



ATA IMS Berhad
(Company No. 190155-M)
(Incorporated in Malaysia)
and its subsidiaries

**Interim Financial Statements
For the Second Quarter Ended
30 Sep 2022**

ATA IMS Berhad

(Company No. 190155-M)

(Incorporated in Malaysia)

Interim Financial Statements

For the Second Quarter Ended 30 Sep 2022

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ATA IMS Berhad

(Company No. 190155-M)

(Incorporated in Malaysia)

Unaudited Condensed Consolidated Statement of Financial Position As at 30 Sep 2022

		30.09.2022	31.03.2022
		RM'000	RM'000
	Note		Audited
Assets			
Property, plant and equipment		327,899	361,423
Right-of-use assets		316	926
Goodwill on consolidation		76,414	76,414
Total non-current assets		<u>404,629</u>	<u>438,763</u>
Inventories		141,987	314,785
Contract assets		31,372	52,811
Trade and other receivables		246,069	433,148
Current tax assets		27,534	28,618
Derivative financial assets		-	-
Cash and cash equivalents		273,305	200,672
		<u>720,267</u>	<u>1,030,034</u>
Asset held for sales		1,763	3,223
Total current assets		<u>722,030</u>	<u>1,033,257</u>
Total assets		<u><u>1,126,659</u></u>	<u><u>1,472,020</u></u>
Equity			
Share capital		1,338,445	1,338,445
Treasury Shares		(1,897)	(1,897)
Reserves		(1,103,914)	(1,104,083)
Retained earnings		487,801	506,113
Equity attributable to owners of the Company		<u>720,435</u>	<u>738,578</u>
Non-controlling interests		<u>144</u>	<u>195</u>
Total equity		<u><u>720,579</u></u>	<u><u>738,773</u></u>
Liabilities			
Loans and borrowings	24	112,892	137,079
Lease Liabilities		22	88
Deferred tax liabilities		10,375	11,091
Total non-current liabilities		<u>123,289</u>	<u>148,258</u>
Loans and borrowings	24	70,303	117,854
Lease Liabilities		329	1,016
Trade and other payables		212,159	466,119
Total current liabilities		<u>282,791</u>	<u>584,989</u>
Total liabilities		<u><u>406,080</u></u>	<u><u>733,247</u></u>
Total equity and liabilities		<u><u>1,126,659</u></u>	<u><u>1,472,020</u></u>
Net assets per share			
attributable to the owners of the company (RM)		<u><u>0.60</u></u>	<u><u>0.61</u></u>

ATA IMS Berhad

(Company No. 190155-M)

(Incorporated in Malaysia)

**Unaudited Condensed Consolidated Statement of Profit or Loss and
Other Comprehensive Income
For the Second Quarter Ended 30 Sep 2022**

	Individual 3 months ended 30-Sep		Cumulative 6 months ended 30-Sep		
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000	
Revenue	220,434	594,479	607,793	1,487,532	
Cost of sales	(208,853)	(583,889)	(598,156)	(1,421,869)	
Gross profit/(loss)	11,581	10,590	9,637	65,663	
Other operating income	989	718	6,521	2,159	
Distribution expenses	(2,548)	(12,519)	(10,350)	(26,939)	
Administrative expenses	(7,080)	(8,854)	(13,275)	(17,839)	
Result from operating activities	2,942	(10,065)	(7,467)	23,044	
Finance income	841	1,192	1,595	3,179	
Finance costs	(2,313)	(4,316)	(4,910)	(8,525)	
Profit/(Loss) before tax	1,470	(13,189)	(10,782)	17,698	
Tax expense	(4,565)	2,018	(7,581)	(5,481)	
Profit/(Loss) for the period	(3,095)	(11,171)	(18,363)	12,217	
Other comprehensive income/ (expenses), net of tax					
Foreign currency translation difference for foreign operations	128	97	169	48	
Total comprehensive income/ (expenses) for the period	(2,967)	(11,074)	(18,194)	12,265	
Profit/(Loss) attributable to:					
Owners of the company	(3,061)	(11,172)	(18,312)	12,209	
Non-controlling interests	(34)	1	(51)	8	
Profit/(Loss) for the period	(3,095)	(11,171)	(18,363)	12,217	
Basic earnings per ordinary share (sen)	(Note 25)	(0.25)	(0.93)	(1.52)	1.01
Diluted earnings per ordinary share (sen)	(Note 26)	-	-	-	-

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**Unaudited Condensed Consolidated Statement of Changes in Equity
For the Second Quarter Ended 30 Sep 2022**

	← Attributable to owners of the Company →							
	← Non-distributable →				Distributable			
	Share Capital	Treasury Shares	Exchange fluctuation reserve	Reverse acquisition reserve	Retained earnings	Total		Non-controlling interests
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 April 2022	1,338,445	(1,897)	353	(1,104,436)	506,113	738,578	195	738,773
Foreign currency translation differences for foreign operations	-	-	169	-	-	169	-	169
Loss for the period	-	-	-	-	(18,312)	(18,312)	(51)	(18,363)
Total comprehensive income/(loss) for the period	-	-	169	-	(18,312)	(18,143)	(51)	(18,194)
At 30 Sep 2022	<u>1,338,445</u>	<u>(1,897)</u>	<u>522</u>	<u>(1,104,436)</u>	<u>487,801</u>	<u>720,435</u>	<u>144</u>	<u>720,579</u>
At 1 April 2021	1,338,445	(1,897)	65	(1,104,436)	558,519	790,696	-	790,696
Foreign currency translation differences for foreign operations	-	-	48	-	-	48	-	48
Profit for the period	-	-	-	-	12,209	12,209	8	12,217
Total comprehensive income/(loss) for the period	-	-	48	-	12,209	12,257	8	12,265
Acquisition of a subsidiary	-	-	-	-	-	-	236	236
At 30 Sep 2021	<u>1,338,445</u>	<u>(1,897)</u>	<u>113</u>	<u>(1,104,436)</u>	<u>570,728</u>	<u>802,953</u>	<u>244</u>	<u>803,197</u>

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**Unaudited Condensed Consolidated Statement of Cash Flows
For the Second Quarter Ended 30 Sep 2022**

	6 months ended	
	30-Sep	
	2022	2021
	RM'000	RM'000
Cash flows from operating activities		
Profit/(loss) before tax	(10,782)	17,698
Adjustment for:-		
Depreciation of property, plant and equipment	23,506	21,715
Depreciation of right-of-use assets	610	1,244
Finance costs	4,910	8,525
Finance income	(1,595)	(3,179)
Gain on disposal of property, plant and equipment	(5,774)	(12)
Property, plant and equipment written off	1,574	6
Gain arising from lease modification	-	(7)
Reversal of Impairment loss on trade receivables	(11)	-
Unrealised gain on foreign exchange	(1,084)	(1,258)
Reversal of inventory written-off	(3)	(1)
Fair value loss on derivative instruments	-	213
Operating profit before changes in working capital	<u>11,351</u>	<u>44,944</u>
Changes in inventories	172,801	(34,415)
Changes in contract assets	21,439	3,155
Changes in trade and other receivables	187,089	399,292
Changes in trade and other payables	(244,851)	(377,152)
Changes in contract liabilities	-	(198)
Cash generated from operations	<u>147,829</u>	<u>35,626</u>
Tax Paid	(7,213)	(18,283)
Net cash from/(used in) operating activities	<u>140,616</u>	<u>17,343</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(9,163)	(48,776)
Acquisition of subsidiary, net of cash and cash equivalents acquired	-	422
Proceeds from disposal of property, plant and equipment	16,818	12
Change in pledged deposits	-	8,982
Interest received	1,595	3,179
Net cash from/(used in) investing activities	<u>9,250</u>	<u>(36,181)</u>
Cash flows from financing activities		
Repayment of term loans	(2,441)	(2,327)
(Repayment of)/Proceeds from bankers' acceptance	(34,587)	34,943
Repayment of supply chain financing	-	(40,698)
(Repayment of)/Proceeds from hire purchase liabilities	(24,873)	15,413
Payment of lease liabilities	(753)	(420)
Repayment of revolving credits	(10,000)	-
Interest paid	(4,910)	(8,525)
Net cash used in financing activities	<u>(77,564)</u>	<u>(1,614)</u>
Net increase/(decrease) in cash and cash equivalents	72,302	(20,452)
Effect of exchange rate fluctuation on cash held	169	48
Cash and cash equivalents at 1 April	199,924	342,226
Cash and cash equivalents at 30 September	<u>272,395</u>	<u>321,822</u>
Cash and cash equivalents comprise:		
Cash and bank balances	239,262	267,586
Fixed deposits with licensed banks	34,043	55,225
Cash and cash equivalents in the statements of financial position	<u>273,305</u>	<u>322,811</u>
Less: Pledged deposits	-	-
Bank overdrafts	(910)	(989)
Cash and cash equivalents in the statements of cash flow	<u>272,395</u>	<u>321,822</u>

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Part A

Selected explanatory notes pursuant to MFRS 134

For the Second Quarter Ended 30 Sep 2022

1 Basis of preparation

(a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with the applicable disclosure provisions of the Listing Requirements of the Bursa Malaysia Securities Berhad and MFRS 134, Interim Financial Reporting in Malaysia and with IAS 34, Interim Financial Reporting. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 March 2022.

(b) Reverse Accounting

On 5 February 2018, the Company completed its acquisition of the entire equity interest in Integrated Manufacturing Solutions Sdn Bhd ("IMS") and its subsidiaries ("IMS Group") via the issuance of 1,032,104,348 new ordinary shares of the Company to the shareholders of IMS Group. This acquisition has been accounted for using Reverse Accounting in accordance with MFRS 3, Business Combinations. Accordingly, the IMS Group (being the legal subsidiaries in the transaction) is regarded as the accounting acquirer, and the Company (being the legal parent in the transaction) is regarded as the accounting acquiree.

2 Significant accounting policies

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated annual financial statements as at and for the year ended 31 March 2022.

The following are accounting standards, interpretations and amendments of the MFRSs that have been issued by the Malaysian Accounting Standards Board ("MASB") but have not been adopted by the Group:

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2023

- MFRS 17, Insurance Contracts
- Amendments to MFRS 17, Insurance Contracts – Initial application of MFRS 17 and MFRS 9 – Comparative Information
- Amendments to MFRS 101, Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and 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 a Single Transaction

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2024

- Amendment to MFRS 16, Leases – Lease Liability in a Sale and Leaseback

MFRSs, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, Consolidated Financial Statements and MFRS 128, Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

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Part A

Selected explanatory notes pursuant to MFRS 134

For the Second Quarter Ended 30 Sep 2022

The Group plans to apply the abovementioned accounting standards, interpretations and amendments in the respective financial year when the above accounting standards, interpretations and amendments become effective, if applicable.

The initial application of the accounting standards, interpretations and amendments are not expected to have any material financial impacts to the current period and prior period financial statements of the Group upon their first adoption.

3 Auditors' Report on Preceding Annual Financial Statements

The Auditors' Report on the Audited Financial Statements for the year ended 31 March 2022 was not qualified.

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

There are no unusual items affecting the assets, liabilities, equity, net income, or cash flows of the Group for the current quarter and financial year-to-date.

5 Material changes in estimates

There are no material changes in estimates for the current quarter and financial year-to-date.

6 Dividends paid

No dividend was paid for the current quarter.

7 Segment information

The Group is principally involved in manufacturing and sales of precision plastic injection moulded parts, secondary process, sub assembly and full assembly and supply of the finished products to the electronics manufacturing industry and are predominantly carried out in Malaysia. Segmental information is not prepared as the food trading segment is insignificant to the Group.

8 Material events subsequent to period end

There were no material events subsequent to the period end.

9 Changes in the composition of the Group

There are no major changes in the composition of the Group for the current quarter and financial year-to-date.

10 Seasonal or cyclical factors

Generally, the Group operations are not significantly affected by any seasonal or cyclical factors.

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Part A

Selected explanatory notes pursuant to MFRS 134 For the Second Quarter Ended 30 Sep 2022

11 Contingent liabilities and contingent assets

The Group does not have any contingent liabilities and contingent assets since the last annual balance sheet date.

12 Capital commitments

	30-Sep-2022 RM'000
Property, plant and equipment	
Contracted but not provided for	<u>303</u>

13 Related party transactions

Significant related party transactions of the Group are as follows:-

	6 months ended 30-Sep	
	2022	2021
	RM'000	RM'000
Sales	7,864	7,360
Purchases	<u>61,481</u>	<u>310,134</u>

14 Debt and Equity Securities

There were no issue and/or repayment of debt and equity securities, share cancellations, share buyback or resale of treasury shares during the quarter.

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ATA IMS Berhad

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Part B

Explanatory notes pursuant to Appendix 9B of the Listing Requirement of Bursa Malaysia For the Second Quarter Ended 30 Sep 2022

15 Review of performance for current quarter vs previous year same quarter comparison

	Individual		Cumulative	
	3 months ended		6 months ended	
	30-Sep		30-Sep	
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
Group Revenue	220,434	594,479	607,793	1,487,532
Profit/(loss) before taxation	1,470	(13,189)	(10,782)	17,698
Profit/(loss) after taxation	(3,095)	(11,171)	(18,363)	12,217

For the current quarter under review, the Group recorded a lower turnover of RM220.4 million, decrease of RM 374.0 million or 62.9% as compared to the corresponding quarter in 2021. The Group registered a Profit before tax of RM1.5 million compared to a Loss before tax of RM 13.2 million over the same period in the previous year.

The decrease in revenue was mainly attributable to the termination of contracts by the major customer in one of the subsidiaries, resulting in under-utilisation of the Group's production capacity. Due to the on-going downsizing and cost cutting measures undertaken since the beginning of the year, the Group managed to register a small profit before tax this quarter compared to a loss in the same period last year.

16 Variation of results against the immediate preceding quarter

	Individual	
	30-Sep	30-Jun
	RM'000	RM'000
Group Revenue	220,434	387,359
Profit/(loss) before taxation	1,470	(12,252)
Profit/(loss) after taxation	(3,095)	(15,267)

For the current quarter under review the Group recorded an RM 220.4 million or 43.1% reduction in revenue and registered a profit before tax of RM 1.5 million as compared to a loss before tax of RM 12.3 million in the immediate preceding quarter. The decreased in revenue was mainly due to termination of contracts by the major customer in one of the subsidiaries, resulting in under-utilisation of the Group's production capacity. The Group managed to register a small profit before tax in the current quarter due to the on-going downsizing and cost cutting efforts made.

17 Current year prospects

The Company announced on 25 November 2021, informing of the receipt of (1) Notice of Termination of Contract Manufacturing Agreement dated 15 October 2020 between Dyson Operations Pte Ltd ("Dyson Operations") and ATA Industrial (M) Sdn. Bhd ("AIM"); (2) Notice of Termination of the Agreement for the Supply of Goods and Services dated 1 March 2013 and the Framework Agreement for the Supply of Goods (Tooling) dated 17 June 2009 between Dyson Manufacturing Sdn. Bhd. ("Dyson Manufacturing") and AIM.

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Part B

Explanatory notes pursuant to Appendix 9B of the Listing Requirement of Bursa Malaysia For the Second Quarter Ended 30 Sep 2022

A further announcement was made on 29 November 2021 following a request from Bursa Malaysia Securities Berhad to provide additional information relating to the above announcement which we explained that the customer is the largest customer with 80% of the revenue contribution to the Company, the financial impact is material in all aspects arising from the termination of contracts.

Further to these announcements, the Company estimates the turnover for the financial year 2023 to reduce by approximately 60% as compared to 2022.

The Company has been undertaking cost cutting and downsizing measures in response to the termination of contracts, and working towards returning to profitability and to ensure sustainability. The measures taken include the following:

a.) Excess stocks have been resold and the inventories for raw material and components on hand to be assembled or sell back to customer or other manufacturers have been on going. In accordance to the contract with customers, all stocks for customer are to be purchased back by customers where discussion with customers are taking place to ensure all stocks can be cleared by end of this financial year.

b.) Half of the factories and warehouses which the management had earlier identified to be discontinued had been vacated and returned to the respective landlords. The remaining factories and warehouses are in the process of shifting and will be returned to the respective landlords by end of this financial year.

c.) Reduce production capacity by selling excess machinery.

Due to the impact of geopolitical conflicts, widespread inflation and rising interest rates on the world economy, consumer demand for the year 2023 is uncertain. The Group endeavours to strengthen and improve our production capabilities and efficiencies to meet existing and potential new customers' requirements to achieve better results for the new financial year.

18 Profit forecast

Not applicable.

19 Tax expense

	Individual 3 months ended 30-Sep		Cumulative 6 months ended 30-Sep	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Malaysian - current				
Tax expense	2,491	(3,543)	5,422	5,687
Deferred tax	(705)	1,525	(802)	(206)
Malaysian - prior years				
Tax expense	2,935	-	2,961	-
Deferred tax	(156)	-	-	-
	<u>4,565</u>	<u>(2,018)</u>	<u>7,581</u>	<u>5,481</u>

The effective tax rate of the Group for the financial year-to-date was higher than the statutory tax rate mainly due to losses of certain subsidiaries that cannot be offset against the taxable profits made by other entities within the Group, in addition to certain non-deductible expenses for tax purposes.

ATA IMS Berhad

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Part B

Explanatory notes pursuant to Appendix 9B of the Listing Requirement of Bursa Malaysia For the Second Quarter Ended 30 Sep 2022

20 Status of Corporate Proposals

There are no outstanding uncompleted corporate proposals as at the date of this quarterly report.

21 Changes in material litigation

There are no material litigation except for the following:-

(i) United Max Construction Sdn Bhd

Via a Tenancy Agreement dated 28 May 2015, ATA Industrial (M) Sdn Bhd (“AIM”), a wholly owned subsidiary of ATA IMS Berhad, had been renting from United Max Construction Sdn Bhd (“United Max”) a factory premise with address No.8 Jalan Dewani 1, Kawasan Perindustrian Temenggong, 81100 Johor Bahru from 1 March 2015 to 28 February 2018. The tenancy for the premises was subsequently renewed from 1 March 2018 to 28 February 2021.

During the period from May2020 to March 2021 and during the Movement Control Order period, AIM and United Max were in negotiations on the terms to renew the tenancy without reaching any formal agreement, resulting in United Max filing the Writ of Summons and Statement of Claim dated 29 April 2021, via a suit no. JA-B52NCC-43-04/2021 filed at the Johor Bahru Sessions Court, which AIM received in May 2021.

The details of the Claim are as follows:

- a) Vacant possession of the said premise with address at No.8 Jalan Dewani 1, Kawasan Perindustrian Temenggong, 81100 Johor Bahru;
- b) Two times the rental amounting to RM165,780.00 per month from 1 March 2021 up to the date of returning of vacant possession of the said premises, or Mesne profits;
- c) Compensation for loss of income resulting from the failure to return vacant possession before the expiry of the tenancy on 28 February 2021;
- d) Compensation for refurbishment works to restore the premises to its original condition;
- e) Compensation to restore any original equipment to working condition;
- f) Interest of 5% per annum from date of judgement up to the date of full settlement;
- g) Costs ; and
- h) Any other relief which the Court may deem fair and appropriate.

The Summons also resulted in the Company incurring the costs of shifting the operations previously conducted at the said premise to other existing premises and restoration costs of the rented premises amounting to approximately RM73,000. The temporary loss of production due to the shifting of this premises did not have any significant financial and operational impact as the Group was able to transfer the production operations to other premises.

AIM had appointed lawyers from G K Sritharan & Co to file our defense The Company had also been in discussions with the Plaintiff to resolve the matter amicably but was unable to reach an agreement as the plaintiff refused.

The plaintiff filed an order 14 summary judgement application but was dismissed by the court on 6 December 2021.

AIM had been engaging with the Plaintiff, United Max for an amicable settlement for the past year without success and had restored back the factory and handed back vacant possession to United Max on 14 March 2022.

The Plaintiff is claiming thirteen months compensation from March 2021 to March 2022, ie

- (i) Mesne profits of RM2,155,140; or
- (ii) Two times of the rental amounting to RM1,810,317.60.

The Plaintiff is also claiming for additional repair works amounting to RM 1,056,626, in which the Board of Directors are of the view that this is unreasonable and subject to dispute with United Max.

AIM has made a provision of RM2.70 million for this claim.

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Part B

Explanatory notes pursuant to Appendix 9B of the Listing Requirement of Bursa Malaysia For the Second Quarter Ended 30 Sep 2022

On 21 March 2022, the Plaintiff applied to transfer the case to the Johor Bahru High Court, but was subsequently withdrawn on 26 May 2022. The trial dates for this case have been fixed for 5th to 8th December 2022.

22 Dividends payable

No dividend has been recommended for the current quarter.

23 Profit for the period

	6 months ended	
	30-Sep	
	2022	2021
	RM'000	RM'000
Profit for the period is arrived at after charging /(crediting):		
Depreciation of property, plant and equipment	23,506	21,715
Depreciation of right-of-use assets	610	1,244
Net foreign exchange loss/(gain)	(1,027)	(819)
Finance costs	4,910	8,525
Finance income	(1,595)	(3,179)
Gain on disposal of property, plant and equipment	(5,774)	(12)
Property, plant and equipment written off	1,574	6
Gain arising from lease modification	-	(7)
Reversal of Impairment loss on trade receivables	(11)	-
Reversal of inventory written-off	(3)	(1)
Fair value loss on derivative instruments	-	213

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Part B

Explanatory notes pursuant to Appendix 9B of the Listing Requirement of Bursa Malaysia For the Second Quarter Ended 30 Sep 2022

24 Group borrowings

	30 Sep 2022	31 Mar 2022
	RM'000	RM'000
Secured		
Non-Current		
Hire purchase liabilities	68,083	90,026
Term loans	44,809	47,053
	<u>112,892</u>	<u>137,079</u>
Current		
Bank overdraft	910	748
Bankers acceptance	30,509	65,095
Hire purchase liabilities	32,183	35,113
Revolving credit	2,000	12,000
Term loans	4,701	4,898
	<u>70,303</u>	<u>117,854</u>
Total	<u>183,195</u>	<u>254,933</u>

25 Basic earnings per share

	Individual		Cumulative	
	3 months ended		6 months ended	
	30-Sep		30-Sep	
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) attributable to owners of the company (RM'000)	(3,061)	(11,172)	(18,312)	12,209
Weighted average number of ordinary shares in issue ('000)	1,202,864	1,202,864	1,202,864	1,202,864
Basic earnings per share (sen per share)	(0.25)	(0.93)	(1.52)	1.01

26 Diluted earnings per share

Fully diluted profit/ (loss) per ordinary share for the current quarter is not presented as the Company does not have any outstanding share options or other potentially dilutive financial instruments currently on issue.

27 Authorise for issue

These Interim Financial Statements were authorised for issue by the Board of Directors in accordance with a resolution passed on 25 November 2022.