000 | RM'000 | RM'000 | | |
| Investment Holding | 8,490 | 8,934 | -4.97% | 8,057 | 8,627 | -6.61% |
| Furniture | 9,610 | 6,245 | 53.88% | 21,517 | 12,071 | 78.25% |
| Carton Boxes | 2,989 | 2,337 | 27.90% | 6,578 | 4,336 | 51.71% |
| Kiln-Drying | 764 | 160 | 377.50% | 2,365 | (150) | 1,676.67% |
| Renewable Energy | 35 | 140 | -75.00% | 206 | 349 | -40.97% |
| Construction | 139 | (72) | 293.06% | (748) | (248) | -201.61% |
| Others | 214 | 138 | 55.07% | 373 | 310 | 20.32% |
| Consolidation Adjustments | (9,052) | (9,545) | | (9,039) | (9,545) | |
| Share of loss of joint venture | (231) | (795) | 70.94% | (312) | (1,100) | 71.64% |
| Total | 12,958 | 7,542 | 71.81% | 28,997 | 14,650 | 97.93% |

The Group registered turnover of RM99.7 million for the quarter ended 31 January 2021 ("current quarter") compared to turnover of RM88.7 million in the previous year corresponding period. Profit before tax for the current quarter was RM13.0 million compared to profit before tax of RM7.5 million for the previous year corresponding period.

The investment holding segment consists of the holding company's results which include dividend income and management fees received from subsidiaries. The turnover and profit before tax for the current quarter were lower compared with the previous year corresponding period as there were lower dividends declared by the subsidiaries in the current quarter. This segment result will be offset by the consolidation adjustments.

The furniture segment continued to be the main contributor to the Group's revenue. The furniture segment recorded RM71.8 million and RM9.6 million in turnover and profit before tax respectively for the current quarter. Comparatively, turnover and profit before tax for the previous year corresponding period were RM65.6 million and RM6.2 million respectively. The turnover and profit before tax for the current quarter were higher than the previous year corresponding period mainly due to increased demand from the North American market.

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B1. Review of Performance (cont'd)

The carton boxes segment contributed RM19.4 million in turnover and profit before tax of RM3.0 million for the current quarter compared with turnover of RM14.7 million and profit before tax of RM2.3 million in the previous year corresponding period. The turnover and profit before tax in this segment were higher than the previous year corresponding period due to higher demand from existing internal and external customers.

The kiln-drying segment registered RM15.5 million in turnover and profit before tax of RM0.8 million for the current quarter compared with turnover of RM11.6 million and profit before tax of RM0.2 million in the previous year corresponding period. The higher turnover and profit before tax for the current quarter were due to higher intercompany sales of the Malaysian subsidiary to the furniture segment.

The renewable energy segment contributed RM1.9 million in turnover and profit before tax of RM0.03 million for the current quarter compared with turnover of RM2.5 million and profit before tax of RM0.2 million in the previous year corresponding period. The lower turnover and profit before tax in the current quarter were due to lower offtake by the major customer and an annual plant shutdown for Jabatan Keselamatan Dan Kesihatan Pekerjaan ("JKKP") inspection from 25 January 2021 to 8 February 2021.

The engineering and construction segment registered RM2.2 million in turnover and profit before tax of RM0.1 million for the current quarter compared with turnover of RM2.3 million and loss before tax of RM0.1 million in the previous year corresponding period. Despite lower turnover, the profit before tax was higher due to higher construction costs incurred in the previous year corresponding period.

The "others" segment contributed RM1.2 million in turnover and profit before tax of RM0.2 million for the current quarter compared with turnover of RM1.0 million and profit before tax of RM0.1 million in the previous year corresponding period. The higher turnover and profit before tax for the current quarter was due to higher intercompany sales.

The share of loss from joint venture company reduced from RM0.8 million in the previous year corresponding quarter to RM0.2 million in the current quarter due to lower shipments from the joint venture company in the previous year corresponding quarter, as the joint venture company commenced operation in January 2020.

B2. Quarterly Analysis

| Revenue | Current Quarter | Immediate Preceding Quarter | Changes |
|---------------------------|-----------------|-----------------------------|---------------|
| | 31 Jan 2021 | 31 Oct 2020 | |
| | RM'000 | RM'000 | |
| Investment Holding | 9,393 | 330 | 2,746.36% |
| Furniture | 71,764 | 80,247 | -10.57% |
| Carton Boxes | 19,364 | 19,797 | -2.19% |
| Kiln-Drying | 15,538 | 15,389 | 0.97% |
| Renewable Energy | 1,927 | 2,095 | -8.02% |
| Construction | 2,198 | 1,648 | 33.37% |
| Others | 1,234 | 1,148 | 7.49% |
| Consolidation Adjustments | (21,707) | (13,443) | |
| Total | 99,711 | 107,211 | -7.00% |

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B2. Quarterly Analysis (cont'd)

| Profit/ (Loss) Before Tax | Current Quarter | Immediate Preceding Quarter | Changes |
|--------------------------------|-----------------|-----------------------------|----------------|
| | 31 Oct 2020 | 31 Oct 2020 | |
| | RM'000 | RM'000 | |
| Investment Holding | 8,490 | (433) | 2,060.74% |
| Furniture | 9,610 | 11,907 | -19.29% |
| Carton Boxes | 2,989 | 3,589 | -16.72% |
| Kiln-Drying | 764 | 1,601 | -52.28% |
| Renewable Energy | 35 | 170 | -79.41% |
| Construction | 139 | (887) | 115.67% |
| Others | 214 | 159 | 34.59% |
| Consolidation Adjustments | (9,052) | 14 | |
| Share of loss of joint venture | (231) | (81) | -185.19% |
| Total | 12,958 | 16,039 | -19.21% |

The Group recorded turnover of RM99.7 million and profit before tax of RM13.0 million for the current quarter compared to last quarter's turnover and profit before tax of RM107.2 million and RM16.0 million respectively.

For the investment holding segment, the turnover and profit before tax for the current quarter were higher than the last quarter as dividends were declared by subsidiaries in the current quarter. This segment result will be offset by the consolidation adjustments.

The furniture segment recorded RM71.8 million and RM9.6 million in turnover and profit before tax respectively for the current quarter. Comparatively, turnover and profit before tax for the last quarter were RM80.2 million and RM11.9 million respectively. The lower turnover and profit before tax for the current quarter compared to the last quarter were due to shortage of containers for exported goods and a temporary halt of operations by some of the local customers due to the Enhanced Movement Control Order ("EMCO").

The carton boxes segment contributed RM19.4 million in turnover and profit before tax of RM3.0 million for the current quarter compared to turnover of RM19.8 million and profit before tax of RM3.6 million in the last quarter. The turnover for this segment was lower in this quarter compared to the last quarter mainly due to a temporary halt of operations by some of the local customers due to the Enhanced Movement Control Order ("EMCO"). The lower profit before tax for the current quarter compared to last quarter was due to lower turnover and an increase in the price of the corrugated boards.

The kiln-drying segment registered RM15.5 million in turnover and profit before tax of RM0.8 million for the current quarter compared with turnover of RM15.4 million and profit before tax of RM1.6 million in the last quarter. Despite a slightly higher turnover, the lower profit before tax for the current quarter was due to selling of lower margin products by the Indonesian subsidiary.

The renewable energy segment contributed RM1.9 million in turnover and profit before tax of RM0.03 million for the current quarter compared with turnover of RM2.1 million and profit before tax of RM0.2 million in the last quarter. The lower turnover and profit before tax was due to lower offtake by the major customer and an annual plant shutdown for JKPP inspection from 25 January 2021 to 8 February 2021.

The engineering and construction segment registered RM2.2 million in turnover and profit before tax of RM0.1 million for the current quarter compared with turnover of RM1.6 million and loss before tax of RM0.9 million in the last quarter. The higher turnover in the current quarter compared to the last quarter was due to higher progress billings from existing projects. The higher profit before tax for the current quarter was due to higher turnover and higher subcontractor costs incurred in the last quarter.

B2. Quarterly Analysis (cont'd)

The "others" segment contributed RM1.2 million in turnover and profit before tax of RM0.2 million for the current quarter compared with turnover of RM1.1 million and profit before tax of RM0.2 million in the last quarter. The turnover and profit before tax for the current quarter were higher than the last quarter due to higher intercompany sales and higher rental income.

The share of loss from joint venture company for the current quarter was RM0.2 million compared to RM0.1 million in the last quarter. This was due to lower turnover in the current quarter compared to last quarter as the joint venture company faced a shortage of containers for importing raw materials (such as hardware) and exporting finished products.

B3. Current Year Prospects

The furniture segment remains the Group's core business. Locally, increasing production costs and shortages of workers may affect the financial performance of this segment. The international furniture market remains challenging and the Group will continue to focus on controlling costs, exploring new markets and developing new products in order to achieve better profits and growth of the business.

Recently, there has been a global shortage of containers. This issue has disrupted the operations of the Group for importing raw materials as well as exporting finished goods. The Group will continue to monitor this issue closely to ensure that disruption in the business will be minimised.

The COVID-19 pandemic presents a significant challenge to the global economy. The Group has significant sales exposure in international markets and thus, will not be exempt from the uncertainty caused to economic prospects. Domestically, the Movement Control Order ("MCO"), Conditional MCO ("CMCO") and Recovery MCO ("RMCO") recently announced by the Government will help stabilise the situation from a public health standpoint but will disrupt business operations. We fully support the Government's order and believe that the virus can be contained. The arrival of the vaccines and the steady rollout of the national vaccination plan should lead to the relaxing of restrictions in the near future. The Group will continue to adhere and comply with the Standard Operating Procedure set by the Government until things return to the pre-COVID-19 norm. We are confident that the profit potential of our businesses is intact and we are positioned to benefit from any recovery in the market as and when it comes.

The packaging segment continues to be very competitive and challenging. However, we will continue to strengthen our market position and expand our customer base. Besides that, the Group will continue to control the production cost and upgrade machinery to improve operational efficiency.

The Group's construction segment is currently concentrated in Sabah. The growth of the construction and property development sector in Sabah should enable the Group to diversify its revenue and earnings streams. Although Sabah currently is subject to CMCO and many projects in Sabah have been delayed or postponed as a result of the COVID-19 pandemic, we believe that this segment will regain its momentum once normality returns to society and the economy after COVID-19 pandemic.

B4. Profit Forecast

There were no profit forecasts issued for the current financial period under review.

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B5. Taxation

The tax charges comprise: -

| | Current Quarter RM'000 | Financial year-to-date RM'000 |
|------------------------------------|---------------------------|-------------------------------------|
| • Company and Subsidiary Companies | | |
| – Income Tax | 2,911 | 6,577 |
| – Deferred Tax | 3 | (357) |
| | 2,914 | 6,220 |

The Group's effective tax rate in the current quarter is lower than the statutory tax rate due to utilisation of tax losses brought forward and tax incentives enjoyed by some of the Malaysian subsidiary companies.

B6. Corporate Proposals

There were no corporate proposals as at the date of this announcement.

B7. Group Borrowings and Debt Securities

The Group borrowings as at 31 January 2021 are summarised as below:-

| | Current RM'000 | Non-current RM'000 | Total RM'000 |
|---------------------------------|-------------------|-----------------------|-----------------|
| Lease liability – RM | 1,522 | 2,387 | 3,909 |
| Secured banker acceptance – RM | 7,678 | - | 7,678 |
| Secured banker acceptance – USD | 694 | - | 694 |
| Secured overdraft – IDR | 1,154 | - | 1,154 |
| Secured overdraft – RM | 645 | - | 645 |
| Secured term loan – RM | 3,142 | 10,202 | 13,344 |
| Total | 14,835 | 12,589 | 27,424 |

Out of RM27.4 million, RM1.2 million and RM0.7 million borrowings were denominated in IDR and USD currency respectively.

B8. Material Litigation

Neither the Company nor its subsidiaries are engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, which has a material effect on the Group's financial position or business, and the Directors are not aware of any proceedings, pending or threatened, against the Company and/or any of its subsidiaries or of any facts likely to give rise to any proceedings which may materially and adversely affect the Group's financial position or business.

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B9. Other Disclosures Items to the Statement of Comprehensive Income

Profit for the period is arrived at after crediting/(charging):-

| | Current Quarter RM'000 | Financial year-to-date RM'000 |
|---------------------------------------------------------------------------------------------------|---------------------------|-------------------------------------|
| - Interest income | 175 | 330 |
| - Other income including investment income | 989 | 2,225 |
| - Interest expense | (282) | (544) |
| - Depreciation on property, plant and equipment, investment properties and right-of-use assets | (2,515) | (4,976) |
| - Gain on disposal on property, plant and equipment | 27 | 65 |
| - Foreign exchange loss | (306) | (391) |
| - Gain/(Loss) on derivatives | 5 | (212) |
| - Impairment loss on receivables | (10) | (61) |
| - Reversal of write down of inventories | 375 | 811 |

Save as disclosed above, the following items are not applicable to the Group for the second financial quarter ended 31 January 2021:-

- impairment of assets
- exceptional items

B10. Dividend

The directors declare a first single tier interim dividend of 5.0 sen per ordinary share in respect of the financial year ending 31 July 2021 and shall be payable on 30 April 2021. The entitlement date for the said dividend shall be 15 April 2021.

B11. Basic Earnings Per Share (EPS)

| | Current Quarter | Preceding Year Corresponding Quarter | Current Year To Date | Preceding Year To Date |
|------------------------------------------------------------------|--------------------|--------------------------------------------|-------------------------|---------------------------|
| Profit after tax and minority interest (RM'000) | 10,109 | 5,376 | 22,447 | 10,441 |
| Weighted average number of ordinary shares in issue ('000) | 134,690 | 134,919 | 134,690 | 134,919 |
| Basic EPS (sen) | 7.51 | 3.98 | 16.67 | 7.74 |

B12. Authorisation for Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 18 March 2021.