

EONMETALL GROUP BERHAD

(Company No. 631617 D)

(Incorporated in Malaysia)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2024

(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2024**

	Three Months Ended		Period Ended	
	31-Mar-24 RM'000	31-Mar-23 RM'000	31-Mar-24 RM'000	31-Mar-23 RM'000
Continuing Operations				
Revenue	40,650	44,389	40,650	44,389
Operating profit/(loss)	23,527	9,772	23,527	9,772
Interest expense	(2,339)	(2,119)	(2,339)	(2,119)
Interest income	7	12	7	12
Profit before tax	21,195	7,665	21,195	7,665
Tax expense	(370)	(693)	(370)	(693)
Profit after tax from continuing operations	20,825	6,972	20,825	6,972
Discontinued Operations				
Loss after tax from discontinued operations	-	(1,758)	-	(1,758)
Profit after tax from operations	20,825	5,214	20,825	5,214
Other comprehensive income	9,561	1,062	9,561	1,062
Total comprehensive income	30,386	6,276	30,386	6,276
Profit/(Loss) after tax attributable to:				
Owners of parent				
- Continuing operations	20,825	7,291	20,825	7,291
- Discontinued operations	-	(896)	-	(896)
	20,825	6,395	20,825	6,395
Non-controlling interests				
- Continuing operations	-	(320)	-	(320)
- Discontinued operations	-	(861)	-	(861)
	-	(1,181)	-	(1,181)
	20,825	5,214	20,825	5,214
Total comprehensive income/(loss) attributable to:				
Owners of parent				
- Continuing operations	30,386	7,853	30,386	7,853
- Discontinued operations	-	(896)	-	(896)
	30,386	6,957	30,386	6,957
Non-controlling interests				
- Continuing operations	-	180	-	180
- Discontinued operations	-	(861)	-	(861)
	-	(681)	-	(681)
	30,386	6,276	30,386	6,276
Earnings/(Loss) per share attributable to owners of the Company				
Basic earnings/(loss) per share (sen)				
- Continuing operations	7.52	2.64	7.52	2.64
- Discontinued operations	-	(0.32)	-	(0.32)
	7.52	2.31	7.52	2.31
Diluted earnings/(loss) per share (sen)				
- Continuing operations	7.52	2.64	7.52	2.64
- Discontinued operations	-	(0.32)	-	(0.32)
	7.52	2.31	7.52	2.31

The condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and the audited financial statements for the year ended 31 December 2023.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2024

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	Unaudited 31-Mar-24 RM'000	Audited 31-Dec-23 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	248,294	258,585
Right of use assets	1,751	2,570
Deferred tax assets	383	-
	<u>250,428</u>	<u>261,155</u>
Current assets		
Trade and other receivables	72,038	63,872
Inventories	202,791	178,315
Current tax assets	115	1,207
Cash and cash equivalents	26,124	13,168
Contract asstes	-	11,635
	<u>301,068</u>	<u>268,197</u>
TOTAL ASSETS	<u>551,496</u>	<u>529,352</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	137,734	137,734
Treasury share, at cost	(1,761)	(1,761)
Exchange Translation	8,679	(1,216)
Property revaluation reserve	46,073	45,962
Share option reserve	4,218	4,218
Retained earnings	142,611	132,366
	<u>337,554</u>	<u>317,303</u>
Non-controlling interests	(97)	237
TOTAL EQUITY	<u>337,457</u>	<u>317,540</u>
LIABILITIES		
Non-current liabilities		
Loans and borrowings	22,113	24,943
Lease creditors	703	1,005
Deferred tax liabilities	11,544	10,775
	<u>34,360</u>	<u>36,723</u>
Current liabilities		
Trade and other payables	19,671	27,558
Loans and borrowings	157,288	144,904
Lease creditors	1,372	1,541
Current tax liabilities	868	931
Derivative liabilities	480	155
	<u>179,679</u>	<u>175,089</u>
TOTAL LIABILITIES	<u>214,039</u>	<u>211,812</u>
TOTAL EQUITY AND LIABILITIES	<u>551,496</u>	<u>529,352</u>
Net assets per share (RM)	<u>1.22</u>	<u>1.15</u>

The condensed consolidated statement of financial position should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and audited financial statements for the year ended 31 December 2023.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2024

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

	← Non-distributable			→ Distributable		Total attributable to owner of the parent	Non-controlling interest	Total equity	
	Share capital	Treasury shares	Property revaluation reserve	Share option reserve	Exchange translation reserve				Retained earnings
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Balance as at 1 January 2023	137,426	(1,761)	46,595	-	(1,201)	138,438	319,497	6,346	325,843
Profit for the year	-	-	-	-	-	6,395	6,395	(1,181)	5,214
Foreign currency translations	-	-	-	-	562	-	562	500	1,062
Total comprehensive loss for the period	-	-	-	-	562	6,395	6,957	(681)	6,276
Realisation of revaluation reserve	-	-	111	-	-	-	111	-	111
Disposal of subsidiary	-	-	-	-	-	-	-	(5,002)	(5,002)
Balance as at 31 March 2023	137,426	(1,761)	46,706	-	(639)	144,833	326,565	663	327,228
Balance as at 1 January 2024	137,734	(1,761)	45,962	4,218	(1,216)	132,366	317,303	237	317,540
Profit for the year	-	-	-	-	-	10,245	10,245	-	10,245
Foreign currency translations	-	-	-	-	9,895	-	9,895	(334)	9,561
Total comprehensive income for the year	-	-	-	-	9,895	10,245	20,140	(334)	19,806
Realisation of revaluation reserve	-	-	111	-	-	-	111	-	111
Transfer from share option reserve	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	137,734	(1,761)	46,073	4,218	8,679	142,611	337,554	(97)	337,457

The condensed consolidated statement of changes in equity should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and audited financial statements for the year ended 31 December 2023.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2024

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2024

	Year Ended	
	31-Mar-24 RM'000	31-Mar-23 RM'000
Cash flows from operating activities		
(Loss)/Profit before tax from:		
Continuing operations	21,195	7,665
Discontinued operations	-	(1,758)
Adjustments for:		
Depreciation of property, plant and equipment	3,132	2,702
Depreciation of right-of-use-assets	499	114
Interest expense	2,339	2,122
Interest income	(7)	(12)
Impairment loss on trade receivables	-	-
Gain on disposal of a subsidiary	-	(7,492)
Gain on disposal of plant and equipment	(22,650)	(5)
Unrealised loss / (gain) on foreign exchange	214	(45)
Operating profit before changes in working capital	4,722	3,291
Changes in working capital:		
Inventories	(24,476)	11,909
Trade and other receivables	(3,706)	(16,003)
Trade and other payables	(7,887)	(19,186)
Cash generated from operations	(31,347)	(19,989)
Tax paid	(371)	(764)
RPGT paid	-	-
Net cash generated from operating activities	(31,718)	(20,753)
Cash flows from investing activities		
Purchase of property, plant and equipment	(486)	(4,461)
Purchase of right of use assets	(4)	(11)
Proceeds from disposal of subsidiary	-	26,871
Assets and liabilities transfer out from held for sale	-	15,564
Interest received	7	12
Proceeds from disposal of plant and equipment	28,489	98
Net cash used in investing activities	28,005	38,073
Cash flows from financing activities		
Drawdown of short term borrowings	138,187	91,491
Repayment of short term borrowings	(114,212)	(101,297)
Repayment of term loans	(4,476)	(4,361)
Repayment of lease liabilities	(432)	(111)
Proceeds from issuance of ordinary shares- ESOS	(76)	-
Interest paid	(2,048)	(2,108)
Net cash used in from financing activities	16,943	(16,386)
Net increase in cash and cash equivalents	13,230	934
Effect of exchange rate changes	9,672	188
Cash and cash equivalents at beginning of year	637	7,121
Cash and cash equivalents at end of financial year	23,539	8,243

Notes:

Cash and cash equivalents included in the condensed consolidated statement of cash flows comprise :

Cash & bank balances	26,124	18,114
Bank overdrafts	(2,585)	(9,871)
	23,539	8,243

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SELECTED EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2024

A. DISCLOSURE REQUIREMENTS PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134 INTERIM FINANCIAL REPORTING

1. Basis of preparation

The condensed consolidated interim financial report is unaudited and has been prepared in compliance with MFRS 134, Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”). These condensed consolidated interim financial statements also complied with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2023. These explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2023.

2. Significant Accounting Policies

The significant accounting policies and methods of computation applied in the unaudited condensed financial statements are consistent with those adopted in the most recent annual financial statements for the year ended 31 December 2023 except for the adoption of the following MFRSs and Amendment to MFRSs and Interpretation:-

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 JANUARY 2024

MFRS 17 Insurance Contracts

Amendments to MFRS 107 and MFRS 7 Supplier Finance Arrangements

Amendments to MFRS 16 Lease Liability in a Sale and Leaseback

Amendments to MFRS 101 Classification of Liabilities as Current or Non-current

Amendments to MFRS 101 Non-current Liabilities with Covenants

The Group had adopted the above Amendments to Standards, at a date of initial application of 1 January 2024. The adoption of the above pronouncements did not have any impact on the financial statements of the Group.

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**SELECTED EXPLANATORY NOTES
TO THE INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 MARCH 2024**

2. Significant Accounting Policies (cont'd)

New MFRSs that have been issued, but only effective for annual periods beginning on or after 1 JANUARY 2025

The following are accounting standards, amendments and interpretations of the MFRS Framework that have been issued by the Malaysian Accounting Standards Board ('MASB') but have not been early adopted by the Group and the Company.

Description		Effective for financial periods beginning on or after
Amendments to MFRS 121	Lack of Exchangeability	1 January 2025
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

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**SELECTED EXPLANATORY NOTES
TO THE INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 MARCH 2024**

3. Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the year ended 31 December 2023 was not qualified.

4. Seasonality of operations

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

5. Unusual items due to their nature, size or incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current financial year-to-date.

6. Material changes in estimates

There were no changes in estimates that have a material effect during the current financial year-to-date.

7. Issuances and repayment of debt and equity securities

There were no issuance, resale, repayment of debt and equity securities and share cancellations for the current financial period ended 31 March 2024.

8. Dividends paid

No dividend was paid by the Company during the current quarter under review.

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**SELECTED EXPLANATORY NOTES
TO THE INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 MARCH 2024****9. Segment revenue and results**

Segmental reporting for the financial year-to-date is as below:-

Year-to-date ended 31 March 2024	Machinery and equipment RM'000	Steel product and trading activity RM'000	Property investment holding and others RM'000	Total RM'000
Total revenue	4,719	36,986	406	42,111
Inter-segment revenue	-	(1,085)	(376)	(1,461)
External revenue	4,719	35,901	30	40,650
Interest income	1	5	1	7
Interest expense	327	1,803	209	2,339
Depreciation and amortisation	147	1,967	1,680	3,794
Segment profit/(loss)	783	(580)	20,992	21,195
Year-to-date ended 31 March 2023				
Total revenue	7,396	54,020	2,880	64,296
Inter-segment revenue	(578)	(18,959)	(370)	(19,907)
External revenue	6,818	35,061	2,510	44,389
Interest income	2	10	-	12
Interest expense	472	1,290	281	2,043
Depreciation and amortisation	161	2,099	860	3,120
Segment profit	1,391	438	4,078	5,907

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SELECTED EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2024

10. Material events subsequent to the end of the reporting period

Save as disclosed in Note 21 on the status of corporate proposals announced, there were no other material events subsequent to the end of the current quarter and financial year under review that have not been reflected in the interim financial report.

11. Changes in the composition of the Group

There were no changes in the composition of the Group during the current quarter under review.

12. Changes in contingent liabilities or contingent assets

	As at 31.03.2024 RM'000	As at 31.12.2023 RM'000
Corporate guarantees given to licensed banks for credit facilities granted to subsidiaries	<u>355,500</u>	<u>355,500</u>

13. Capital commitments

Capital commitments authorized but not provided for in the financial statements are as follows:

	As at 31.03.2024 RM'000	As at 31.12.2023 RM'000
Purchase of property, plant and equipment		
- Contracted but not provided for	<u>7,656</u>	<u>7,656</u>

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**SELECTED EXPLANATORY NOTES
TO THE INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 MARCH 2024**

14. Related Party Transactions

Below are transactions with companies in which a Director/his spouse and persons connected to them having controlling interests during the financial period ended 31 March 2024.

	Period ended 31.03.2024 RM'000
Sales of Goods	179
Purchase of goods	37
Rental of Premises	533
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SELECTED EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2024

B. ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD

15. Review of performance

The Group's revenue for the first quarter ended 31 March 2024 decreased by RM3.7 million from RM44.4 million to RM40.7 million as compared to the preceding year corresponding quarter. The decrease was mainly attributed to the decrease in revenue from machinery and equipment as well as property, investment holding and other segments.

The Group's profit before tax ("PBT") was RM21.2 million, as compared to PBT of RM7.6 million recorded in preceding year corresponding quarter. The performance of each business segment for the first quarter as compared to the preceding year corresponding quarter is presented as follows:-

(a) Machinery and equipment segment

This segment recorded a revenue of RM4.7 million for the current quarter as compared to RM6.8 million achieved in the previous year corresponding quarter, representing a decrease of RM2.1 million equivalent to 30.9%. PBT was RM0.8 million, a decrease of RM0.6 million equivalent to 42.9% as compared to PBT of RM1.4 million achieved during the corresponding quarter in preceding year. The decrease is mainly attributed on lower revenue contribution.

(b) Steel product and trading activity segment

The revenue for the current quarter was RM35.9 million, representing an increase of RM0.8 million equivalent to 2.3% as compared to RM35.1 million reported in the preceding year corresponding quarter. LBT was registered at RM0.6 million, a decrease of RM1.0 million as compared to PBT of RM0.4 million recorded in the previous year corresponding quarter. The LBT is mainly attributed to higher cost of production and legal fees incurred.

(c) Property, investment holding and other segment

This segment represents trading of non-steel products, other manufacturing and services income derived from the Group's properties offset against operating expenses from this segment. This segment recorded PBT of RM21.0 million, an increase of RM16.9 million or 4.1 times as compared to PBT of RM4.1 million in the corresponding quarter in preceding year. The higher PBT is mainly contributed by a compulsory land acquisition on part of the vacant land located at Kapar, Selangor.

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SELECTED EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2024

16. Variation of results against preceding quarter

	Current quarter ended 31.03.2024 RM'000	Immediate preceding quarter ended 31.12.2023 RM'000
Revenue	40,650	42,271
Profit / (Loss) before tax	21,195	(14,215)

The Group recorded a current quarter PBT of RM21.2 million, representing an increase of RM35.4 million from LBT of RM14.2 million in the preceding quarter. The increase was mainly due to compulsory land acquisition on part of the vacant land located at Kapar, Selangor, lower losses incurred from overall business segment and no impairment on trade receivable.

17. Commentary of prospects

The Board of Directors of Eonmetall anticipates the performance of the Group for the current financial year to be challenging due to the current global business environment.

However, the Group remains optimistic in the machinery and equipment segment due to the high crude palm oil (“CPO”) price which may lead to higher demand in its palm oil related machinery. Nonetheless, the Group continues to exercise caution in its business approach for the foreseeable future in view of slower market conditions.

18. Profit forecast

The Group did not publish any profit forecast in a public document in the current financial quarter.

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**SELECTED EXPLANATORY NOTES
TO THE INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 MARCH 2024****19. Notes to the Condensed Consolidated Statement of Comprehensive Income**

Save as disclosed below and included in the consolidated income statements, there were no other items applicable to be disclosed pursuant to item 16 of Appendix 9B of the Main Market Listing Requirements of Bursa Securities:

	Individual Quarter		Cumulative Quarter	
	Current quarter ended 31.03.2024 RM'000	Corresponding preceding quarter ended 31.03.2023 RM'000	Cumulative period ended 31.03.2024 RM'000	Corresponding preceding period ended 31.03.2023 RM'000
Depreciation of property, plant and equipment	2,809	2,702	2,809	2,702
Depreciation of right-of- use asset	499	114	499	114
Gain on disposal of subsidiary	-	(7,492)	-	(7,492)
Gain on disposal of property, plant and equipment	(22,653)	(5)	(22,653)	(5)
Other income	(21)	(78)	(21)	(78)
Interest income	(7)	(12)	(7)	(12)
Interest expense	2,339	2,122	2,339	2,122
Realised gain on foreign exchange	(136)	(131)	(136)	(31)
Rental income	-	(12)	-	(12)
Share of loss on associates	-	-	-	-
Unrealised gain on foreign exchange	(29)	(45)	(29)	(45)

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**SELECTED EXPLANATORY NOTES
TO THE INTERIM FINANCIAL REPORT
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	Individual Quarter		Cumulative Quarter	
	Current quarter ended 31.03.2024 RM'000	Corresponding preceding quarter ended 31.03.2023 RM'000	Cumulative period ended 31.03.2024 RM'000	Corresponding preceding period ended 31.03.2023 RM'000
Current tax expense				
- Current year	(272)	(321)	(272)	(321)
- Prior year	(99)	(372)	(99)	(372)
	<u>(371)</u>	<u>(693)</u>	<u>(371)</u>	<u>(693)</u>

The decrease in taxation was mainly due to the decrease of deferred tax expense as compared to previous year corresponding preceding period ended.

21. Status of corporate proposal announced

There were no other corporate proposals announced as at the date of this interim financial report.

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**SELECTED EXPLANATORY NOTES
TO THE INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 MARCH 2024****23. Group borrowings**

The Group's borrowings for the financial year ended 31 March 2024 are as follows:-

	Payable within 12 months RM'000	Payable after 12 months RM'000
RM denominated borrowings		
<u>Secured</u>		
Term loans	13,439	22,113
	13,439	22,113
<u>Unsecured</u>		
Bank overdrafts	2,585	-
Bankers' acceptances	87,602	-
Revolving credits	18,750	-
Trust receipts	34,912	-
	143,849	-
Total borrowings	157,288	22,113

The Group's borrowings for the financial year ended 31 December 2023 are as follows:-

	Payable within 12 months RM'000	Payable after 12 months RM'000
RM denominated borrowings		
<u>Secured</u>		
Term loans	15,488	24,943
	15,488	24,943
<u>Unsecured</u>		
Bank overdrafts	11,007	-
Bankers' acceptances	62,360	-
Revolving credits	35,949	-
Trust receipts	20,100	-
	129,416	-
Total borrowings	144,904	24,943

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**SELECTED EXPLANATORY NOTES
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24. Changes in material litigation

There was no material litigation as at the date of the interim financial statements.

25. Dividend

The Board of Directors does not recommend any dividend for the current financial period.

26. Property, plant and equipment (“PPE”)

Acquisitions

During the financial period ended 31 March 2024, the group acquired assets with a cost of RM0.5 million (Financial period ended 31 March 2023: RM4.5 million).

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SELECTED EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2024

27. Earnings per share

The earnings per share was computed based on the net profit divided by the weighted average number of shares in issue net of treasury shares:

	Individual Quarter		Cumulative Quarter	
	Current quarter ended 31.03.2024	Corresponding preceding quarter ended 31.03.2023	Cumulative year ended 31.03.2024	Corresponding preceding year ended 31.03.2023
Profit after tax attributable to owners of the Company (RM'000)	21,195	7,291	21,195	7,291
Basic: Weighted average number of shares in issue ('000)	276,988	276,568	276,988	276,568
Basic earnings per share (sen)	<u>7.52</u>	<u>2.31</u>	<u>7.52</u>	<u>2.31</u>
Diluted: Diluted earnings per share (sen)	<u>7.52</u>	<u>2.31</u>	<u>7.52</u>	<u>2.31</u>

The calculation for diluted earnings per share is calculated by dividing the profit attributable to owners of the Company to the weighted average number of ordinary shares outstanding after adjusting for the effects of all dilutive potential ordinary shares.

By order of the Board

Yeoh Cheng Chye
Managing Director & Chief Executive Officer
31 May 2024