



## Signature International Berhad

(200601034359) (754118-K)

(Incorporated In Malaysia)

### INTERIM FINANCIAL REPORT 31 DECEMBER 2022

The Board of Directors of Signature International Berhad (“SIB” or “the Company”) is pleased to announce the following unaudited consolidated results of SIB and its subsidiaries (collectively known as “the Group”) for the period ended 31 December 2022.

#### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022 (UNAUDITED)

	Individual Period		Cumulative Period	
	Current Period Quarter Ended 31 Dec 2022 RM'000	Preceding Period Corresponding Quarter Ended 31 Dec 2021 RM'000	Current Period 31 Dec 2022 RM'000	Preceding Period 31 Dec 2021 RM'000
Revenue	105,681	-	431,979	-
Operating expenses	(103,266)	-	(415,934)	-
Other operating income	7,929	-	34,332	-
Profit from operations	10,344	-	50,377	-
Finance costs	(2,441)	-	(5,236)	-
Share of profit of equity accounted associates	1,710	-	1,792	-
Profit before taxation	9,613	-	46,933	-
Tax expense	(4,486)	-	(11,789)	-
Profit after taxation	5,127	-	35,144	-
<b>Other Comprehensive Income, net of Tax</b>				
Foreign currency translation	(119)	-	(1,099)	-
<b>Total Comprehensive Income for the Period</b>	<b>5,008</b>	<b>-</b>	<b>34,045</b>	<b>-</b>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial period ended 30 June 2021 and the accompanying explanatory notes attached to the interim financial report.

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**INTERIM FINANCIAL REPORT 31 DECEMBER 2022****CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022 (UNAUDITED) (CONT'D)**

	Individual Period		Cumulative Period	
	Current Period	Preceding Period	Current	Preceding
	Quarter	Corresponding	Period	Period
	Ended	Quarter Ended	Period	Period
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	RM'000	RM'000	RM'000	RM'000
<b>Profit after taxation attributable to:-</b>				
- Equity holders of the parent	3,697	-	32,424	-
- Non-controlling interest	1,430	-	2,720	-
	<u>5,127</u>	<u>-</u>	<u>35,144</u>	<u>-</u>
<b>Total Comprehensive Income attributable to: -</b>				
- Equity holders of the parent	3,578	-	31,325	-
- Non-controlling interest	1,430	-	2,720	-
	<u>5,008</u>	<u>-</u>	<u>34,045</u>	<u>-</u>
<b>Earnings per share (sen)</b>				
- Basic	1.3	-	11.6	-
- Diluted	1.3	-	11.6	-

**Notes:**

There is no comparative for the financial quarter/period ended 31 December 2022 due to the change in the financial year end from 30 June to 31 December as stated in Note A3 of Explanatory Notes to the Unaudited Interim Financial Report. The Unaudited Condensed Consolidated Statement of Comprehensive Income for the financial quarter/period ended 31 December 2022 is not comparable with the individual and cumulative quarter previously reported.

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial period ended 30 June 2021 and the accompanying explanatory notes attached to the interim financial report.



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### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	UNAUDITED	AUDITED
	As at	As at
	31 Dec 2022	30 June 2021
	RM'000	RM'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	42,547	68,587
Investment in associate	181,792	-
Right-of -use assets	15,505	17,311
Goodwill arising from Consolidation	5,065	-
Investment properties	68,223	67,529
Deferred tax asset	381	589
	<u>313,513</u>	<u>154,016</u>
<b>Current Assets</b>		
Inventories	11,153	10,611
Amount owing by contract customers	110,948	36,054
Trade receivables	58,945	22,712
Other receivables ,deposits and prepayment	45,813	6,518
Tax recoverable	1,510	1,128
Short-term investments - quoted shares	32,885	7,320
Short-term investments - unit trust funds	2,985	40,489
Fixed deposit with licensed banks	3,517	195
Cash and bank balances	22,687	40,991
	<u>290,443</u>	<u>166,018</u>
<b>TOTAL ASSETS</b>	<u>603,956</u>	<u>320,034</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial period ended 30 June 2021 and the accompanying explanatory notes attached to the interim financial report.

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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2022 (CONT'D)**

	UNAUDITED	AUDITED
	As at	As at
	31 Dec 2022	30 June 2021
	RM'000	RM'000
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	101,323	101,323
Reserves	140,205	107,036
Shareholders' equity	241,528	208,359
Non-controlling interest	8,124	5,981
<b>TOTAL EQUITY</b>	<b>249,652</b>	<b>214,340</b>
<b>Non-Current Liabilities</b>		
Lease liabilities	849	1,673
Term loans	132,916	32,290
Deferred taxation	-	255
	<b>133,765</b>	<b>34,218</b>
<b>Current Liabilities</b>		
Payables	124,315	54,455
Amount owing to contract customers	3,355	8,286
Amount owing to related parties	-	810
Provision for taxation	3,213	1,549
Lease liabilities	1,564	1,841
Term loan	60,378	4,535
Banker's acceptance	27,714	-
	<b>220,539</b>	<b>71,476</b>
<b>TOTAL LIABILITIES</b>	<b>354,304</b>	<b>105,694</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>603,956</b>	<b>320,034</b>
Net assets per ordinary share attributable to ordinary equity holders		
of the Company (RM)	0.86	0.81

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial period ended 30 June 2021 and the accompanying explanatory notes attached to the interim financial report.



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### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022 (UNAUDITED) (CONT'D)

	← Attributable to equity holders of the parent →							Total Equity RM'000
	← Non Distributable Reserves →			Distributable				
	Share Capital RM'000	Treasury Shares RM'000	Merger Deficit RM'000	Exchange Translation Reserve RM'000	Retained Profits RM'000	Attributable To owners of The Company RM'000	Non- controlling interests RM'000	
<b>Balance at 1 July 2021</b>	101,323	(4,810)	(28,123)	(548)	140,517	208,359	5,981	214,340
Profit after taxation for the financial period	-	-	-	-	32,424	32,424	2,720	35,144
Other comprehensive income for the financial period, net of tax; - foreign exchange translation	-	-	-	(1,099)	-	(1,099)	-	(1,099)
Total comprehensive income for the financial period	-	-	-	(1,099)	32,424	31,325	2,720	34,045
Contribution by and distribution to owners of the Company								
Purchase of treasury shares	-	(12,760)	-	-	-	(12,760)	-	(12,760)
Treasury shares sold	-	12,639	-	-	7,743	20,382	-	20,382
Disposal of a subsidiary	-	-	-	-	-	-	(351)	(351)
Acquisition of a subsidiary	-	-	-	-	-	-	8,840	8,840
Changes in ownership interest of subsidiaries that do not result in loss of control	-	-	-	-	(5,778)	(5,778)	(9,066)	(14,844)
	-	(121)	-	-	1,965	1,844	(577)	1,267
<b>At 31 December 2022</b>	101,323	(4,931)	(28,123)	(1,647)	174,906	241,528	8,124	249,652

The financial year end of the Group has been changed from 30 June to 31 December. The next set of audited financial statements shall be for a period of eighteen (18) months from 1 July 2021 to 31 December 2022. As such, there will be no comparative financial information available for the financial period ended 31 December 2022.

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial period ended 30 June 2021 and the accompanying explanatory notes attached to the interim financial report.



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### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022 (UNAUDITED)

	Cumulative Period 31 Dec 2022 RM'000	Preceding Period 31 Dec 2021 RM'000
<b>CASH FLOWS USED IN OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	46,933	-
<b>Adjustments:</b>		
Depreciation of property and equipment	3,537	-
Depreciation of right-of-use assets	3,065	-
Gain on disposal of plant and equipment	(11,447)	-
Gain on disposal of investment properties	(423)	-
Interest income	(447)	-
Income from short-term investments	(316)	-
Inventories written back	(1,412)	-
Fair value gain on short-term investment	(8,486)	-
Fair value adjustment on Investment properties	3,102	-
Interest expense - Others	3,476	-
Interest expense - Lease liabilities	250	-
Plant and equipment written off	305	-
Reversal of allowance for impairment losses on trade receivables	(2,281)	-
Reversal of allowance for impairment losses on contract assets	(1,829)	-
Allowance for impairment losses on trade receivables	3,627	-
Allowance for impairment losses on contract assets	1,823	-
Share of net profits of equity accounted associates	(1,792)	-
<b>Changes in working capital</b>	37,685	-
Inventories	451	-
Receivables	(73,602)	-
Amount due from/(to) contract customers	(58,760)	-
Payables	40,445	-
<b>Cash used in operations</b>	(53,781)	-
Interest received	386	-
Interest paid	(3,726)	-
Income tax paid	(10,731)	-
<b>Net cash used in operating activities</b>	(67,852)	-



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### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022 (UNAUDITED) (CONT'D)

	Cumulative Period Ended 31 Dec 2022 RM'000	Preceding Period Ended 31 Dec 2021 RM'000
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions of property, plant and equipment	(16,619)	-
Additional Purchase / works on investment properties	(169)	-
Additional investment in quoted shares	(55,510)	-
Acquisition of subsidiary, net of cash and cash equivalent	4,665	-
Acquisition of associate	(45,000)	-
Net cash outflow for acquire additional shares in subsidiary	(4,851)	-
Lease modification	7	-
Proceeds from disposal of:		
- investment properties	8,388	-
- property, plant and equipment	53,409	-
- short term investment - quoted shares	38,457	-
Income from short term investment	287	-
Disposal of a subsidiary, net of cash and cash equivalents disposed of	353	-
<b>Net cash from investing activities</b>	<b>(16,583)</b>	<b>-</b>
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>		
Addition in fixed deposits pledged to licensed banks	(6,581)	-
Withdrawal of fixed deposits pledged to licensed banks	3,319	-
Purchase of treasury shares	(12,760)	-
Resale of treasury shares	20,382	-
Repayment of lease liabilities	(3,039)	-
Repayment of term loans	(24,296)	-
Net drawdown of bills payable	52,606	-
<b>Net cash used in financing activities</b>	<b>29,631</b>	<b>-</b>
<b>Effects of exchange rate changes on cash and cash equivalents</b>	<b>(1,004)</b>	<b>-</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(54,804)</b>	<b>-</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>81,480</b>	<b>-</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>25,672</b>	<b>-</b>



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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022 (UNAUDITED) (CONT'D)**

	Cumulative Current Period Ended 31 Dec 2022 RM'000	Preceding Period Ended 31 Dec 2021 RM'000
<b>Cash and cash equivalents comprise of:</b>		
Short-term investments	2,985	-
Fixed deposit with licensed banks	3,517	-
Cash and bank balances	22,687	-
	<hr/>	<hr/>
	29,189	-
Less: Fixed deposits pledged to licensed banks	(3,517)	-
	<hr/>	<hr/>
	25,672	-
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Notes:

There is no comparative for the financial quarter/period ended 31 December 2022 due to the change in the financial year end from 30 June to 31 December as stated in Note A3 of Explanatory Notes to the Unaudited Interim Financial Report. The Unaudited Condensed Consolidated Statement of Comprehensive Income for the financial quarter/period ended 31 December 2022 is not comparable with the individual and cumulative quarter previously reported.

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial period ended 30 June 2021 and the accompanying explanatory notes attached to the interim financial report.





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### NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

#### PART A: EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134 (“MFRS 134”)

##### 1. Basis of Preparation

The financial statements of the Group are prepared under the historical cost convention and modified to include other basis 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 interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2021 and the accompanying explanatory notes attached to the interim financial report.

##### 2. Significant Accounting Policies

The accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements for the financial year ended 30 June 2021 except for the adoption of the following new MFRSs, amendments to MFRSs and IC Interpretations that are effective for financial statements effective from 1 July 2021, as disclosed below:-

###### **MFRSs and/or IC Interpretations (Including The Consequential Amendments)**

Amendment to MFRS 16: Covid-19-Related Rent Concessions

Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16: Interest Rate Benchmark Reform – Phase 2

The adoption of the above accounting standard(s) and/or interpretation(s) (including the consequential amendments, if any) did not have any material impact on the Group’s financial statements.

The Group has not applied in advance the following accounting standards and interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial period: -

<b>MFRSs and/or IC Interpretations (Including The Consequential Amendments)</b>		<b>Effective Date</b>
Amendments to MFRS 3	Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 116	Property, Plant and Equipment - Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137	Onerous Contracts - Cost of Fulfilling a Contract	1 January 2022



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### NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

#### 2. Significant Accounting Policies (Cont'd)

The Group has not applied in advance the following accounting standards and interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial period: -

<b>MFRSs and/or IC Interpretations (Including The Consequential Amendments)</b>	<b>Effective Date</b>	
Annual Improvements to MFRS Standards 2018 - 2020: <ul style="list-style-type: none"><li>• Amendments to MFRS 1</li><li>• Amendments to MFRS 9</li><li>• Amendments to MFRS 16</li><li>• Amendments to MFRS 141</li></ul>	1 January 2022	
MFRS 17	Insurance Contracts	1 January 2023
Amendments to MFRS 17	Insurance Contracts	1 January 2023
Amendments to MFRS 17	Initial Application of MFRS 17 and MFRS 9 - Comparative Information	1 January 2023
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to MFRS 101	Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108	Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 116	Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101	Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice

The adoption of the above accounting standards and interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group upon their initial application.



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### **NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**

#### **3. Change of financial year end**

As announced on 15 November 2021, the Group changed its financial year end from 30 June to 31 December. Due to the change, the Unaudited Condensed Consolidated Statement of Comprehensive Income, Unaudited Condensed Consolidated Statement of Changes in Equity and Unaudited Condensed Consolidated Statement of Cash Flows for the financial period ended 31 December 2022 are not comparable with the individual and cumulative quarter previously reported.

#### **4. Comments about Seasonal or Cyclical Factors**

The business operations of the Group are not significantly affected by seasonal or cyclical factors other than the retail / non-project sector which is affected by the festive periods in Malaysia.

#### **5. Items of an Unusual Nature**

The results of the operations of the Group and of the Company during the financial period-to-date were not, in the opinion of the directors, substantially affected by any item, transaction or event of a material and unusual nature.

There has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect substantially the results of the operations of the Group and of the Company for the financial period in which this report is made.

#### **6. Changes in Estimates**

There were no estimates announced in regard of the current quarter results.



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#### NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

##### 7. Changes in Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the period ended 31 December 2022 except as follows: -

For current period, the details of the treasury shares under share buy-back programme are as follows: -

	Number of Shares Units	Total Consideration RM'000
<b>Total Treasury shares</b>		
Balance at 1 Jul 2021	6,252,847	4,810
Purchases in the month of: July 2021	12,995,600	12,760
Resale of treasury share	(13,846,447)	(12,639)
Balance at 31 Dec 2022	<u>5,402,000</u>	<u>4,931</u>

##### 8. Dividend Paid

No dividends were paid during the quarter under review.



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### NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

#### 9. Segmental Information

The Group	Design					Eliminations RM'000	The Group RM'000
	Manufacture and Retail Of Kitchen And Wardrobe Systems RM'000	Manufacture Of Glass and Aluminium Products RM'000	Interior fit-out works RM'000	Others RM'000			
<b>Result for 3 months Quarter ended 31 Dec 2022</b>							
<b>REVENUE:</b>							
External revenue	37,741	24,612	43,293	35	-	-	105,681
Inter-segment revenue	8,525	3,859	61	1,422	(13,867)	-	-
<b>Total revenue</b>	<b>46,266</b>	<b>28,471</b>	<b>43,354</b>	<b>1,457</b>	<b>(13,867)</b>		<b>105,681</b>
<b>RESULTS</b>							
Segment results	923	(2,593)	5,882	9,847	(3,715)	-	10,344
Finance costs	(110)	(292)	(504)	(1,684)	149	-	(2,441)
Share of results in associates	-	-	-	1,710	-	-	1,710
<b>Profit / (Loss) from ordinary activities before taxation</b>	<b>813</b>	<b>(2,885)</b>	<b>5,378</b>	<b>9,873</b>	<b>(3,566)</b>		<b>9,613</b>
Income tax expense							(4,486)
<b>Profit from ordinary activities after taxation</b>							<b>5,127</b>
Non-controlling interest							(1,430)
<b>Net profit attributable to equity holders of the Company</b>							<b>3,697</b>

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**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**
**9. Segmental Information (Cont'd)**

The Group	Design	Manufacture	Manufacture	Others	Eliminations	The Group
	Manufacture and Retail Of Kitchen And Wardrobe Systems	Of Glass and Aluminium Products	Interior fit-out works			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Result for 18 months Year ended 31 Dec 2022</b>						
<b>REVENUE:</b>						
External revenue	171,403	143,176	117,170	230	-	431,979
Inter-segment revenue	49,507	20,811	4,816	7,569	(82,703)	-
<b>Total revenue</b>	<b>220,910</b>	<b>163,987</b>	<b>121,986</b>	<b>7,799</b>	<b>(82,703)</b>	<b>431,979</b>
<b>RESULTS</b>						
Segment results	17,996	7,685	6,900	24,505	(6,709)	50,377
Finance costs	(548)	(1,434)	(1,289)	(2,748)	783	(5,236)
Share of results in associates				1,792		1,792
Profit from ordinary activities before taxation	17,448	6,251	5,611	23,549	(5,926)	46,933
Income tax expense						(11,789)
Profit from ordinary activities after taxation						35,144
Non-controlling interest						(2,720)
Net profit attributable to equity holders of the Company						32,424
<b>Assets and Liabilities As at 31 Dec 2022</b>						
<b>OTHER INFORMATION</b>						
Segment assets	247,072	89,534	95,018	348,791	(178,350)	602,065
Unallocated assets						1,891
						603,956
Segment liabilities	110,612	73,174	72,094	221,781	(126,570)	351,091
Unallocated liabilities						3,213
						354,304

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**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**
**10. Property and Equipment Valuation**

There were no changes in the valuations of the Property and Equipment since the last audited financial statements. Upon transition to MFRS, the Group used the previous revaluation at or before the date of transition as deemed cost for property and equipment.

**11. Profit before taxation**

Profit before taxation is arrived at after charging / (crediting): -

	Individual Period		Cumulative Period	
	Current Year Quarter Ended 31 Dec 2022 RM'000	Preceding Year Corresponding Quarter Ended 31 Dec 2021 RM'000	Current Year 31 Dec 2022 RM'000	Preceding Year 31 Dec 2021 RM'000
Profit before taxation is arrived at after charging :-				
Interest expense - Others	1,842	-	3,476	-
Interest expense - Lease liabilities	35	-	250	-
Depreciation and amortisation				
- Property & equipment	828	-	3,537	-
- Right-of -use assets	577	-	3,065	-
Fair value adjustment for Investment Properties	1,384	-	3,102	-
Allowance for impairment losses on trade receivables	2,214	-	3,627	-
Allowance for impairment losses on contract assets	1,823	-	1,823	-
Property, plant and equipment written off	213	-	305	-
Loss on disposal of subsidiaries	-	-	315	-
(Gain) / loss on foreign exchange - realised	97	-	318	-
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Interest Income	(84)	-	(447)	-
Income from short term investment	(34)	-	(316)	-
Inventories written down/ (written back)	-	-	(1,412)	-
Rental Income	(189)	-	(1,243)	-
Reversal of allowance for impairment losses on trade receivables	(679)	-	(2,281)	-
Reversal of allowance for impairment losses on contract assets	(756)	-	(1,829)	-
Fair value gain on short term investment	(5,787)	-	(8,486)	-
Gain on disposal of Investment properties	(274)	-	(423)	-
Gain on disposal of property, plant equipment	(118)	-	(11,447)	-
Gain on foreign exchange - unrealised	(166)	-	(350)	-



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### NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

#### 12. Material Events Subsequent to the end of the interim period

There was no material events not reflected in the interim financial results.

#### 13. Changes in the Composition of the Group

##### a. New subsidiary – Space Alliance Contracts Sdn Bhd

The Company has on 16 December 2021 entered into a conditional share sale agreement (“SSA”) with Chang Chung Fei and Ng Mun Moh (the “Vendors”) to acquire 765,000 ordinary shares (“Sale Shares”) in Space Alliance Contracts Sdn. Bhd. (“SACSB”), representing 51% equity interest in SACSB, for a total cash consideration of RM15.3 million (“Purchase consideration”) only subject to the terms and conditions stated therein (the “Proposed Acquisition”).

The Company had on 25 March 2022 entered into a supplemental share sale agreement with the Vendors (“Supplemental SSA”) to vary and modify the terms in the Share Sale Agreement dated 16 December 2021.

The Parties agreed to reduce the Purchase Consideration from RM15,300,000 to RM14,611,500, and complete the sale and purchase of the Sale Shares on the date of the Supplemental SSA & the rest of term of Supplemental SSA as per announcement dated 25 March 2022.

The Company had on 25 March 2022 completed the Proposed Acquisition.

SACSB is a Grade 7 contractor registered with Construction Industry Development Board (CIDB). As a Grade 7 contractor, SACSB is allowed to tender for construction works that are of unlimited value and to undertake construction activities throughout Malaysia.

The principal activities of SACSB are mainly involved in the renovation works of corporate office, hospitality, residence, public amenity and others.

##### b. Acquisition of the remaining 40% equity interest in Signature Aluminium Sdn Bhd

The Company has on 26 May 2022 entered into a share sale agreement with Ang Chek Peow to acquire 400,000 ordinary shares in Signature Aluminium Sdn. Bhd. (“SASB”), representing 40% equity interest in SASB, for a total cash consideration of RM15.0 million subject to the terms and conditions stated therein (the “Proposed Acquisition”).

The Proposed Acquisition was completed on 26 May 2022, SASB becomes a wholly-owned subsidiary of the Company.





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#### 13. Changes in the Composition of the Group (Cont'd)

##### c. Acquisition of 25% equity interest in Signature Façade Treatment Sdn Bhd

The Company has on 23 June 2022 entered into two (2) Share Sale Agreements (“SSA”) with the following vendors, (i) Yong Chuan Chin and (ii) Mok Weng Siong, Tiau Chuan Dut @ Teo Chuan Dut and (iii) Foo Toon Yeong respectively for the purpose of acquiring 187,500 ordinary shares in the share capital of Signature Façade Treatment Sdn. Bhd. (“SFT”), representing 25% equity interest in SFT, for a total purchase consideration of RM75,001.00 only, subject to the terms and conditions as stipulated in the SSA.

The Company also enter into a SSA with Ang Chek Peow, for the purpose of disposing of 75,000 ordinary shares in the share capital of SFT, representing 10% equity interest in SFT, at a total sale consideration of RM75,000.00 only, subject to the terms and conditions as stipulated in the SSA.

The Company had on 30 September 2022 completed the acquisition of shares from Yong Chuan Chin, Mok Weng Siong, Tiau Chuan Dut @ Teo Chuan Dut, Foo Toon Yeong and Ang Chek Peow. Accordingly, SFT has become a 75%-owned subsidiary of the Company.

##### d. Acquisition of 23.7% equity interest in Fiamma Holdings Berhad

The Company has on 18 May 2022, entered into a conditional share sale agreement with Lim Choo Hong to acquire 120,000,000 ordinary shares in Fiamma Holdings Berhad (“Fiamma”) at the purchase price of RM1.50 each, representing 23.7% equity interest in Fiamma, for a total cash consideration of RM180.00 million (“Proposed Acquisition”).

The Proposed Acquisition represents a strategic opportunity for Signature Group to gain a foothold in the electrical home appliances, as Fiamma’s business is complementary to the Signature Group’s existing business. Upon completion of the Proposed Acquisition, Signature Group will hold 23.7% of Fiamma, which will allow Signature Group to equity account Fiamma as its associate company.

The Company had on 26 September 2022 completed the Proposed Acquisition.



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#### 14. Changes in Contingent Assets or Contingent Liabilities

As at 31 December 2022, corporate guarantees extended to licensed banks for credit facilities granted to the subsidiaries as follows: -

	Current Period As At 31 Dec 2022 RM'000	Preceding Period As At 31 Dec 2021 RM'000
Corporate guarantee given to licensed banks for credit facilities granted to the subsidiaries	51,782	-
-	<u>51,782</u>	<u>-</u>

#### 15. Capital Commitments

Capital commitments for the purchase investment properties not provided for in the interim financial statements as at the balance sheet date were as follows:

	Current Period As At 31 Dec 2022 RM'000	Preceding Period As At 31 Dec 2021 RM'000
<b>Approved and contracted for:-</b>		
Purchase of property and equipment	2,702	-
<b>Contracted but not provided for</b>		
Purchase of investment properties	1,455	-
<b>Total capital commitments</b>	<u>4,157</u>	<u>-</u>



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#### PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD.

#### 16. Review of Performance

##### - Current Quarter 3 months ended 31 December 2022

A summary of the financial results is set out below: -

	Individual Period	
	Current Period Quarter Ended 31 Dec 2022 RM'000	Preceding Period Corresponding Quarter Ended 31 Dec 2021 RM'000
<b>Revenue (External revenue)</b>		
Design, Manufacture and Retail of Kitchen and Wardrobe Systems	37,741	-
Manufacture of Glass and Aluminium Products	24,612	-
Interior fit-out works	43,293	-
Others	35	-
	<hr/>	
	105,681	-
	<hr/>	
<b>Profit Before Taxation</b>		
Design, Manufacture and Retail of Kitchen and Wardrobe Systems	813	-
Manufacture of Glass and Aluminium Products	(2,885)	-
Interior fit-out works	5,378	-
Others	9,873	-
Eliminations	(3,566)	-
	<hr/>	
	9,613	-
	<hr/>	

There is no comparative for the financial quarter/period ended 31 December 2022 due to the change in the financial year end from 30 June to 31 December as stated in Note A3 of Explanatory Notes to the Unaudited Interim Financial Report. The Unaudited Condensed Consolidated Statement of Comprehensive Income for the financial quarter/period ended 31 December 2022 is not comparable with the individual and cumulative quarter previously reported.

The Group recorded a revenue of RM105.7 million in the current quarter under review. The revenue for the current quarter is mainly contributed from Interior fit-out works segment, follow by Kitchen and Wardrobe systems segment and Glass and Aluminum segment respectively.

The Group reported profit before taxation of RM9.6 million for current quarter under review due primarily to the higher profit being recognized from completed projects for Interior fit-out works segment, fair value gain on short term investment, and profit from kitchen and wardrobe segment. However, certain projects in Glass and Aluminium segment reporting revision in project margin due to cost overrun / spike in projects material costs.



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### NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

#### 16. Review of Performance (Cont'd)

- Current Quarter 3 months ended 31 December 2022

##### **Kitchen and Wardrobe Systems**

This segment recorded a revenue of RM37.7 million in the current quarter under review. This is mainly derived from project revenue from Kitchen and Wardrobe segment.

This segment reported profit before taxation of RM0.8 million in the current quarter. This is mainly due to higher profit being recognized from projects.

##### **Glass and Aluminium Product**

This segment recorded a revenue of RM24.6 million in the current quarter under review.

The segment reported loss before tax of RM2.9 million in the current quarter. This is due to revision of project profit margins. Certain projects in Glass and Aluminium segment reporting revision in project margin due to cost overrun / spike in projects material costs.

##### **Interior Fit-Out Works Segment**

This segment recorded revenue of RM43.3 million and profit before tax of RM5.4 million for the current quarter.

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##### **Others Segment**

The Other Segment inclusive of Investment Holding Company, Properties Investment Company, and Dormant Companies. The main source of revenue for the reporting quarter represents Management fee charged by Holding Company and gain on investment of quoted shares.

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#### 16. Review of Performance (Cont'd)

##### - Current Period 18 months ended 31 December 2022

A summary of the financial results is set out below: -

	Cumulative Period	
	Current Period 31 Dec 2022 RM'000	Preceding Period 31 Dec 2021 RM'000
<b>Revenue (External revenue)</b>		
Design, Manufacture and Retail of Kitchen and Wardrobe Systems	171,403	-
Manufacture of Glass and Aluminium Products	143,176	-
Interior fit-out works	117,170	-
Others	230	-
	<b>431,979</b>	<b>-</b>
<b>Profit Before Taxation</b>		
Design, Manufacture and Retail of Kitchen and Wardrobe Systems	17,448	-
Manufacture of Glass and Aluminium Products	6,251	-
Interior fit-out works	5,611	-
Others	23,549	-
Eliminations	(5,926)	-
	<b>46,933</b>	<b>-</b>

For the eighteen months ended 31 December 2022, the Group recorded a revenue of RM432.0 million. The revenue for the current period is mainly contributed from project revenue being recognized from Kitchen and Wardrobe segment, Glass and Aluminium product segments and Interior fit-out works.

The Group reported a profit before tax of RM46.9 million for the eighteen months ended 31 December 2022 and mainly derived from higher project revenue recognized from Kitchen and Wardrobe segment, fair value gain on short-term investment, inventories written back and gain on disposal of properties.



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### NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

#### 16. Review of Performance (Cont'd)

- Current Period 18 months ended 31 December 2022

##### **Kitchen and Wardrobe Systems**

This segment recorded revenue of RM171.4 million for the current period.

Profit before taxation for the current period was RM17.4 million

##### **Glass and Aluminium Product**

This segment recorded revenue of RM143.2 million for current period.

Profit before taxation for the current period was RM6.3 million.

##### **Interior Fit-Out Works Segment**

Interior fit-out works segment is the new business segment for the group from new acquisition. This segment recorded revenue of RM117.2 million and profit before taxation of RM5.6 million for the current period.

##### **Others Segment**

The Other Segment is inclusive of Investment Holding Company, Properties Investment Company. The main source of revenue for the reporting period represents Management fee charged by Holding Company.

For the current period, the segment reported significant profit before taxation as compared to preceding period and is mainly arises from fair value gain on quoted investment and gain on disposal of properties.



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### NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

#### 17. Commentary on Prospects and Target

Signature Group has been actively identifying potential acquisition of strategic stakes in home living and living solutions related business and/or companies. The recent proposed acquisitions represent opportunities for Signature Group to continuously expand and attain a wider market presence, and to sustain competitive advantage within the industry.

The recent acquisition including (i) Interior fit-out group Space Alliance Group, (ii) acquisition of Fiamma's stake to tap into extensive nationwide coverage on distribution and servicing network of home and kitchen electrical appliances, and the latest (iii) proposed acquisition of Corten Interior Solutions Pte Ltd ("Corten") and Areal Interior Solutions Pte Ltd ("Areal"). These acquisitions will expand Signature Group's scale of operations and facilitate Signature Group's presence into the home furnishing industry of Singapore and internationally. This is expected to increase the profitability and strengthen the financial position of Signature in which it synergises with Signature's kitchen cabinet and whole house customisation business. Signature will then become a formidable player in the home and living solutions space both locally and internationally.

We have been receiving new orders that replenish our existing order book while we continue to recognise revenue from our backlog cases. As at end Dec 2022, the Group order book stood at RM177 million for Kitchen and Wardrobe System, RM235 million for Aluminium and Glass segment and RM214 million for Interior fit-out works. We are optimistic that the Group's revenue and profit will improve in this financial period based on the large number of order books on hand.

The Group will always be seeking new ways to improve our performance. We change to adapt to the new norm and take opportunity to grow and revamp our legacy way of doing business.

#### 18. Variance between Actual Results and Forecast Results

The Group did not issue any profit forecast or profit guarantee in respect of the current quarter under review.



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#### 19. Taxation

	Individual Period		Cumulative Period	
	Current Period	Preceding Period	Current	Preceding
	Quarter Ended	Corresponding Quarter Ended	Period	Period
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	RM'000	RM'000	RM'000	RM'000
Current Tax Expense				
- Current Period	3,027	-	11,500	-
- Under provision in prior period	1,605	-	435	-
<b>Total Income Tax Expense</b>	<b>4,632</b>	<b>-</b>	<b>11,935</b>	<b>-</b>
Deferred Tax Expense				
- Over provision in prior period	(146)	-	(146)	-
	(146)	-	(146)	-
<b>Total Income Tax Expense</b>	<b>4,486</b>	<b>-</b>	<b>11,789</b>	<b>-</b>

The Group's effective tax rate for the quarter and preceding period quarter were higher than statutory tax rate of 24% as certain expenses is non-deductible for tax purposes.

#### 20. Status of Corporate Proposals/Exercises

Saved as disclosed below, there were no other corporate proposals which had been announced by the Company and are pending for completion as of to date:-

##### a) Proposed Acquisitions of Corten and Areal

The Company had on 3 November 2022 entered into the following conditional share sale agreements ("SSA"):

- (i) SSA with Lim Leng Foo for the acquisition of 1,500,001 ordinary shares in Corten, representing 75.0% equity interest in Corten, for a cash consideration of SGD45.00 million (equivalent to RM151.08 million); and
- (ii) SSA with Lim Leng Foo and Chua Wei Ping for the acquisition of 1,000,001 ordinary shares in Areal, representing the entire equity interest in Areal, for a cash consideration of SGD2.80 million (equivalent to RM9.40 million).

The details of the corporate exercise as per announcement dated 3 November 2022.

There has been no further development since the announcement dated 19 January 2023.





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#### 20. Status of Corporate Proposals/Exercises (Cont'd)

##### b) Proposed bonus issue

On 14 November 2022, the Company proposes to undertake a bonus issue of 295,248,685 new ordinary shares in Signature ("Signature Share(s)") on the basis of 1 Signature Share ("Bonus Share") for every 1 existing Signature Share ("Proposed Bonus Issue"). Upon completion of the Proposed Bonus Issue the enlarged issued share capital in Signature will comprise 590,497,370 Signature Shares.

The details of the corporate exercise as per announcement dated 14 November 2022.

There has been no further development since the announcement dated 7 February 2023.

##### c) Proposed private placement

On 18 January 2023, the Company proposes to undertake a private placement of up to 10% of the issued shares in Signature ("Proposed Private Placement").

The details of the corporate exercise as per announcement dated 18 January 2023.

There has been no further development since the announcement dated 13 February 2023.

#### 21. Status of utilization of proceed raised from the corporate exercise: -

	Purpose	Proposed Utilisation	Actual Utilisation	Intended Timeframe for Utilisation	Explanations if the deviation is 5% or more)
		RM'000	RM'000		
Proposed disposal of 3 pieces of vacant freehold lands located at Bandar Enstek					
i)	Repayment of bank borrowings	10,558	10,558	within 6 months	-
ii)	Working capital to purchase raw materials	27,520	27,520	within 24 months	-
iii)	Purchase plant and machinery	14,943	10,767	within 36 months	-
iv)	Estimated expenses for the Proposed Disposal	1,546	1,546	within 3 months	-
		<b>54,567</b>	<b>50,391</b>		

#### 22. Derivative financial instruments

As at 31 December 2022, the Group has not entered into forward foreign exchange contracts and therefore has no outstanding balance under forward foreign exchange contracts.



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#### 23. Trade Receivables

	As at 31 Dec 2022 RM'000	As at 30 Jun 2021 RM'000
Trade Receivables	80,290	40,203
Less: Allowance for Impairment	<u>(21,345)</u>	<u>(17,491)</u>
	<u>58,945</u>	<u>22,712</u>
Allowance for impairment losses:-		
At 1 July	(17,491)	(22,380)
Acquisition of new subsidiary	(4,480)	-
Addition for the financial year	(3,627)	(2,406)
Reversal during the financial year	2,281	6,751
Written off during the financial year	<u>1,972</u>	<u>544</u>
At 31 December	<u>(21,345)</u>	<u>(17,491)</u>

The ageing analysis of the Group's trade receivables as at 31 December 2022 is as follows:

	Gross Amount RM'000	Lifetime Loss Allowance RM'000	Carrying Amount RM'000
Not past due	45,855	-	45,855
Past due:			
- less than 3 months	5,534	-	5,534
- 3 to 6 months	5,377	-	5,377
- over 6 months	<u>23,524</u>	<u>(21,345)</u>	<u>2,179</u>
	<u>80,290</u>	<u>(21,345)</u>	<u>58,945</u>

The Group believes that no additional impairment allowance is necessary in respect of trade receivables that are past due but not impaired because these are companies with good collection track record and no recent history of default.



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### NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

#### 24. Borrowings and Debt Securities

The Group's borrowings as follows:

	Cumulative Period	
	Current Period 31 Dec 2022 RM'000	Preceding Period 30 Jun 2021 RM'000
Term Loan (Secured) :-		
Current	60,378	4,535
Non-Current	132,916	32,290
Total Bank Borrowing	<u>193,294</u>	<u>36,825</u>

#### 25. Material Litigation

There was no material litigation against the Group as at the reporting date.



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### NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

#### 26. Memorandum of Understanding (“MOU”)

a) *MOU between Signature Cabinet Sdn. Bhd. (“SCSB”) with TAFI Industries Berhad (“TAFI”)*

The MOU entered between SCSB with TAFI on 25 August 2021 will expire on 24 February 2023 and accordingly the MOU shall be of no further force and effect and neither party shall have further obligations with respect thereto.

b) *MOU between Signature Distribution Sdn. Bhd. (“SDSB”) with 8 Brand Partners*

SDSB, a wholly-owned subsidiary of the Company had on 20 May 2022, signed MOU with the following 8 brand partners to strengthen the strategic collaboration between SDSB and the brand partners by pooling their respective expertise to enhance the marketing and promotional activities for the purpose of providing home and living customised solutions:-

- (i) Samsung Malaysia Electronics (SME) Sdn. Bhd.;
- (ii) Syarikat Yoong Onn Sdn. Bhd.;
- (iii) Feruni Ceramiche Sdn. Bhd.;
- (iv) Rigel Technology (Malaysia) Sdn. Bhd.;
- (v) Intrix Lifestyle Sdn. Bhd.;
- (vi) Fernex Sdn. Bhd.;
- (vii) Crystalace Deco Sdn. Bhd.; and
- (viii) Teka Kuchentechnik (Malaysia) Sdn. Bhd.

To refer the details as per announcement dated 20 May 2022.

On 7 February 2023, SDSB had entered into an Agreement with Teka Kuchentechnik (Malaysia) Sdn. Bhd. (“Teka”) appointing SDSB as Teka Malaysia’s official “Authorised Dealer” to sell Teka kitchen products for the purpose of retail sales at the assigned sales area/ point of sales of SDSB in Malaysia.

Accordingly, the Agreement shall supersede the MOU entered with Teka on 20 May 2022. The Agreement shall come into force on 1 January 2023 and valid until 31 December 2023, unless terminated by the parties in accordance with the terms and conditions stated therein.

There has been no further material development since the announcement dated 7 February 2023.

#### 27. Proposed Dividend

The Board has not recommended any dividend for the current financial period.

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**28. Earnings per Share**

## (i) Basic EPS

	Individual Period		Cumulative Period	
	Current Period	Preceding Period	Current	Preceding
	Quarter Ended	Corresponding Quarter Ended	Period	Period
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	RM'000	RM'000	RM'000	RM'000
<b>BASIC EARNINGS PER SHARE</b>				
Profit for the year attributable to ordinary equity holders of the Company	3,697	-	32,424	-
Weighted average number of ordinary shares in issue ('000)	289,847	-	279,783	-
Basic Earnings per Share (sen)	1.3	-	11.6	-

## (ii) Diluted EPS

	Individual Period		Cumulative Period	
	Current Period	Preceding Period	Current	Preceding
	Quarter Ended	Corresponding Quarter Ended	Period	Period
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	RM'000	RM'000	RM'000	RM'000
<b>DILUTED EARNINGS PER SHARE</b>				
Profit for the year attributable to ordinary equity holders of the Company	3,697	-	32,424	-
Weighted average number of ordinary shares for diluted earnings per share ('000)	289,847	-	279,783	-
Diluted Earnings per Share (sen)	1.3	-	11.6	-

**29. Auditors' Report on Preceding Annual Financial Statements**

The auditors' report on the preceding audited financial statements of the Company and its subsidiaries for the financial year ended 30 June 2021 were not subject to any qualification.

**30. Authorisation for issue**

The interim financial report was authorized for issue by the Board of Directors in accordance with a resolution of the Board on 22 February 2023.