

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2022**

	Note	3 months ended		12 months ended	
		31.12.2022 RM'000	31.12.2021 RM'000	31.12.2022 RM'000	31.12.2021 RM'000
Revenue	8	72,356	67,376	293,231	251,770
Cost of sales		(47,197)	(42,544)	(191,684)	(161,233)
Gross profit		25,159	24,832	101,547	90,537
Other income		3,626	3,305	12,008	7,792
Selling & distribution expenses		(14,906)	(9,480)	(47,361)	(37,574)
Administrative expenses		(5,398)	(7,330)	(25,355)	(23,482)
Finance costs	18	(24)	(173)	(312)	(617)
Share of losses from associate		(114)	-	(384)	-
Profit before tax	17	8,343	11,154	40,143	36,656
Income tax expense	19	329	(1,556)	(1,666)	(4,871)
Profit for the period		8,672	9,598	38,477	31,785
Other comprehensive income					
Exchange differences on translation of foreign operations		(2,621)	(1,821)	(1,537)	1,855
Total comprehensive income for the period		6,051	7,777	36,940	33,640
Profit attributable to:					
Owners of the company		8,655	9,564	38,498	31,785
Non-controlling interest ("NCI")		17	34	(21)	-
Profit for the period		8,672	9,598	38,477	31,785
Total comprehensive income attributable to:					
Owners of the company		6,034	7,743	36,961	33,640
Non-controlling interest		17	34	(21)	-
Total comprehensive income for the period		6,051	7,777	36,940	33,640
Earnings per share	26				
Basic (sen)		2.39	2.66	10.70	8.84
Diluted (sen)		2.39	2.62	10.70	8.72

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 December 2022

	Note	31.12.2022 RM'000 Unaudited	31.12.2021 RM'000 Audited
ASSETS			
Non-current assets			
Property, plant and equipment		210,397	220,073
Right-of-use assets		17,046	17,980
Investment properties		7,848	7,994
Deferred tax assets		-	464
		<u>235,291</u>	<u>246,511</u>
Current assets			
Trade and other receivables		72,547	55,950
Other investments		4,515	2,894
Inventories		42,034	32,732
Current tax assets		4,520	3,897
Prepayments		3,111	4,372
Cash and cash equivalents		98,582	88,601
		<u>225,309</u>	<u>188,446</u>
Total assets		<u><u>460,600</u></u>	<u><u>434,957</u></u>
EQUITY AND LIABILITIES			
Equity			
Share capital		183,544	179,760
Translation reserve		9,346	10,883
Share option reserve	21	-	480
Retained earnings		205,075	177,221
Equity attributable to owners of the Company		<u>397,965</u>	<u>368,344</u>
Non-controlling interests		-	658
Total equity		<u>397,965</u>	<u>369,002</u>
Liabilities			
Non-current liabilities			
Loans and borrowings	22	-	2,113
Deferred tax liabilities		12,239	13,618
		<u>12,239</u>	<u>15,731</u>
Current liabilities			
Loan and borrowings	22	6,399	10,005
Trade and other payables		43,551	40,027
Current tax liabilities		446	192
		<u>50,396</u>	<u>50,224</u>
Total liabilities		<u>62,635</u>	<u>65,955</u>
Total equity and liabilities		<u><u>460,600</u></u>	<u><u>434,957</u></u>
Net assets per share attributable to owners of the Company (RM)		<u>1.10</u>	<u>1.03</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 31 December 2022

	<-----Attributable to Owners of the Company----->						Total Equity RM'000
	<-----Non-distributable----->			Distributable		Non- Controlling Interests RM'000	
(Audited)	Share Capital RM'000	Translation Reserve RM'000	Share Option Reserve RM'000	Retained Earnings RM'000	Sub Total RM'000		
At 1 January 2021	179,760	9,028	1,115	155,106	345,009	659	345,668
Net profit for the financial year	-	-	-	31,785	31,785	(1)	31,784
Other comprehensive expense for the financial year	-	1,855	-	-	1,855	-	1,855
Total comprehensive (expense)/income for the financial year	-	1,855	-	31,785	33,640	(1)	33,639
Contributions by and distributions to owners							
-dividend to owners of the Company	-	-	-	(10,785)	(10,785)	-	(10,785)
-share options granted under ESOS	-	-	480	-	480	-	480
-share options lapsed	-	-	(1,115)	1,115	-	-	-
At 31 December 2021	179,760	10,883	480	177,221	368,344	658	369,002
(Unaudited)							
At 1 January 2022	179,760	10,883	480	177,221	368,344	658	369,002
Net profit for the financial period	-	-	-	38,498	38,498	(21)	38,477
Other comprehensive expense for the financial period	-	(1,537)	-	-	(1,537)	-	(1,537)
Total comprehensive (expense)/income for the financial period	-	(1,537)	-	38,498	36,961	(21)	36,940
Contributions by and distributions to owners							
-dividends to owners of the Company	-	-	-	(10,769)	(10,769)	-	(10,769)
-share options exercised	5,129	-	(388)	-	4,741	-	4,741
-share options granted under ESOS	-	-	33	-	33	-	33
-share options lapsed	-	-	(125)	125	-	-	-
Changes in interests in a subsidiary	-	-	-	-	-	(637)	(637)
Acquisition of treasury shares	(1,345)	-	-	-	(1,345)	-	(1,345)
At 31 December 2022	183,544	9,346	-	205,075	397,965	-	397,965

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FOURTH QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2022

	Unaudited	Audited
	31.12.2022	31.12.2021
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	40,143	36,656
Adjustments for:		
Depreciation and amortisation	19,310	18,552
Employee share scheme expenses	33	480
Finance income from deposits	(891)	(958)
Finance costs	312	416
Impairment loss on trade receivables	1,256	51
Provision for slow moving inventories	244	(208)
Inventories written off	436	491
(Gain)/loss on disposal of property, plant and equipment	(43)	(25)
Gain on disposal of other investment	-	(465)
Fair value loss/(gain) on financial assets	95	(405)
Loss in investment in associate	384	-
Unrealised (gain)/loss on foreign exchange	83	(378)
<i>Operating profit before working capital changes</i>	<u>61,362</u>	<u>54,207</u>
Changes in working capital:		
Inventories	(9,981)	(2,776)
Trade and other receivables, prepayments and other financial assets	(16,593)	(9,654)
Trade and other payables	3,362	(4,783)
<i>Cash generated from operations</i>	<u>38,150</u>	<u>36,994</u>
Income tax paid	(2,788)	(4,624)
Net cash from operating activities	<u>35,362</u>	<u>32,370</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment, net of interest capitalised	(8,570)	(9,774)
Proceeds from disposal of property, plant and equipment	59	612
Proceeds from disposal of quoted shares	-	4,294
Purchase of right-of-use assets	-	(605)
Investment in associate company	(100)	-
Investment in unquoted shares	(2,637)	-
Finance income from deposits	891	958
Placement in other/liquid investments	-	(5,926)
Net cash generated from/(used in) investing activities	<u>(10,357)</u>	<u>(10,441)</u>
Cash flows from financing activities		
Dividends paid to owners of the Company	(10,769)	(10,786)
Repayment of loans and borrowings	(5,720)	(3,066)
Finance cost on loans and borrowings	(312)	(416)
Issuance of new shares	4,741	-
Acquisition of treasury shares	(1,345)	-
Net cash used in financing activities	<u>(13,405)</u>	<u>(14,268)</u>
Net (decrease)/increase in cash and cash equivalents	11,600	7,661
Effect of changes in foreign exchange rate	(1,618)	1,530
Cash and cash equivalents at beginning of year	<u>88,601</u>	<u>79,410</u>
Cash and cash equivalents at end of year	<u>98,582</u>	<u>88,601</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

**KAWAN FOOD BERHAD [Registration No: 200401001942 (640445-V)]
(Incorporated in Malaysia)**

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2022

1 Basis of Preparation

The condensed consolidated interim financial statements ("interim financial statements") are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards ("MFRS"), MFRS 134: Interim Financial Reporting 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 of the Group for the financial year ended 31 December 2021. These explanatory notes attached to the interim financial statement 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.

The interim financial statements have been prepared in accordance with the same accounting policies and methods of computation adopted in audited financial statements for the financial year ended 31 December 2021 except the adoption of standards, interpretations and amendments to standards that are mandatory applied beginning on 1 January 2022 did not have any material impact on the financial statements of the Group.

Effective for financial periods beginning on or after 1 January 2022

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
Annual Improvements to MFRS Standards 2018-2020	

Effective for financial periods beginning on or after 1 January 2022

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
Annual Improvements to MFRS Standards 2018-2020	

Effective for financial periods beginning on or after 1 January 2023

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
Amendments to MFRS 112	Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The Group and the Company will adopt the above pronouncements when they become effective in the respective financial periods. These pronouncements are not expected to have any material effect to the financial statements of the Group and the Company upon their initial applications.

2 Qualification of financial statements

There was no qualification made on the preceding audited financial statements.

3 Seasonal or cyclical factors

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

4 Unusual items affecting assets, liabilities, equity, net income or cash flows

Except for the Covid-19 pandemic, there were no unusual items affecting assets, liabilities, equity, net income or cash flows for the current quarter and financial period ended 31 December 2022.

5 Changes in estimates

There were no significant changes in estimates for prior periods that have materially affected the results of current quarter and financial period ended 31 December 2022.

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2022

6 Debt and equity securities

The Company has implemented an Employee Share Option Scheme ("ESOS") of up to 15% of the Company's issued and paid-up share capital (excluding treasury shares, if any) for the eligible employees of the Group effective from 2 October 2018. The Company has granted 3,801,500 units of ESOS options on 24 November 2021 at exercise price of RM1.55 .

On 16 June 2022, the Company made additional offer of 250,000 shares option to Chief Executive Officer at an exercise price of RM1.54.

During the current quarter ended 31 December 2022, the Company issued 1,784,900 new share due to ESOS options exercised. Total new shares issued during the year was 3,062,000.

7 Dividends paid

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

	31 Dec 2022	31 Dec 2021
First interim dividend		
For the financial year ended	31 Dec 2022	31 Dec 2021
Approval and declared on	1 Mar 2022	22 Feb 2021
Date paid	30 Mar 2022	30 Mar 2021
Number of ordinary shares on which dividends were paid ('000)	358,966	359,520
Interim dividend per share (single-tier)	3.0 sen	3.0 sen
Net dividend paid (RM'000)	10,769	10,785

8 Segmental information

The Group's business segments comprise mainly the manufacturing and sale of frozen food products.

Business segmental information therefore has not been prepared as all the Group's revenue, operating profit, assets employed, liabilities, depreciation and amortisation, and non-cash expenses are mainly confined to one business segment.

Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers.

	3 months ended			Year-to-date ended		
	31 Dec 2022	31 Dec 2021	Changes	31 Dec 2022	31 Dec 2021	Changes
	RM'000	RM'000	(%)	RM'000	RM'000	(%)
Malaysia	36,628	29,071	26.0%	132,782	121,582	9.2%
China	1,820	2,051	-11.3%	7,174	13,168	-45.5%
Rest of Asia	11,025	10,142	8.7%	42,620	32,030	33.1%
Europe	4,801	6,956	-31.0%	30,180	20,619	46.4%
North America	15,233	14,867	2.5%	65,352	53,882	21.3%
Oceania	2,849	3,598	-20.8%	13,851	9,713	42.6%
Africa	-	691	-100.0%	1,272	776	63.9%
Consolidated	<u>72,356</u>	<u>67,376</u>	<u>7.4%</u>	<u>293,231</u>	<u>251,770</u>	<u>16.5%</u>

9 Valuation of property, plant and equipment

No revaluation of property, plant and equipment were undertaken during the current quarter under review.

10 Material events subsequent to the end of the interim period

There were no material events subsequent to the end of the current quarter up to the date of this report.

11 Capital commitments

The capital commitments of the Group as at 31 December 2022 is as follows:

Property, plant and equipment	RM'000
Contracted but not provided for	<u>2,620</u>

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2022

12 Related party transactions

The Group's related party transactions in the current quarter and the financial period ended 31 December 2022 are as follows:

	3 months ended 31 Dec 2022 RM'000	Year-to-date ended 31 Dec 2022 RM'000
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Transaction with a company in which Gan Ka Bien being a Director of the Company has interests:

Hot & Roll Holdings Sdn Bhd
-Sales

	474	1,768
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Transactions with a company in which the daughter of Gan Thiam Chai and Kwan Sok Kay, and the son of Gan Thiam Hock have interests:

GT Chain Sdn Bhd
-Sales

	1	6
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Transactions with a company in which the sons and the spouse of Gan Thiam Hock, a Director of the Company have interests:

MH Delight Sdn Bhd
-Sales
-Purchases

	-	27
	283	1,153

Transactions with a company in which the daughters of Gan Thiam Chai and Kwan Sok Kay, including Gan Ka Bien and the son of Gan Thiam Hock have interests:

Food Valley Sdn Bhd
-Rental income

	110	496
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Transactions with companies in which Nareshchandra Gordhandas Nagrecha, a Major Shareholder and Former Director of the Company has interest, and Nareshchandra's associate, En Abdul Razak Bin Shakor is a non independent non executive director in the Company

Shana Foods Limited
-Sales

	1,616	20,406
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Rubicon Food Products Limited
-Sales

	1,055	10,578
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Transactions with companies in which the son of Nareshchandra Gordhandas Nagrecha, a Major Shareholder and Former Director of the Company has interest, and Nareshchandra's associate, En Abdul Razak Bin Shakor is a non independent non executive Director of the Company

Rubicon Exotic Drinks FZE
-Sales

	31	151
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The above transactions have been entered in the normal course of business and have been established on terms and condition that are not materially different from those obtainable in similar transactions with unrelated parties.

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2022

13 Review of performance

	3 months ended 31 Dec 2022 ("3Q 2022") RM'000	3 months ended 31 Dec 2021 ("3Q 2021") RM'000	Changes (%)	Year-to-date ended 31 Dec 2022 (YTD 2022) RM'000	Year-to-date ended 31 Dec 2021 ("YTD 2021") RM'000	Changes (%)
Revenue	72,356	67,376	7.4%	293,231	251,770	16.5%
Profit before tax	8,343	11,154	-25.2%	40,143	36,656	9.5%
Profit after tax	8,672	9,598	-9.7%	38,477	31,785	21.1%
Profit attributable to owners of the Company	8,655	9,564	-9.5%	38,498	31,785	21.1%

Comparison between 4Q 2022 with 4Q 2021

The Group achieved revenue of RM72.4 million, an increase of 7.4% as compared to corresponding quarter of RM67.4 million. The increase in sales was mainly contributed by local market due to festive season in Q4 and customer stocking up in preparation for Chinese New Year. The Group recorded profit after tax RM8.7 million in the current quarter as compared to RM9.6 million in Q4 of preceding year.

14 Variance of quarterly results compared to preceding quarter

	Current Quarter 31 Dec 2022 RM'000	Immediate Preceding Quarter 30 Sept 2022 RM'000	Changes %
Revenue	72,356	71,831	0.7%
Profit before tax	8,343	9,588	-13.0%
Profit after tax	8,672	10,383	-16.5%
Profit attributable to owner of the Company	8,655	10,400	-16.8%

For the current quarter under review, the Group achieved revenue of RM72.4 million, a slight increase of 0.7% from the preceding quarter of RM71.8 million. Local market sees stronger momentum due to festive season in Q4. Export sales slowed down due to customers curtailing their orders. The Group reported profit after tax of RM8.7 million in current quarter as compared to RM10.4 million in preceding quarter.

15 Commentary on the prospect

While the global market outlook shows sign of recession, we foresee the Malaysian economy sustaining its momentum in the domestic demand on the back of various policy support and continued recovery in the tourism-related sub-sector.

The Group will strive to remain competitive and seek opportunities to grow its business despite challenges in production costs as inflation remain high on continued supply-chain disruptions. The Group continues to improve operational efficiencies and cost optimization with the implementation of Industry 4.0 in strategic phases.

The Group had obtained approval for hiring foreign workers and is in the midst of arranging for the workforce on-boarding. This will enable the Group to increase production capacity.

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2022

16 Variance of actual and profit forecast

The Group did not issue any profit forecast or profit guarantee for the current financial year.

17 Profit before tax

The following have been included in arriving at profit before tax:

	3 months ended 31 Dec 2022 RM'000	3 months ended 31 Dec 2021 RM'000	Year-to-date ended 31 Dec 2022 RM'000	Year-to-date ended 31 Dec 2021 RM'000
Profit before tax is arrived at after charging/(crediting):				
Finance costs	24	173	312	617
Depreciation and amortisation	4,971	5,473	19,310	18,552
Foreign exchange (gain)/loss	(987)	(1,391)	(4,517)	(1,437)
Impairment loss on trade receivables	1,246	50	1,256	51
Inventories written off	141	266	436	491
Provision/(write back) for slow moving inventories	160	219	244	(208)
Fair value (gain)/loss on financial assets	(422)	181	95	(405)
Loss in investment in associate	114	-	384	-
Interest income	(275)	(271)	(891)	(958)
(Gain)/loss on disposal of property, plant and equipment	(4)	(12)	(43)	(25)

18 Finance cost

	3 months ended 31 Dec 2022 RM'000	3 months ended 31 Dec 2021 RM'000	Year-to-date ended 31 Dec 2022 RM'000	Year-to-date ended 31 Dec 2021 RM'000
Interest expense of financial liabilities that are -not at fair value through profit or loss:				
Term loans, secured	(34)	142	164	416
Other bank charges	58	31	148	201
	<u>24</u>	<u>173</u>	<u>312</u>	<u>617</u>

19 Income tax expense

	3 months ended 31 Dec 2022 RM'000	Year-to-date ended 31 Dec 2022 RM'000
Tax expense - Current year	155	3,045
Deferred tax expense -origination and reversal of temporary differences	(484)	(1,379)
Total	<u>(329)</u>	<u>1,666</u>

The effective tax rate of the Group during the current quarter is lower than the statutory tax rate mainly due to utilisation of tax incentive and reinvestment allowance.

20 Corporate Proposals

There were no corporate proposal announced but not completed as at date of this report.

21 Share Option Reserve

The fair value of equity-settled share options granted was estimated using Trinomial Option Pricing model, taking into account the terms and conditions upon which the options were granted.

The expected life of the option is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other features of the options granted were incorporated into the measurement of fair value.

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2022

22 Borrowings (secured)

	As at 31 Dec 2022 RM'000	As at 31 Dec 2021 RM'000
Short term borrowings:		
in Malaysia Ringgit	2,113	3,623
in RMB	-	20
in US Dollar	4,286	6,362
	<u>6,399</u>	<u>10,005</u>
Long term borrowings:		
in Malaysia Ringgit	<u>-</u>	<u>2,113</u>

23 Material litigation

The Group does not have any material litigation as at the date of this announcement.

24 Share capital

During the current quarter ended 31 December 2022, the Company issued 1,784,900 new shares for share option exercised. In the last quarter ended 31 March 2022, the Company has acquired total of 882,100 of treasury shares.

25 Dividends

An interim single tier dividend of 3.0 sen per ordinary share totalling RM10,768,982 in respect of the financial year ended 31 December 2022 has been paid on 30 March 2022.

26 Earnings per share ("EPS")

a) Basic earnings per share

	3 months ended 31 Dec 2022 RM'000	3 months ended 31 Dec 2021 RM'000	Year-to-date ended 31 Dec 2022 RM'000	Year-to-date ended 31 Dec 2021 RM'000
Profit attributable to equity holders of the parent (RM'000)	<u>8,655</u>	<u>9,564</u>	<u>38,498</u>	<u>31,785</u>
Weighted average number of ordinary shares in issue (units)	<u>362,087,658</u>	<u>359,519,760</u>	<u>359,956,028</u>	<u>359,519,760</u>
Basic earnings per share (sen)	<u>2.39</u>	<u>2.66</u>	<u>10.70</u>	<u>8.84</u>

b) Diluted earnings per share

Profit attributable to equity holders of the parent (RM'000)	<u>8,655</u>	<u>9,564</u>	<u>38,498</u>	<u>31,785</u>
Weighted average number of ordinary shares in issue (units)	<u>362,087,658</u>	<u>359,519,760</u>	<u>359,956,028</u>	<u>359,519,760</u>
Weighted average number of ordinary shares deemed to been issued for exercise ESOS option (units)	<u>-</u>	<u>5,004,000</u>	<u>-</u>	<u>5,004,000</u>
Weighted average number of ordinary shares for diluted earnings per share computation (units)	<u>362,087,658</u>	<u>364,523,760</u>	<u>359,956,028</u>	<u>364,523,760</u>
Diluted earnings per share (sen)	<u>2.39</u>	<u>2.62</u>	<u>10.70</u>	<u>8.72</u>

By Order of the Board

Gan Thiam Chai
Executive Chairman
Date: 22 February 2023