



SLP RESOURCES BERHAD
200401025355 (663862-H)
(Incorporated in Malaysia)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2023

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2023

| | Note | INDIVIDUAL QUARTER 3 MONTHS | | CUMULATIVE QUARTER 3 MONTHS | |
|--|------|---|--|--|---|
| | | Current Year Quarter 31.03.23 RM'000 | Preceding Year Corresponding Quarter 31.03.22 RM'000 | Current Period To Date 31.03.23 RM'000 | Preceding Year Corresponding Period 31.03.22 RM'000 |
| Revenue | 8 | 40,266 | 45,517 | 40,266 | 45,517 |
| Profit from operations | | 3,543 | 5,726 | 3,543 | 5,726 |
| Finance income | | 493 | 83 | 493 | 83 |
| Finance costs | | - | - | - | - |
| Profit before tax | 15 | 4,036 | 5,809 | 4,036 | 5,809 |
| Tax expense | 19 | (1,009) | (1,296) | (1,009) | (1,296) |
| Profit for the period | | 3,027 | 4,513 | 3,027 | 4,513 |
| Other comprehensive income / (expense), net of tax: | | | | | |
| Fair value of available-for-sale financial assets | | - | - | - | - |
| Foreign currency translation differences | | 395 | 831 | 395 | 831 |
| | | 395 | 831 | 395 | 831 |
| Total comprehensive income / (expense) for the year attributable to owners of the Company | | 3,422 | 5,344 | 3,422 | 5,344 |
| Earnings per share | | | | | |
| Basic (Sen) | 28 | 0.96 | 1.42 | 0.96 | 1.42 |
| Diluted (Sen) | | N/A | N/A | N/A | N/A |

The Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Financial Statements for the Financial Year Ended 31 December 2022.

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2023

CONDENSED CONSOLIDATED STATEMENTS ON FINANCIAL POSITION AS AT 31 MARCH 2023

| | Note | As at End of Current Quarter 31.03.23 RM'000 | Audited As at End of Preceding Financial Year 31.12.22 RM'000 |
|--|------|---|--|
| ASSETS | | | |
| Non-current Assets | | | |
| Property, plant and equipment | 20 | 58,284 | 59,420 |
| Right-of-use assets | | 9,766 | 9,743 |
| Intangible assets | | 9 | 9 |
| | | 68,059 | 69,172 |
| Current Assets | | | |
| Inventories | | 40,801 | 45,076 |
| Trade and other receivables | 24 | 29,830 | 31,398 |
| Current tax assets | | 411 | 270 |
| Cash and cash equivalents | | 82,827 | 83,354 |
| | | 153,869 | 160,098 |
| TOTAL ASSETS | | 221,928 | 229,270 |
| EQUITY TO OWNERS OF THE COMPANY | | | |
| Share capital | | 113,680 | 113,680 |
| Reserves | | 78,041 | 79,373 |
| TOTAL EQUITY | | 191,721 | 193,053 |
| Non-current Liabilities | | | |
| Deferred tax liabilities | | 9,766 | 9,754 |
| Current Liabilities | | | |
| Trade and other payables | | 14,768 | 20,797 |
| Current tax liabilities | | 919 | 695 |
| Derivative financial liabilities | | - | 217 |
| Dividend payable | | 4,754 | 4,754 |
| | | 20,441 | 26,463 |
| TOTAL LIABILITIES | | 30,207 | 36,217 |
| TOTAL EQUITY AND LIABILITIES | | 221,928 | 229,270 |
| Net assets per ordinary share attributable to ordinary equity holders of the Company (Sen) | | 60.5 | 60.9 |

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the Financial Year Ended 31 December 2022.

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2023

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023

| | <-----Attributable to owners of the Company-----> | | | | |
|---|---|---|---------------------------------|--------------------------------|-----------------|
| | <----- Non- Distributable -----> | | | Distributable | |
| | Share capital RM'000 | Foreign currency translation reserve RM'000 | Fair value reserve RM'000 | Retained earnings RM'000 | Total RM'000 |
| At 1 January 2023 | 113,680 | 2,766 | (106) | 76,713 | 193,053 |
| Net profit for the period | - | - | - | 3,027 | 3,027 |
| Other comprehensive income for the period | - | 395 | - | - | 395 |
| Total comprehensive income for the period | - | 395 | - | 3,027 | 3,422 |
| Dividend | - | - | - | (4,754) | (4,754) |
| At 31 March 2023 | 113,680 | 3,161 | (106) | 74,986 | 191,721 |
| At 1 January 2022 | 113,680 | (1,830) | (106) | 73,566 | 185,310 |
| Net profit for the period | - | - | - | 4,513 | 4,513 |
| Other comprehensive income for the period | - | 831 | - | - | 831 |
| Total comprehensive income for the period | - | 831 | - | 4,513 | 5,344 |
| Dividend | - | - | - | (4,754) | (4,754) |
| At 31 March 2022 | 113,680 | (999) | (106) | 73,325 | 185,900 |

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Statements for the Financial Year Ended 31 December 2022.

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2023

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023

| | Note | PERIOD ENDED | |
|---|------|--------------------|--------------------|
| | | 31.03.23 RM'000 | 31.03.22 RM'000 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Profit before tax | | 4,036 | 5,809 |
| Adjustments: | | | |
| Depreciation of property, plant and equipment | | 1,576 | 1,524 |
| Depreciation of right-of-use assets | | 37 | 35 |
| Gain on disposal of property, plant and equipment | | - | (10) |
| Finance income | | (493) | (83) |
| (Reversal) / Impairment loss on trade receivables | | (19) | (114) |
| Operating profit before changes in working capital | | 5,137 | 7,161 |
| Changes in working capital: | | | |
| Inventories | | 4,423 | (1,374) |
| Trade and other receivables | | 1,640 | (1,743) |
| Trade and other payables | | (6,491) | 3,430 |
| Cash generated from operations | | 4,709 | 7,474 |
| Income tax paid | | (914) | (972) |
| Net cash generated from operating activities | | 3,795 | 6,502 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Acquisition of property, plant and equipment | 20 | (152) | (394) |
| Proceeds from disposal of property, plant and equipment | | - | 10 |
| Interest received | | 493 | 83 |
| Net cash generated from / (used in) investing activities | | 341 | (301) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Dividends paid | | (4,754) | (4,754) |
| Net cash used in financing activities | | (4,754) | (4,754) |
| NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS | | | |
| | | (618) | 1,447 |
| Effects of foreign exchange rate differences | | 91 | 98 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD | | | |
| | | 83,354 | 77,153 |
| CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD | | | |
| | | 82,827 | 78,698 |

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2023

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023 (CONT'D)

| | Note | PERIOD ENDED | |
|--|------|--------------------|--------------------|
| | | 31.03.23 RM'000 | 31.03.22 RM'000 |
| Cash and cash equivalents included in the consolidated statements of cash flows comprise the following statements of financial position amounts: | | | |
| Short-term placements in money market with a licensed bank (including Islamic short term placement of RM19.5 million (31.03.22: RM19.1 million)) | | 38,303 | 37,597 |
| Short-term deposits with licensed banks | | 25,004 | 13,427 |
| Cash and bank balances | | 19,520 | 27,674 |
| | | 82,827 | 78,698 |

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Statements for the Financial Year Ended 31 December 2022.

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2023

NOTES TO THE INTERIM FINANCIAL STATEMENTS

PART A : EXPLANATORY NOTES PURSUANT TO MFRS 134

1 Basis of preparation

The condensed consolidated interim financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134, Interim Financial Reporting in Malaysia and Paragraph 9.22 of the Bursa Malaysia Securities Berhad Listing Requirements. They do not include all of the information required for full annual financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2022.

The accounting policies and presentation adopted by the Group for the quarterly financial statements are consistent with those adopted in the Group’s consolidated audited financial statements for the financial year ended 31 December 2022, except for the adoption of the following Amendments effective 1 January 2023:

- Amendments to MFRS 101, Presentation of Financial Statements – Disclosures 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 Single Transaction

The Group has adopted the Amendments that are relevant and effective for accounting periods beginning on or after 1 January, 2023. The adoption of these Amendments has not resulted in any material impact on the financial statements of the Group.

The following are accounting standards, amendments and interpretations that have been issued by the Malaysian Accounting Standards Board (“MASB”) but are not yet effective and have not been applied by the Group:

- Amendments to MFRS 16, Leases – Lease Liability in a Sale and Leaseback
- Amendments to MFRS 101, Presentation of Financial Statements – Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current

2 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 31 December 2022 were not subject to any qualification.

3 Seasonal or Cyclical Factors

The operations of the Group during the current quarter under review have not been materially affected by any seasonal or cyclical factors.

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2023

NOTES TO THE INTERIM FINANCIAL STATEMENTS

4 Unusual Items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter under review.

5 Changes in Estimates

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

6 Changes in Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the current quarter under review.

7 Dividends Paid

A third interim single-tier tax exempt dividend of 1.5 sen per share in respect of financial year ended 31 December 2022 was declared by the Board on 4 November 2022 and subsequently paid on 6 January 2023.

A fourth interim single-tier tax exempt dividend of 1.5 sen per share in respect of financial year ended 31 December 2022 was declared by the Board on 24 February 2023 and subsequently paid on 13 April 2023.

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2023

NOTES TO THE INTERIM FINANCIAL STATEMENTS

8 Operating segments

The Group is principally involved in the manufacturing and sale of plastic packaging and its related products and trading of polymer products. Operating segment information has therefore not been prepared as the Group's revenue and operating profit before tax are mainly confined to one operating segment.

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

| | INDIVIDUAL QUARTER 3 MONTHS | | | | CUMULATIVE QUARTER 3 MONTHS | | | |
|-----------------|--------------------------------|-------------|----------------|-------------|--------------------------------|-------------|----------------|-------------|
| | Current Year | | Preceding Year | | Current Period To | | Preceding Year | |
| | Quarter | | Corresponding | | Date | | Corresponding | |
| | 31.03.23 | | 31.03.22 | | 31.03.23 | | 31.03.22 | |
| | RM'000 | % | RM'000 | % | RM'000 | % | RM'000 | % |
| Malaysia | 26,587 | 66% | 25,656 | 56% | 26,587 | 66% | 25,656 | 56% |
| Japan | 11,139 | 28% | 15,894 | 35% | 11,139 | 28% | 15,894 | 35% |
| Australia | 1,251 | 3% | 1,829 | 4% | 1,251 | 3% | 1,829 | 4% |
| Other countries | 1,289 | 3% | 2,138 | 5% | 1,289 | 3% | 2,138 | 5% |
| Total | 40,266 | 100% | 45,517 | 100% | 40,266 | 100% | 45,517 | 100% |

9 Valuation of Property, Plant and Equipment

The valuations of land and building have been brought forward, without amendment from the annual financial statements for the year ended 31 December 2022. There were no valuations of property, plant and equipment during the current quarter under review.

10 Events Subsequent to the Balance Sheet Date

There were no material events subsequent to the end of the current quarter that have not been reflected in the interim financial statements as at date of this report.

11 Changes in the Composition of the Group

There were no changes in the composition of the Group for the current quarter under review. In streamlining the Group's corporate structure, on 16 February 2021, the Company decided to proceed with a voluntary winding up of its wholly owned subsidiary, Sinliplas Sdn Bhd, a dormant subsidiary.

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2023

NOTES TO THE INTERIM FINANCIAL STATEMENTS

12 Changes in contingent liabilities or contingent assets

The Company has provided corporate guarantees to financial institutions for banking facilities granted to its subsidiaries collectively up to limits of RM44 million as at 31 March 2023, of which, approximately RM1.9 million of the total banking facilities was utilised as at 31 March 2023. The Company has also issued corporate guarantees to non-financial institutions for the supply of goods and services provided to subsidiaries collectively amounting to RM4.9 million as at 31 March 2023.

13 Capital Commitments

Capital commitments for the purchase of property, plant and equipment as at the end of the current quarter was as follows:

| | Total RM'000 |
|-------------------------------|-------------------------|
| Approved and contracted for: | |
| Property, plant and equipment | - ===== |

14 Significant related party transactions

There were no significant transactions entered into between the Group and other related parties during the current year under review except the following:

| | Current Year-To-Date RM'000 |
|---|--|
| Sales of plastic films and plastic bags to a company controlled by a Director | <u>239</u> |

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2023

NOTES TO THE INTERIM FINANCIAL STATEMENTS

PART B : EXPLANATORY NOTES PURSUANT TO BURSA MALAYSIA LISTING REQUIREMENTS: CHAPTER 9, APPENDIX 9B, PART A

15 Review of Performance

| | INDIVIDUAL QUARTER 3 MONTHS | | | CUMULATIVE QUARTER 3 MONTHS | | |
|--------------------------|--|--|---------------|--|---|---------------|
| | Current Year Quarter 31.03.23 RM'000 | Preceding Year Corresponding Quarter 31.03.22 RM'000 | Variance % | Current Period To Date 31.03.23 RM'000 | Preceding Year Corresponding Period 31.03.22 RM'000 | Variance % |
| Revenue | 40,266 | 45,517 | (11.5%) | 40,266 | 45,517 | (11.5%) |
| Profit Before Tax | 4,036 | 5,809 | (30.5%) | 4,036 | 5,809 | (30.5%) |
| Profit After Tax | 3,027 | 4,513 | (32.9%) | 3,027 | 4,513 | (32.9%) |
| Profit Before Tax Margin | 10.0% | 12.8% | (2.7%) | 10.0% | 12.8% | (2.7%) |
| Profit After Tax Margin | 7.5% | 9.9% | (2.4%) | 7.5% | 9.9% | (2.4%) |

For the current quarter ended 31 March 2023, the Group recorded revenue of RM40.3 million, decrease of 11.5% from RM45.5 million recorded in the corresponding quarter last year. The significant decrease in revenue was attributable to the weakening demand from oversea markets. In tandem with the decrease in revenue, the Group posted a lower Profit Before Tax (“PBT”) of RM4.0 million, dropped 30.5% from RM5.8 million recorded in the corresponding quarter last year. The significant drop in PBT was mainly due to hike in operating costs since beginning of year 2023.

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2023

NOTES TO THE INTERIM FINANCIAL STATEMENTS

16 Comment on material change in profit before tax

| | Current | Preceding | Variance | |
|--------------------------|-----------------|------------------|-----------------|----------|
| | Quarter | Quarter | RM'000 | % |
| | 31.03.23 | 31.12.22 | RM'000 | % |
| | RM'000 | RM'000 | | |
| Revenue | 40,266 | 45,930 | (5,664) | (12.3%) |
| Profit Before Tax | 4,036 | 3,562 | 474 | 13.3% |
| Profit After Tax | 3,027 | 2,271 | 756 | 33.3% |
| Profit Before Tax Margin | 10.0% | 7.8% | - | 2.2% |
| Profit After Tax Margin | 7.5% | 4.9% | - | 2.6% |

For the current quarter ended 31 March 2023, the Group recorded a lower revenue of RM40.3 million compared to RM45.9 million recorded in the preceding quarter. The decrease in revenue was attributed to softening in demand from local and overseas markets.

Notwithstanding with the decrease in revenue, the Group's PBT improved by 13.3% to RM4.0 million from RM3.6 million. This was due to better product mix and favourable foreign exchange during the current quarter.

17 Current year prospects

Currently, the global economy is going through a low cycle and the market lacks catalyst to spur the demand growth. Therefore, the Group anticipates the over-supply situations and weak external demands to continue. Additionally, elevated operating cost arising from utility, coupled with the adoption of the new Employment (Amendment) Act 2022 and among others, may have an adverse impact to the Group's financial performance this year.

However, the Group's view on the importance of Environmental, Social and Governance (ESG) accreditations provide great business opportunities. There has been an increase in enquiries and engagements with stakeholders. Hence the Group will continue to stay focused in the area of innovating and launching its premium flexible packaging products, working closely with its clients to achieve mutual ESG goals, especially in Packaging for the Circular Economy and other sustainable initiatives. With that, the Group expects the financial performance for the year 2023 to stay in the positive zone.

18 Variance between Actual Profit and Forecast Profit

Not applicable.

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2023

NOTES TO THE INTERIM FINANCIAL STATEMENTS

19 Taxation

| | INDIVIDUAL QUARTER 3 MONTHS | | CUMULATIVE QUARTER 3 MONTHS | |
|--------------|---|--|--|---|
| | Current Year Quarter 31.03.23 RM'000 | Preceding Year Corresponding Quarter 31.03.22 RM'000 | Current Period To Date 31.03.23 RM'000 | Preceding Year Corresponding Period 31.03.22 RM'000 |
| Income tax | | | | |
| Current year | 997 | 1,218 | 997 | 1,218 |
| Prior year | - | - | - | - |
| | 997 | 1,218 | 997 | 1,218 |
| Deferred tax | | | | |
| Current year | 12 | 78 | 12 | 78 |
| Prior year | - | - | - | - |
| | 1,009 | 1,296 | 1,009 | 1,296 |

Effective tax rate in the current year quarter and financial year-to-date is 24%.

20 Property, plant and equipment

During the financial period ended 31 March 2023, the Group has acquired / disposed the following assets:

| | 31.03.23 | |
|--|------------------------------------|---|
| | Acquisition of assets RM'000 | Disposal/ written of assets RM'000 |
| Plant, machinery and factory equipment | 134 | - |
| Motor vehicle | 16 | - |
| Office furniture and equipment | 2 | - |
| | 152 | - |

21 Unquoted investments and properties

There were no purchases or sale of unquoted investment or properties for the current quarter under review.

22 Quoted securities

There were no acquisitions or disposals of quoted securities for the current quarter under review and the financial year-to-date.

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2023

NOTES TO THE INTERIM FINANCIAL STATEMENTS

23 Borrowings and debt Securities

Other than bank guarantee facilities, there were no outstanding bank loans and borrowings.

24 Trade and other receivables

| | 31.03.23 | 31.12.22 |
|--|-----------------|-----------------|
| | RM'000 | RM'000 |
| Trade | | |
| Trade receivables (net of impairment) | 26,354 | 26,981 |
| Amount due from a company controlled by a Director | 240 | 626 |
| Non-trade | | |
| Other receivables | 2,303 | 3,115 |
| Deposits | 182 | 204 |
| Prepayments | 751 | 472 |
| | 29,830 | 31,398 |

The ageing analysis of the Group's trade receivables as at 31 March 2023 is as follows:

| | Gross Carrying | Loss Allowances | Net Balance |
|-----------------------------|-----------------------|------------------------|--------------------|
| | Amount | (ECL) | RM'000 |
| | RM'000 | RM'000 | RM'000 |
| Not past due | 20,572 | (18) | 20,554 |
| Past due 0 – 30 days | 4,877 | (3) | 4,874 |
| Past due 31 – 120 days | 1,136 | - | 1,136 |
| Past due more than 120 days | 74 | (44) | 30 |
| | 26,659 | (65) | 26,594 |

25 Off Balance Sheet Financial Instruments

The Group does not have any financial instruments with off balance sheet risk as at the end of current quarter to the date of this quarterly report.

26 Material Litigation

There are no material litigation against the Group as at the date of this quarterly report.

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2023

NOTES TO THE INTERIM FINANCIAL STATEMENTS

27 Proposed Dividend

Details of the dividends approved and declared by the Board of Directors are as follows:

31.03.23

First Interim Dividend

| | |
|--|------------------|
| Dividend for the financial year ending | 31 December 2023 |
| Declared on | 5 May 2023 |
| Dividend per share | 1.0 sen |
| Entitlements to dividends based on record of | |
| Depositors as at | 13 June 2023 |
| Date payable | 6 July 2023 |

28 Earnings Per Share

| | Individual Quarter 3 MONTHS | | Cumulative Quarter 3 MONTHS | |
|--|-------------------------------------|--|--|---|
| | Current Year Quarter 31.03.23 | Preceding Year Corresponding Quarter 31.03.22 | Current Period To Date 31.03.23 | Preceding Year Corresponding Period 31.03.22 |
| BASIC EARNINGS PER SHARE | | | | |
| Profit attributable to owners of the Company (RM'000) | 3,027 | 4,513 | 3,027 | 4,513 |
| Weighted average number of ordinary shares in issue ('000) | 316,960 | 316,960 | 316,960 | 316,960 |
| Basic Earnings per Share (sen) | 0.96 | 1.42 | 0.96 | 1.42 |

There was no dilution in the earnings per share as there was no potential diluted ordinary share outstanding as at the end of the current quarter under review.

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2023

NOTES TO THE INTERIM FINANCIAL STATEMENTS

29 Notes to the Statement of Comprehensive Income

| | Individual Quarter 3 MONTHS | | Cumulative Quarter 3 MONTHS | |
|---|---|--|---|---|
| | Current Year Quarter 31.03.23 RM'000 | Preceding Year Corresponding Quarter 31.03.22 RM'000 | Current Period To Date 31.03.23 RM'000 | Preceding Year Corresponding Period 31.03.22 RM'000 |
| Profit from operations for the period is arrived at after charging the following items: | | | | |
| Depreciation and amortisation | 1,576 | 1,524 | 1,576 | 1,524 |
| Depreciation of right-of-use assets | 37 | 35 | 37 | 35 |
| Loss on derivative – unrealised | - | 134 | - | 134 |
| Net foreign exchange loss | 99 | - | 99 | - |
| and after crediting the following items: | | | | |
| Interest income | 493 | 83 | 493 | 83 |
| Gain on disposal of property, plant and equipment | - | 10 | - | 10 |
| Gain on derivative – unrealised | 217 | - | 217 | - |
| Net foreign exchange gain | - | 68 | - | 68 |
| Reversal of impairment loss on trade receivables | 19 | 114 | 19 | 114 |

Other disclosure items pursuant to Appendix 9B Note 16 of the Listing Requirements of Bursa Malaysia Securities Berhad are not applicable.

30 Authorisation for issue

The interim financial report was authorised for issue by the Board of Directors in accordance with a resolution of the Board.