

HIL INDUSTRIES BERHAD

(Company No: 196901000472 (8812-M))

Condensed Consolidated Statements of Comprehensive Income For The Financial Period Ended 31 December 2023 - Unaudited

	<u>Individual Period</u>		<u>Cumulative Period</u>	
	3 months ended		12 months ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	RM'000	RM'000	RM'000	RM'000
Revenue	61,473	44,522	212,162	169,690
Cost of sales	(40,144)	(32,752)	(141,674)	(123,691)
Gross profit	21,329	11,770	70,488	45,999
Other items of income:				
– Interest income	936	661	3,485	2,009
– Other income	(103)	3,387	1,342	3,553
Operating expenses	(7,326)	(10,149)	(23,030)	(20,407)
Operating profit	14,836	5,669	52,285	31,154
Finance costs	-	-	(2)	(5)
Profit before taxation	14,836	5,669	52,283	31,149
Taxation	(3,629)	(3,113)	(12,367)	(8,047)
Profit after taxation	11,207	2,556	39,916	23,102
Profit for the period	11,207	2,556	39,916	23,102
Other comprehensive profit, net of tax				
Items that may be reclassified subsequently to profit or loss:				
Foreign currency translation differences for foreign operations	164	(711)	442	(823)
Total comprehensive income for the period	11,371	1,845	40,358	22,279

HIL INDUSTRIES BERHAD

(Company No: 196901000472 (8812-M))

Condensed Consolidated Statements of Comprehensive Income For The Financial Period Ended 31 December 2023 - Unaudited (Continued)

	<u>Individual Period</u>		<u>Cumulative Period</u>	
	<u>3 months ended</u>		<u>12 months ended</u>	
	<u>31.12.2023</u>	<u>31.12.2022</u>	<u>31.12.2023</u>	<u>31.12.2022</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Profit attributable to:				
Owners of the Company	10,593	2,828	38,640	23,863
Non-controlling interests	614	(272)	1,276	(761)
	<hr/>	<hr/>	<hr/>	<hr/>
Profit for the period	<u>11,207</u>	<u>2,556</u>	<u>39,916</u>	<u>23,102</u>
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive profit attributable to:				
Owners of the Company	10,757	2,117	39,082	23,040
Non-controlling interests	614	(272)	1,276	(761)
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	<u>11,371</u>	<u>1,845</u>	<u>40,358</u>	<u>22,279</u>
	<hr/>	<hr/>	<hr/>	<hr/>
Earnings per share attributable to owners of the Company (sen):				
- Basic	3.19	0.85	11.64	7.19
- Diluted	N/A	N/A	N/A	N/A
	<hr/>	<hr/>	<hr/>	<hr/>

Notes:

“N/A” – Not applicable

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements.

HIL INDUSTRIES BERHAD

(Company No: 196901000472 (8812-M))

Condensed Consolidated Statement of Financial Position As at 31 December 2023 - Unaudited

	Note	<u>Unaudited</u> As at 31.12.2023 RM'000	<u>Audited</u> As at 31.12.2022 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	10	69,642	47,284
Right-of-use assets		2,612	2,703
Investment properties		23,136	23,199
Other investments		3,153	3,048
Goodwill		3,301	5,910
Deposits with licensed banks		1,269	1,243
		<hr/>	<hr/>
		103,113	83,387
		<hr/>	<hr/>
Current assets			
Inventories		211,400	188,352
Trade and other receivables		38,918	43,886
Contract assets		7,536	25,871
Tax recoverable		8,250	2,393
Investment		4,721	16,847
Deposits with licensed banks		60,899	63,056
Cash and bank balances		89,553	54,504
		<hr/>	<hr/>
		421,277	394,909
		<hr/>	<hr/>
TOTAL ASSETS	9	<u>524,390</u>	<u>478,296</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		167,019	167,019
Treasury shares		(947)	(947)
Capital reserve		308	308
Currency translation reserve		5,525	5,083
Retained profits		274,147	242,146
		<hr/>	<hr/>
		446,052	413,609
Non-controlling interests		<hr/>	<hr/>
		2,507	755
		<hr/>	<hr/>
Total equity		<u>448,559</u>	<u>414,364</u>

HIL INDUSTRIES BERHAD

(Company No: 196901000472 (8812-M))

Condensed Consolidated Statement of Financial Position As at 31 December 2023 - Unaudited (Continued)

	Note	Unaudited As at 31.12.2023 RM'000	Audited As at 31.12.2022 RM'000
Non-current liabilities			
Finance lease liabilities	22	-	-
Deferred tax liabilities		21,714	22,671
		<u>21,714</u>	<u>22,671</u>
Current liabilities			
Trade and other payables		53,961	40,577
Finance lease liabilities	22	-	68
Bank overdraft	22	-	-
Provision for taxation		156	616
Dividends payable		-	-
		<u>54,117</u>	<u>41,261</u>
Total liabilities		<u>75,831</u>	<u>63,932</u>
TOTAL EQUITY AND LIABILITIES		<u><u>524,390</u></u>	<u><u>478,296</u></u>
Net assets per share			
attributable to owners of the Company (RM)		<u>1.34</u>	<u>1.25</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements.

HIL INDUSTRIES BERHAD

(Company No: 196901000472 (8812-M))

Condensed Consolidated Statement Of Changes In Equity For The Financial Period Ended 31 December 2023 - Unaudited

Note	Attributable to shareholders of the Company							Non- controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Share premium RM'000	Treasury shares RM'000	Capital reserve RM'000	Currency translation reserve RM'000	Retained profits RM'000	Total RM'000		
At 1 January 2023	167,019	-	(947)	308	5,083	242,146	413,609	755	414,364
Total comprehensive income/(loss) for the year	-	-	-	-	442	38,640	39,082	1,276	40,358
<u>Transactions with owners:</u>									
Increase in equity interest in subsidiary company	-	-	-	-	-	-	-	476	476
Dividends on ordinary shares	-	-	-	-	-	(6,639)	(6,639)	-	(6,639)
At 31 December 2023	167,019	-	(947)	308	5,525	274,147	446,052	2,507	448,559

HIL INDUSTRIES BERHAD

(Company No: 196901000472 (8812-M))

Condensed Consolidated Statement Of Changes In Equity For The Financial Period Ended 31 December 2023 - Unaudited (Continued)

Note	Attributable to shareholders of the Company							Non-controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Share premium RM'000	Treasury shares RM'000	Capital reserve RM'000	Currency translation reserve RM'000	Retained profits RM'000	Total RM'000		
Audited									
At 1 January 2022	167,019	-	(947)	308	5,906	224,884	397,170	(646)	396,524
Total comprehensive income/(loss) for the year	-	-	-	-	(823)	23,866	23,043	(762)	22,281
<u>Transactions with owners:</u>									
Changes in composition of the Group						35	35	(35)	-
Increase in equity interest in subsidiary	-	-	-	-	-	-	-	2,198	2,198
Dividends on ordinary shares	-	-	-	-	-	(6,639)	(6,639)	-	(6,639)
At 31 December 2022	167,019	-	(947)	308	5,083	242,146	413,609	755	414,364

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements.

HIL INDUSTRIES BERHAD

(Company No: 196901000472 (8812-M))

Condensed Consolidated Statement of Cash Flows For The Financial Period Ended 31 December 2023 - Unaudited

	Cumulative Period	
	12 months ended	
	31.12.2023	31.12.2022
	RM'000	RM'000
Cash flows from operating activities		
Profit before taxation	52,283	31,149
Adjustments for non-cash items	4,962	2,073
Operating profit before working capital changes	57,245	33,222
Working capital changes		
Inventories	(23,048)	(5,874)
Receivables, deposits and prepayments	23,303	23,538
Payables and accruals	13,384	(2,996)
Cash generated from operations	70,884	47,890
Interest paid	(2)	(5)
Interest received	3,485	2,019
Income tax paid	(20,204)	(13,273)
Income tax recovered	555	-
Net cash from operating activities	54,718	36,631
Cash flows used in investing activities		
Purchase of property, plant and equipment	(28,808)	(7,082)
Proceeds from disposal of property, plant and equipment	671	51
Acquisition of additional shares in subsi by non-controlling interest	476	2,198
Proceeds from issue of ordinary share	-	-
Purchase of investments	12,126	(15,800)
Purchase of other investments	-	-
Proceeds from redemption of investments	-	-
Proceeds from disposal of short term investment	-	-
Net cash used in investing activities	(15,535)	(20,633)

HIL INDUSTRIES BERHAD

(Company No: 196901000472 (8812-M))

Condensed Consolidated Statement of Cash Flows For The Financial Period Ended 31 December 2023 - Unaudited (Continued)

	Cumulative Period	
	12 months ended	
	31.12.2023	31.12.2022
	RM'000	RM'000
Cash flows used in financing activities		
Repayment of finance lease liabilities	(68)	(80)
Placement of fixed deposits under lien	(26)	(65)
Payment of dividends	(6,639)	(6,639)
Net cash used in financing activities	(6,733)	(6,784)
Net increase in cash and cash equivalents	32,450	9,214
Cash and cash equivalents at beginning of the financial year	117,560	109,077
Effects of foreign exchange rate changes	442	(731)
Cash and cash equivalents at end of the financial year	150,452	117,560
Cash and cash equivalents comprise:		
Deposits with licensed banks	60,899	63,056
Cash and bank balances	89,553	54,504
	150,452	117,560

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements.

HIL INDUSTRIES BERHAD

(Company No: 196901000472 (8812-M))

Notes To The Unaudited Condensed Consolidated Interim Financial Statements

In compliance with Malaysian Financial Reporting Standard (“MFRS”) 134, Interim Financial Reporting

Hil Industries Berhad is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of the Bursa Malaysia Securities Berhad.

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 22.02.2024.

1. Basis of Preparation

These unaudited condensed consolidated interim financial statements have been prepared in accordance with Paragraph 9.22 of the Listing Requirements of the Bursa Malaysia Securities Berhad and MFRS 134, *Interim Financial Reporting*, issued by the Malaysian Accounting Standards Board (“MASB”).

The interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2022. These explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2022.

2. Significant Accounting Policies

The significant accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's audited financial statements for the financial year ended 31 December 2021, except for the adoption of Amendments to Standards and Issue Committee (IC) interpretations effective as of 1 January 2022, as disclosed below:

Effective for financial periods beginning on or after 1 January 2022

Amendments to MFRS 3	Reference to the Conceptual Framework
Amendments to MFRS 116	Proceeds before Intended Use
Amendments to MFRS 137	Onerous Contracts – Cost of Fulfilling a Contract
Annual improvement to MFRSs 2018-2020 Cycle	

Effective for financial periods beginning on or after 1 January 2023

MFRS 17	Insurance Contracts
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current
Amendments to MFRS 101	Disclosure of Accounting Policies
Amendments to MFRS 108	Definition of Accounting Estimates
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Effective date deferred

Amendments to MFRS 10 and MFRS 128	Sales or Contribution of Assets between an Investor and its Associate or Joint Venture
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The adoption of the above pronouncements did not have any material impact on the financial statements of the Group.

3. Auditors' Report on Proceeding Annual Financial Statements

The auditors' report on the financial statements for the financial year ended 31 December 2022 was not qualified.

HIL INDUSTRIES BERHAD

(Company No: 196901000472 (8812-M))

Notes To The Unaudited Condensed Consolidated Interim Financial Statements (Continued)

In compliance with Malaysian Financial Reporting Standard (“MFRS”) 134, Interim Financial Reporting

4. Comments about Seasonal or Cyclical Factors

The business operations of the Group are not materially affected by any seasonal or cyclical factors during the quarter under review.

5. Unusual Items due to their Nature, Size or Incidence

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

6. Changes in Estimates

There were no changes in estimates that have had material effect in the current quarter and financial period-to-date results.

7. Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the financial period-to-date.

8. Dividends Paid

On 06 July 2023, the Company paid a first and final single tier dividend in respect of the financial year ended 31 December 2022 of 2.00 sen per ordinary share, amounting to RM6,638,816.24.

HIL INDUSTRIES BERHAD

(Company No: 196901000472 (8812-M))

Notes To The Unaudited Condensed Consolidated Interim Financial Statements (Continued)

In compliance with Malaysian Financial Reporting Standard (“MFRS”) 134, Interim Financial Reporting

9. Operating Segments

Segment information is presented in respect of the Group’s business segments.

	Cumulative Period	
	12 months ended	
	31.12.2023	31.12.2022
	RM’000	RM’000
Segment Revenue		
Revenue from:		
Manufacturing	133,112	114,509
Property development and management	79,045	55,197
Trading, services and others	894	401
Total revenue including inter-segment revenue	213,051	170,107
Elimination of inter-segment revenue	(889)	(417)
Revenue from external customers	212,162	169,690
Segment Results (External)		
Results from:		
Manufacturing	26,482	19,038
Property development and management	22,603	10,170
Trading, services and others	(285)	(63)
	48,800	29,145
Interest income	3,485	2,009
Finance costs	(2)	(5)
Profit before tax	52,283	31,149
Taxation	(12,367)	(8,047)
Profit after tax	39,916	23,102

HIL INDUSTRIES BERHAD

(Company No: 196901000472 (8812-M))

Notes To The Unaudited Condensed Consolidated Interim Financial Statements (Continued)

In compliance with Malaysian Financial Reporting Standard (“MFRS”) 134, Interim Financial Reporting

9. Operating Segments (Continued)

	Cumulative Period	
	12 months ended	
	31.12.2023	31.12.2022
	RM'000	RM'000
Segment Assets		
Segment assets of:		
Manufacturing	183,191	175,729
Property development and management	310,243	293,514
Trading, services and others	27,654	750
	521,088	469,993
Unallocated assets	3,302	8,303
Total consolidated assets	524,390	478,296

The Group's revenue for the twelve months ended 31 December 2023 based on geographical location is presented as follows:

	Cumulative Period	
	12 months ended	
	31.12.2023	31.12.2022
	RM'000	RM'000
Location:		
Hong Kong	-	90
Malaysia	211,467	124,258
People's Republic of China	-	469
Taiwan	562	-
Thailand	133	351
Total revenue	212,162	125,168

HIL INDUSTRIES BERHAD

(Company No: 196901000472 (8812-M))

Notes To The Unaudited Condensed Consolidated Interim Financial Statements (Continued)

In compliance with Malaysian Financial Reporting Standard (“MFRS”) 134, Interim Financial Reporting

10. Property, Plant and Equipment

Acquisitions and disposals

During the financial year ended 31 December 2023, the Group acquired items of property, plant and equipment with a cost of RM28,808,000 (financial year ended 31 December 2022: RM7,082,000). Items of property, plant and equipment with a net book value of RM479,000 were disposed during the financial year ended 31 December 2023 (financial year ended 31 December 2022: RM Nil), resulting in a gain on disposal of RM190,000 (financial year ended 31 December 2022: gain on disposal of RM3,000).

Valuation

The valuations of property, plant and equipment have been brought forward without amendment from the previous annual financial statements.

11. Subsequent Events

There were no material events subsequent to the end of the financial year-to-date except for those disclosed in Note 19.

12. Changes in Composition of the Group

There were no changes in the composition of the Group in the current financial year-to-date.

13. Changes in Contingent Liabilities or Contingent Assets

There were no contingent liabilities or contingent assets since the last annual balance sheet as at 31 December 2022.

14. Capital Commitments

The amount of commitments in the interim financial report as at 31 December 2023 is as follows:

	RM'000
Authorised by the Directors but not contracted for	1,783
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	1,783
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HIL INDUSTRIES BERHAD

(Company No: 196901000472 (8812-M))

Notes To The Unaudited Condensed Consolidated Interim Financial Statements (Continued)

In compliance with Bursa Malaysia Listing Requirements: Chapter 9, Appendix 9B, Part A

15. Performance Review

The revenue and profit before tax recorded by the Group for the financial period-to-date was RM212.162 million and RM52.283 million respectively.

This represented an increase of RM42.472 million in revenue or 25.03% of the revenue for the same period in the previous financial year ended 31 December 2022.

For the cumulative twelve months ended 31 December 2023, the increase in the results for the financial period-to-date was RM21.134 million or 67.85% of the results for the same period in the previous financial year ended 31 December 2022.

The performance of the respective operating segments for the financial period-to-date as compared to the corresponding financial period-to-date in the preceding financial year is analysed as follows:

a) Manufacturing segment

The overall manufacturing segment registered an increase in revenue of 16.25% and an increase in results of 39.1%, for the current financial period-to-date respectively as compared to the corresponding financial period-to-date in the preceding financial year. We continue to enjoy good demand for our products due to the strong performance of the automotive sector as well as the increase in production efficiency.

b) Property development and management segment

The property development and management segment registered an increase in revenue and results for the current financial period-to-date of 43.21% and 122.25% respectively as compared to the corresponding financial period-to-date in the preceding financial year due to encouraging sales from the Amverton Hills 154 units terraces project and Amverton Links Townhouse.

c) Trading, services and others segment

The trading, services and other segment registered an increase in revenue and an increase in losses for the current financial period-to-date of 122.94% and 352.38% respectively as compared to the corresponding financial period-to-date in the preceding financial year due to foreign exchange losses.

HIL INDUSTRIES BERHAD

(Company No: 196901000472 (8812-M))

Notes To The Unaudited Condensed Consolidated Interim Financial Statements (Continued)

In compliance with Bursa Malaysia Listing Requirements: Chapter 9, Appendix 9B, Part A

16. Variation of Results Against Preceding Quarter

The revenue and profit before tax for the current quarter were RM61.473 million and RM14.836 million respectively compared to revenue of RM58.776 million and profit before tax of RM14.465 million for the immediate preceding quarter ended 30 September 2023. The increase in revenue and results was mainly due to the continued good performance from the manufacturing division as well as the property division.

17. Current Year Prospects

For our manufacturing division we expect to continue to perform well due to the continual strong demand for our products. Our new factory in Bukit Sentosa is expected to start operations by mid of 2024 and will enable us to expand our capacity as well as enable us to move downstream and produce our own PU sheets that we currently import from overseas. This will allow us to improve our competitiveness as well as reduce any risk of delay as a result of any trans-shipment issues. At the same time, we will continue to actively source and bid for new customers as well as try to obtain new sources of business from our existing customers to ensure the continual growth of our company.

As for the property division, our 100 units garden townhouses in Amverton Links, and our 154 units terraces in Sungai Buloh has seen very encouraging sales and all available units have been almost fully taken up. These 2 projects would be our main revenue contributor whilst we wait to launch our other projects in Carey Island as well as our super link terrace houses in Amverton Links.

Barring any unforeseen circumstances, such as a worldwide recession, the Group is cautiously optimistic to continue to perform well in the financial year 2024.

18. Profit Forecast or Profit Guarantee

The Group did not issue any profit forecast or profit guarantee.

HIL INDUSTRIES BERHAD

(Company No: 196901000472 (8812-M))

Notes To The Unaudited Condensed Consolidated Interim Financial Statements (Continued)

In compliance with Bursa Malaysia Listing Requirements: Chapter 9, Appendix 9B, Part A

19. Corporate Proposals

Save for the proposals disclosed below, there were no corporate proposals announced but not completed as at 22 February 2024:

- (i) Amverton Prop Sdn. Bhd. (“Amverton Prop”), an indirect wholly-owned subsidiary of HIL Industries Berhad (“the Company”), had on 12 October 2023 entered into a conditional share sale agreement between Amverton Prop and Puan Sri Datin Catherine Yeoh Eng Neo, Dato’ Milton Norman Ng Kwee Leong and Konsep Kekal Sdn. Bhd. (collectively, “Vendors”) for the proposed acquisition of 4 existing ordinary shares in Broadwise Corporation Sdn. Bhd. (“BCSB”), representing 100% equity interest in BCSB, for a total purchase consideration of RM46.0 million to be satisfied in cash.
- (ii) Amverton Prop had on 1 November 2023 entered into a conditional sale and purchase agreement with A & M Modern Homes Sdn. Bhd. to acquire a parcel of freehold land measuring approximately 3.0 acres (or 12,270 square meters (“sq. m”)) identified as Lot 2369 held under individual Title No. GM 1745 in Sg Teba, Mukim Batu, Daerah Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, for a purchase consideration of RM47.0 million to be satisfied in cash.

20. Profit before taxation

Current Quarter	Year-To- Date
3 months ended	12 months ended
31.12.2023	31.12.2023
RM’000	RM’000

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

Depreciation of property, plant and equipment and investment properties	2,756	5,254
Loss/(Gain) on disposal of property, plant and equipment	150	190
Interest expense	-	2
Interest income	(1,841)	(3,485)
Net foreign exchange loss/(gain):		
– Realised - (Gain)/Loss	(162)	26
– Unrealised - (Gain)/Loss	(1,488)	(304)

Other than the above items, there were no other income including investment income, gain or loss on disposal of quoted and unquoted investment or properties, impairment of assets, gain or loss on derivatives and other exceptional items.

HIL INDUSTRIES BERHAD

(Company No: 196901000472 (8812-M))

Notes To The Unaudited Condensed Consolidated Interim Financial Statements (Continued)

In compliance with Bursa Malaysia Listing Requirements: Chapter 9, Appendix 9B, Part A

21. Taxation

	Individual Period		Cumulative Period	
	3 months ended		12 months ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	RM'000	RM'000	RM'000	RM'000
In respect of current financial year:				
– Malaysian income tax	3,427	2,979	11,371	9,307
– Deferred tax	202	134	996	(1,260)
	3,629	3,113	12,367	8,047
	-	-	-	-

22. Borrowings

	As at	As at
	31.12.2023	31.12.2022
	RM'000	RM'000
Non-current		
– Secured	-	-
Current		
– Secured	-	68
	-	68

The borrowings are all denominated in Ringgit Malaysia.

23. Material Litigation

As at the reporting date, there was no material litigation against the Group.

24. Dividend

There was no dividend proposed or declared in respect of the current quarter under review.

HIL INDUSTRIES BERHAD

(Company No: 196901000472 (8812-M))

Notes To The Unaudited Condensed Consolidated Interim Financial Statements (Continued)

In compliance with Bursa Malaysia Listing Requirements: Chapter 9, Appendix 9B, Part A

25. Earnings Per Share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

	<u>Individual Period</u>		<u>Cumulative Period</u>	
	<u>3 months ended</u>		<u>12 months ended</u>	
	<u>31.12.2023</u>	<u>31.12.2022</u>	<u>31.12.2023</u>	<u>31.12.2022</u>
Profit for the period attributable to owners of the Company (RM'000)	10,593	2,828	38,640	21,035
Weighted average number of ordinary shares in issue ('000)	331,941	331,941	331,941	331,941
Basic earnings per share (sen)	3.19	0.85	11.64	6.34

(b) Diluted earnings per share

Diluted earnings per share is not applicable for the financial period as the unexercised warrants issued during the current financial period is anti-dilutive in nature. This is due to the company's share price is below the exercise price.