

**KESM INDUSTRIES BERHAD**  
(Incorporated in Malaysia)

Registration No. : 197201001376 (13022-A)

**UNAUDITED THIRD QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE FINANCIAL QUARTER ENDED 30 APRIL 2024**

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE  
INCOME FOR THE QUARTER ENDED 30 APRIL 2024**

	Individual period			Cumulative period		
	Current year	Preceding year	% Change	Current year	Preceding year	% Change
	quarter	corresponding		to date	corresponding	
	(30/04/2024)	quarter (30/04/2023)	year to date (30/04/2023)	year to date (30/04/2023)		
	RM'000	RM'000	RM'000	RM'000		
<b>Revenue</b>	61,208	57,838	6%	186,507	166,591	12%
<b>Other items of income</b>						
Interest income	1,681	1,069	57%	5,097	2,986	71%
Dividend income	126	101	25%	237	260	(9%)
Other income	1,909	931	>100%	4,697	4,895	(4%)
<b>Items of expenses</b>						
Consumables used	(4,883)	(4,760)	3%	(14,629)	(13,872)	5%
Employee benefits expense	(23,783)	(24,477)	(3%)	(72,676)	(73,164)	(1%)
Depreciation of property, plant and equipment	(12,181)	(9,936)	23%	(36,370)	(29,372)	24%
Finance costs	(955)	(477)	100%	(3,093)	(1,261)	>100%
Other expenses	(21,957)	(21,586)	2%	(66,297)	(60,788)	9%
<b>Profit/(loss) before tax</b>	1,165	(1,297)	NM	3,473	(3,725)	NM
Income tax (expense)/credit	(1,054)	111	NM	(2,308)	279	NM
<b>Profit/(loss), net of tax</b>	111	(1,186)	NM	1,165	(3,446)	NM
<b>Other comprehensive income:</b>						
<b>Item that will not be reclassified to profit or loss</b>						
Remeasurement gain arising from defined benefit liabilities, net of tax	-	-	NM	144	-	NM
<b>Item to be reclassified subsequently to profit or loss</b>						
Foreign currency translation gain/(loss)	381	909	(58%)	1,884	(955)	NM
<b>Other comprehensive income for the period, net of tax</b>	381	909	(58%)	2,028	(955)	NM
<b>Total comprehensive income/(loss) for the period, net of tax</b>	492	(277)	NM	3,193	(4,401)	NM
Earnings/(loss) per share attributable to owners of the Company (sen):						
- Basic	0.3	(2.8)	NM	2.7	(8.0)	NM

NM – percentage change not meaningful

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

**KESM INDUSTRIES BERHAD**  
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Registration No. : 197201001376 (13022-A)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2024**

	<u>As at end of current quarter 30/04/2024</u>	<u>As at preceding financial year end 31/07/2023</u>
	RM'000	RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	161,514	179,574
Deferred tax assets	6,181	5,461
Other receivables	534	269
	<u>168,229</u>	<u>185,304</u>
<b>Current assets</b>		
Inventories	1,700	1,488
Trade and other receivables	51,031	53,234
Prepayments	2,172	4,304
Investment securities	13,347	10,767
Tax recoverables	5,180	6,026
Cash and short-term deposits	230,368	223,928
	<u>303,798</u>	<u>299,747</u>
<b>Total assets</b>	<u>472,027</u>	<u>485,051</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	43,678	43,678
Other reserves	20,471	18,587
Retained earnings	291,208	292,480
<b>Total equity</b>	<u>355,357</u>	<u>354,745</u>
<b>Non-current liabilities</b>		
Loans and borrowings	43,177	56,450
Defined benefit liabilities <sup>1</sup>	5,278	2,553
Deferred tax liabilities	7,489	6,256
	<u>55,944</u>	<u>65,259</u>
<b>Current liabilities</b>		
Trade and other payables	21,519	25,236
Derivatives	111	-
Defined benefit liabilities <sup>1</sup>	-	2,550
Loans and borrowings	39,096	37,261
	<u>60,726</u>	<u>65,047</u>
<b>Total liabilities</b>	<u>116,670</u>	<u>130,306</u>
<b>Total equity and liabilities</b>	<u>472,027</u>	<u>485,051</u>
Net assets per share attributable to owners of the Company (RM)	<u>8.26</u>	<u>8.25</u>

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

<sup>1</sup> Represent the defined benefit obligations for eligible employees' retirement.

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE QUARTER ENDED 30 APRIL 2024**

	< ----- Attributable to owners of the Company ----- >					Total equity
	< ----- Non-distributable ----- >				Distributable	
	Share capital	Foreign currency translation reserve	Statutory reserve fund	Capital reserve	Retained earnings	
<b>FY2024</b>						
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>As at 1 August 2023</b>	43,678	11,718	4,629	2,240	292,480	354,745
Profit for the period	-	-	-	-	1,165	1,165
Other comprehensive income for the period	-	1,884	-	-	144	2,028
<b>Transaction with owners</b>						
Dividends on ordinary shares	-	-	-	-	(2,581)	(2,581)
<b>As at 30 April 2024</b>	43,678	13,602	4,629	2,240	291,208	355,357

	< ----- Attributable to owners of the Company ----- >					Total equity
	< ----- Non-distributable ----- >				Distributable	
	Share capital	Foreign currency translation reserve	Statutory reserve fund	Capital reserve	Retained earnings	
<b>FY2023</b>						
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>As at 1 August 2022</b>	43,678	13,573	4,629	2,240	298,238	362,358
Loss for the period	-	-	-	-	(3,446)	(3,446)
Other comprehensive loss for the period	-	(955)	-	-	-	(955)
<b>Transactions with owners</b>						
Dividends on ordinary shares	-	-	-	-	(2,581)	(2,581)
<b>As at 30 April 2023</b>	43,678	12,618	4,629	2,240	292,211	355,376

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

**KESM INDUSTRIES BERHAD**  
**(Incorporated in Malaysia)**

Registration No. : 197201001376 (13022-A)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE QUARTER ENDED 30 APRIL 2024**

	<b>Current year to date 30/04/2024 RM'000</b>	<b>Preceding year corresponding year to date 30/04/2023 RM'000</b>
<b>OPERATING ACTIVITIES</b>		
Profit/(loss) before tax	3,473	(3,725)
Adjustments for:		
Depreciation of property, plant and equipment	36,370	29,372
Plant and equipment written off	16	-
Net gain on disposal of property, plant and equipment	(835)	(1,587)
Write-back of inventories	-	(747)
Net fair value gain on investment securities	(1,851)	(1,956)
Impairment of trade receivables	-	95
Unrealised exchange gain	(306)	(41)
Unrealised loss on derivatives	111	-
Dividend income	(237)	(260)
Interest income	(5,097)	(2,986)
Finance costs	3,093	1,261
<b>Operating cash flows before changes in working capital</b>	<b>34,737</b>	<b>19,426</b>
(Increase)/decrease in inventories	(212)	575
Decrease/(increase) in prepayments and receivables	5,193	(4,768)
Decrease in payables	(5,080)	(2,548)
<b>Cash flows from operations</b>	<b>34,638</b>	<b>12,685</b>
Income taxes paid, net	(833)	(1,186)
Interest paid	(3,055)	(1,263)
Interest received	4,771	2,928
<b>Net cash flows from operating activities</b>	<b>35,521</b>	<b>13,164</b>
<b>INVESTING ACTIVITIES</b>		
(Increase)/decrease in short-term deposits with maturity more than three months	(23,000)	18,500
Purchase of investment securities	(4,640)	(2,249)
Proceeds from disposal of investment securities	3,911	2,196
Dividend income	237	260
Purchase of property, plant and equipment	(10,464)	(29,296)
Proceeds from disposal of property, plant and equipment	835	2,539
<b>Net cash flows used in investing activities</b>	<b>(33,121)</b>	<b>(8,050)</b>
<b>FINANCING ACTIVITIES</b>		
Repayment of principal portion of lease liabilities	(2,985)	(2,950)
Repayment of bank loans	(25,016)	(10,897)
Proceeds from bank loans	11,000	22,541
Dividend paid on ordinary shares	(2,581)	(3,226)
<b>Net cash flows (used in)/from financing activities</b>	<b>(19,582)</b>	<b>5,468</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(17,182)</b>	<b>10,582</b>
Effect of exchange rate changes on cash and cash equivalents	622	(284)
Cash and cash equivalents at beginning of the period	99,428	82,353
<b>Cash and cash equivalents at end of the period</b>	<b>82,868</b>	<b>92,651</b>

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Cash and cash equivalents comprised the following:

	<b>Current year to date 30/04/2024 RM'000</b>	<b>Preceding year corresponding year to date 30/04/2023 RM'000</b>
Cash at banks and on hand	29,234	26,687
Deposits with licensed banks	201,134	141,964
Cash and short-term deposits	230,368	168,651
Less: Short-term deposits with maturity more than three months	(147,500)	(76,000)
Cash and cash equivalents	82,868	92,651

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

## **NOTES TO THE INTERIM FINANCIAL STATEMENTS**

### **1. Basis of preparation**

The interim financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134: “Interim Financial Reporting” issued by the Malaysian Accounting Standards Board, International Accounting Standards (“IAS”) 34 “Interim Financial Reporting”, requirements of the Companies Act 2016 in Malaysia and paragraph 9.22 and Part A of Appendix 9B of the Bursa Malaysia Securities Berhad’s Main Market Listing Requirements. The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 July 2023. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 July 2023.

### **2. Significant accounting policies**

The significant accounting policies and methods of computation in the interim financial statements are consistent with those of the audited financial statements for the financial year ended 31 July 2023 except that on 1 August 2023, the Group adopted the MFRSs, amendments and interpretations that are effective for annual periods beginning on or after 1 January 2023 which are applicable to the Group. The initial adoption of these applicable MFRSs, amendments and interpretations do not have any material impact on the financial performance or position of the Group.

### **3. Audit report of preceding annual financial statements**

The audit report of the Group’s preceding annual financial statements was not qualified.

### **4. Seasonality or cyclicity of operations**

There was no material seasonal or cyclical fluctuation in the operations of the Group.

### **5. Nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidence**

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows for the current reporting period.

### **6. Changes in estimates of amounts reported in prior interim periods of the current financial year or in prior financial years**

There were no changes in estimates of amounts reported in prior interim periods of the current financial year or in prior financial years.

### **7. Issues, repurchases, and repayments of debt and equity securities**

There were no issues, repurchases and repayments of debt and equity securities for the current reporting period.

**KESM INDUSTRIES BERHAD**  
**(Incorporated in Malaysia)**

Registration No. : 197201001376 (13022-A)

**8. Dividends**

	<u>Current year to date</u> <u>30/04/2024</u> RM'000	<u>Preceding year corresponding year to date</u> <u>30/04/2023</u> RM'000
<b>Recognised during the financial year to date</b>		
First and final tax exempt dividend for 2023 at 6 sen (2022: 6 sen) per ordinary share, paid on 8 February 2024	2,581	2,581

No dividend was declared for the current reporting quarter or preceding year corresponding quarter.

**9. Events not reflected in the financial statements**

There were no material subsequent events to be disclosed as at the date of this report.

**10. Changes in the composition of the Group**

There were no changes in the composition of the Group for the current reporting period.

**11. Acquisition or disposal of items of property, plant and equipment**

During the current reporting period, the Group acquired property, plant and equipment amounting to RM17,627,000, and disposed (including write-off) property, plant and equipment of net book value amounting to RM16,000.

**12. Significant related party transactions**

	<u>Current year to date</u> <u>30/04/2024</u> RM'000	<u>Preceding year corresponding year to date</u> <u>30/04/2023</u> RM'000
Transactions with Sunright Limited, holding company of the Company, and its subsidiaries:		
Management fees charged by holding company	8,241	6,594
Dividends paid/payable to holding company	1,250	1,250
Rental received/receivable from related company	-	18
Purchases of equipment (including consumables) and related software from related companies	63	879

The directors are of the opinion that the above transactions were in the normal course of business and at terms mutually agreed between the companies.

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**(Incorporated in Malaysia)**

Registration No. : 197201001376 (13022-A)

**13. Significant commitments for purchase of property, plant and equipment**

Commitments for purchases of property, plant and equipment amounted to RM15,332,000 as at 30 April 2024.

**14. Profit before tax**

	Individual Period		Cumulative Period	
	Current year quarter	Preceding year corresponding quarter	Current year to date	Preceding year corresponding year to date
	30/04/2024	30/04/2023	30/04/2024	30/04/2023
	RM'000	RM'000	RM'000	RM'000
Profit/(loss) before tax is arrived at <sup>2</sup> :				
After charging:				
Plant and equipment written off	-	-	16	-
Impairment of trade receivables	-	-	-	95
Net foreign exchange loss	-	-	-	238
Net loss on derivatives	203	-	251	-
And crediting:				
Write-back of inventories	-	48	-	747
Net gain on disposal of property, plant and equipment	-	-	835	1,587
Net fair value gain on investment securities	1,548	396	1,851	1,956
Net foreign exchange gain	274	262	1,132	-

<sup>2</sup> Save as disclosed in the interim financial statements and the accompanying explanatory notes, the other items are required under Part A of Appendix 9B, Note 16 of the Bursa Securities Berhad's Main Market Listing Requirements are not applicable.



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**15. Derivatives**

	<u>As at</u> <u>30/04/2024</u> <u>RM'000</u>	<u>As at</u> <u>31/07/2023</u> <u>RM'000</u>
Financial liabilities:		
Forward currency contracts	<u>111</u>	<u>-</u>

The Group uses derivative financial instruments such as forward currency contracts to manage its risks associated with foreign currency fluctuations. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivative financial instruments are carried as assets when the fair value is positive and as liabilities when the fair value is negative. The Group does not apply hedge accounting.

Forward currency contracts are valued using a valuation technique with market observable inputs. The most frequently applied valuation techniques include forward pricing model, using present value calculations. The model incorporates various inputs including foreign exchange spot and forward rates as well as forward rate curves (i.e. Level 2).

As at 30 April 2024, the Group held fifteen forward currency contracts, with total outstanding notional amounts of RM17,097,000. The outstanding forward currency contracts mature within 3 months.

**16. Fair value changes of financial liabilities**

Apart from derivatives, there was no gain or loss arising from fair value changes of the financial liabilities for the current quarter and reporting period.

**17. Segment information**

No segment reporting has been prepared as the Group has only one operating segment, namely burn-in and testing.

## **18. Detailed analysis of Group performance**

### Analysis of the performance for the current quarter

The Group's revenue improved by 6% or RM3.4 million, from RM57.8 million in the preceding year's third quarter ("3QFY2023") to RM61.2 million for the current quarter ended 30 April 2024 ("3QFY2024"). This was largely attributed to higher demand for our services.

Interest income was higher by 57% or RM0.6 million, following higher placement for fixed deposits at higher interest rates.

Other income increased by RM1.0 million, mainly due to higher net fair value gain on investment securities by RM1.2 million; partially offset by lower foreign exchange gain<sup>3</sup>.

Employee benefits expense decreased by 3% or RM0.7 million, reflecting a lower variable compensation.

Depreciation of property, plant and equipment was higher by 23% or RM2.2 million, as additional machinery and test equipment were commissioned for use in the production.

Finance costs increased by RM0.5 million, primarily due to higher borrowings as compared to that of 3QFY2023.

Other expenses were higher by 2% or RM0.4 million, mainly attributable to the higher management fee.

Consequently, the Group reported a profit before tax of RM1.2 million in the current reporting period, from a loss before tax of RM1.3 million in the preceding year's corresponding period.

### Analysis of the performance for the current financial year to date

The Group's revenue was higher by 12% or RM19.9 million, from RM166.6 million in the preceding year's corresponding period, to RM186.5 million for the current financial period ended 30 April 2024. This was largely attributed to higher sales generated from processing automotive chips.

Interest income increased by 71% or RM2.1 million, following higher placement for fixed deposits at higher interest rates.

Consumables used increased by 5% or RM0.8 million, to support higher revenue.

Employee benefits expense decreased by 1% or RM0.5 million, reflecting a lower variable compensation.

Depreciation of property, plant and equipment was higher by 24% or RM7.0 million, as additional machinery and test equipment were commissioned for use in the production.

Finance costs rose by RM1.8 million, following higher borrowings as compared to that of the preceding year's corresponding period.

Other expenses increased by 9% or RM5.5 million, mainly attributable to higher utility costs due to increase in electricity tariff rates and higher management fee, as well as absence of inventories write-back of RM0.7 million.

Consequently, the Group reported a profit before tax of RM3.5 million in the current reporting period, from a loss before tax of RM3.7 million in the preceding year's corresponding period.

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<sup>3</sup> Net of loss on derivatives.

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Registration No. : 197201001376 (13022-A)

Analysis of financial position

Property, plant and equipment was lower by 10% or RM18.1 million, from RM179.6 million as at 31 July 2023 to RM161.5 million as at 30 April 2024. The decrease was primarily due to depreciation charge of RM36.4 million, offset by additions of RM17.6 million.

Deferred tax assets increased by 13% or RM0.7 million, from RM5.5 million to RM6.2 million, as a result of higher deductible temporary differences arising from unutilised tax benefits.

Total trade and other receivables were lower by 4% or RM1.9 million, from RM53.5 million to RM51.6 million. This was largely due to improved trade collections.

Prepayments decreased by 50% or RM2.1 million, from RM4.3 million to RM2.2 million, mainly as a result of subsequent deliveries of newly purchased machinery and test equipment, and lower prepaid system maintenance services.

Investment securities were higher by 24% or RM2.6 million, from RM10.8 million to RM13.3 million, as a result of net fair value gain on investment securities of RM1.9 million and net additions of RM0.7 million.

Tax recoverables were lower by 14% or RM0.8 million, from RM6.0 million to RM5.2 million, mainly due to lower tax instalment payments made.

Cash and short-term deposits increased by 3% or RM6.4 million, from RM223.9 million to RM230.4 million. This increase represents net cash generated from operating activities that was partly used to repay loans and borrowings and to fund capital expenditure.

Trade and other payables were lower by 15% or RM3.7 million, from RM25.2 million to RM21.5 million, largely due to the reduction in accrued operating expenses and sundry payables, as well as the settlement of purchases of machinery and test equipment.

Total loans and borrowings decreased by 12% or RM11.4 million, from RM93.7 million to RM82.3 million, primarily due to net decrease in bank loans of RM14.0 million; partially offset by net increase in lease liabilities of RM2.6 million.

Deferred tax liabilities increased by 20% or RM1.2 million, from RM6.3 million to RM7.5 million, as a result of higher taxable temporary differences arising from the utilisation of capital allowances.

**19. Material change in the profit before taxation compared to the results of the preceding quarter**

The Group reported a profit before tax of RM1.2 million in 3QFY2024, compared to profit before tax of RM0.6 million in the preceding quarter ended 31 January 2024 ("2QFY2024"). The improved profit by RM0.6 million was mainly attributed to higher fair value gain on investment securities by RM1.2 million; partially offset by lower revenue from processing non-automotive chips.

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## 20. Prospects

The International Monetary Fund has revised its 2024 global economic outlook growth rate marginally from 3.1% to 3.2%, in its April 2024 report, hence avoiding a recession. However, downside risks remain, with elevated inflation, high interest rates, and new price spikes stemming from geopolitical tensions.

The worldwide semiconductor revenue in 2024 is estimated at USD624 billion, representing growth of 17% from 2023, largely driven by memory devices.

Geopolitical tensions and potential tariffs are likely to have a profound impact on the bifurcation of supply chains. Amidst inventory control adjustments, the Group is committed to support the rising demands for chips in data centres and artificial intelligence applications.

## 21. Financial estimate, forecast or projection, or profit guarantee

The Group did not issue financial estimate, forecast or projection, or profit guarantee previously in any public document.

## 22. Taxation

	Individual Period		Cumulative Period	
	Current year quarter	Preceding year corresponding quarter	Current year to date	Preceding year corresponding year to date
	30/04/2024	30/04/2023	30/04/2024	30/04/2023
	RM'000	RM'000	RM'000	RM'000
Current income tax				
- Malaysian income tax	831	757	1,605	172
- Under provision in prior years	74	-	74	-
	905	757	1,679	172
Deferred tax				
- Relating to origination and reversal of temporary differences	149	(868)	629	(451)
Income tax expense/(credit)	1,054	(111)	2,308	(279)

The high effective tax rates for the current quarter and current year to date as compared to the statutory tax rate were mainly due to certain deferred tax assets not recognised on unutilised business losses.

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Registration No. : 197201001376 (13022-A)

**23. Status of uncompleted corporate proposals**

There was no corporate proposal announced and not completed as at the date of this report.

**24. Group borrowings and debt securities**

	<u>As at</u> <u>30/04/2024</u> <u>RM'000</u>	<u>As at</u> <u>31/07/2023</u> <u>RM'000</u>
Amount repayable within 12 months		
Secured	2,395	2,884
Unsecured	36,701	34,377
	<u>39,096</u>	<u>37,261</u>
Amount repayable after 12 months		
Secured	4,732	1,665
Unsecured	38,445	54,785
	<u>43,177</u>	<u>56,450</u>
Total loans and borrowings	<u>82,273</u>	<u>93,711</u>

Included in the loans and borrowings as at 30 April 2024 was an amount of RM4,871,000 (31 July 2023: RM78,000) denominated in Renminbi.

**25. Changes in material litigation**

There was no material litigation as at the date of this announcement.

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Registration No. : 197201001376 (13022-A)

**26. Earnings per share**

Basic earnings/(loss) per ordinary share amounts are calculated by dividing profit/(loss) net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the current reporting period.

	<u>Individual Period</u>		<u>Cumulative Period</u>	
	<u>Current year</u>	<u>Preceding year</u>	<u>Current year</u>	<u>Preceding year</u>
	<u>quarter</u>	<u>corresponding</u>	<u>to date</u>	<u>corresponding</u>
	<u>30/04/2024</u>	<u>30/04/2023</u>	<u>30/04/2024</u>	<u>30/04/2023</u>
Profit/(loss), net of tax (RM'000)	111	(1,186)	1,165	(3,446)
Weighted average number of ordinary shares ('000)	43,014.5	43,014.5	43,014.5	43,014.5
Basic earnings/(loss) per share (sen)	<u>0.3</u>	<u>(2.8)</u>	<u>2.7</u>	<u>(8.0)</u>

The Group has no potential ordinary shares in issue as at reporting date and therefore diluted earnings per share has not been presented.

BY ORDER OF THE BOARD

Leong Oi Wah  
Company Secretary

Petaling Jaya  
Date: 28 May 2024