



SAM ENGINEERING & EQUIPMENT (M) BERHAD

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR QUARTER ENDED 31 DECEMBER 2022

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SAM ENGINEERING & EQUIPMENT (M) BERHAD
 (Incorporated in Malaysia)

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

(The figures have not been audited)

	Note	As at 31-Dec-22 RM'000	As at 31-Mar-22 RM'000 (Audited)
Assets			
Property, plant and equipment		410,525	295,907
Right-of-use assets		40,552	35,315
Intangible assets		10,863	10,706
Deferred tax assets		12,262	4,796
Prepayments		68,098	22,712
Total non-current assets		<u>542,300</u>	<u>369,436</u>
Inventories		424,814	335,095
Contract assets		179,261	150,335
Trade and other receivables		361,965	316,639
Derivative financial assets	24	4,188	147
Current tax assets		4,526	4,446
Cash and bank balances		34,676	31,063
Total current assets		<u>1,009,430</u>	<u>837,725</u>
Total assets		<u>1,551,730</u>	<u>1,207,161</u>
Equity			
Share capital		214,785	213,967
Reserves		563,693	480,718
Equity attributable to owners of the Company		<u>778,478</u>	<u>694,685</u>
Liabilities			
Loans and borrowings	23	21,913	5,852
Lease liabilities		19,915	20,408
Deferred income		9,885	8,266
Provisions		202	193
Deferred tax liabilities		16,925	13,471
Total non-current liabilities		<u>68,840</u>	<u>48,190</u>
Loans and borrowings	23	440,037	205,188
Lease liabilities		12,857	7,059
Deferred income		1,572	1,606
Trade and other payables		224,345	230,013
Contract liabilities		2,425	615
Derivative financial liabilities	24	338	872
Provisions		8,333	7,767
Current tax liabilities		14,505	11,166
Total current liabilities		<u>704,412</u>	<u>464,286</u>
Total liabilities		<u>773,252</u>	<u>512,476</u>
Total equity and liabilities		<u>1,551,730</u>	<u>1,207,161</u>
Net assets per share (sen)		<u>144</u>	<u>128</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2022.

The accompanying notes form an integral part of this interim report.

SAM ENGINEERING & EQUIPMENT (M) BERHAD

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2022

(The figures have not been audited)

	Note	Current Quarter 3 months ended		Cumulative Quarter 9 months ended	
		31-Dec-22 RM'000	31-Dec-21 RM'000	31-Dec-22 RM'000	31-Dec-21 RM'000
Revenue		347,212	351,113	1,107,703	788,717
Cost of sales		(308,685)	(309,322)	(978,080)	(698,642)
Gross profit		38,527	41,791	129,623	90,075
Other operating income		6,287	4,294	16,900	14,732
Distribution and administrative expenses		(16,149)	(10,097)	(43,585)	(27,722)
Net (loss)/gain on impairment of financial instruments and contract assets		(102)	(880)	683	(593)
Other operating expenses		(1,471)	(989)	(6,963)	(3,978)
Net finance costs		(4,030)	(659)	(7,414)	(1,714)
Profit before tax		23,062	33,460	89,244	70,800
Income tax expense	21	(3,876)	(8,259)	(19,588)	(17,107)
Profit for the period	9	19,186	25,201	69,656	53,693
Items that are or may be reclassified subsequently to profit and loss					
Cash flow hedge		4,538	(901)	2,603	(1,113)
Foreign currency translation differences		(23,658)	12,442	30,358	13,044
		(19,120)	11,541	32,961	11,931
Total comprehensive income for the period		66	36,742	102,617	65,624
Profit attributable to:					
Owners of the Company		19,186	25,201	69,656	53,693
Total comprehensive income attributable to:					
Owners of the Company		66	36,742	102,617	65,624
Earnings per share					
Basic/Diluted earnings per ordinary share (sen) *	27	3.54	4.65	12.86	9.92

* Comparative figures are adjusted to reflect the bonus issue which was completed on 3 March 2022.

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2022.

The accompanying notes form an integral part of this interim report.

SAM ENGINEERING & EQUIPMENT (M) BERHAD

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2022

(The figures have not been audited)

	<----- Non Distributable ----->				Distributable	Total Equity
	Share Capital	Employees' Share Grant Scheme Reserve	Hedging Reserve	Translation Reserve	Retained Earnings	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 April 2021	212,731	1,483	(36)	69,260	343,006	626,444
Total comprehensive (expense)/income for the period	-	-	(1,113)	13,044	53,693	65,624
Transactions with owners of the Company						
- Issuance of shares pursuant to Employees' Share Grant Scheme	1,236	(1,236)	-	-	-	-
- Dividends to owners of the Company (Note 8)	-	-	-	-	(14,929)	(14,929)
- Share-based payment transactions	-	356	-	-	-	356
	1,236	(880)	-	-	(14,929)	(14,573)
At 31 December 2021	213,967	603	(1,149)	82,304	381,770	677,495
At 1 April 2022	213,967	693	(1,255)	77,748	403,532	694,685
Total comprehensive income for the period	-	-	2,603	30,358	69,656	102,617
Transactions with owners of the Company						
- Issuance of shares pursuant to Employees' Share Grant Scheme	818	(818)	-	-	-	-
- Dividends to owners of the Company (Note 8)	-	-	-	-	(18,949)	(18,949)
- Share-based payment transactions	-	125	-	-	-	125
	818	(693)	-	-	(18,949)	(18,824)
At 31 December 2022	214,785	-	1,348	108,106	454,239	778,478

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2022. The accompanying notes form an integral part of this interim report.

SAM ENGINEERING & EQUIPMENT (M) BERHAD

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2022

(The figures have not been audited)

	Period Ended	
	31-Dec-22 RM'000	31-Dec-21 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	89,244	70,800
Adjustments for:		
Accretion of interest on lease liabilities	1,124	979
Amortisation of intangible assets	2,081	2,080
Amortisation of government grants	(1,297)	(191)
Depreciation of property, plant and equipment	41,548	35,883
Depreciation of right-of-use assets	7,972	6,708
Employees' Share Grant Scheme expenses	125	356
Fair value gain on derivatives	(1,972)	(1,024)
Gain on disposal of plant and equipment	(85)	(145)
Interest expenses	6,332	758
Interest income	(42)	(23)
Net (gain)/loss on impairment on		
- trade receivables	(349)	630
- contract assets	(334)	(37)
Property, plant and equipment written off	10	37
Provision for warranties	416	1,157
Provision for onerous contract	223	-
Reversal of provision for warranties	(514)	(1,053)
Reversal of provision for onerous contract	-	(42)
Operating profit before changes in working capital	144,482	116,873
Changes in working capital :		
Trade and other receivables	(45,780)	(85,170)
Inventories	(90,513)	(122,747)
Contract assets	(28,592)	(4,305)
Trade and other payables	(4,407)	34,843
Contract liabilities	1,810	510
Provisions	416	55
Deferred income	-	470
Cash used in operations	(22,584)	(59,471)
Income tax paid	(20,569)	(14,035)
Net cash used in operating activities	(43,153)	(73,506)

SAM ENGINEERING & EQUIPMENT (M) BERHAD

(Incorporated in Malaysia)

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

(The figures have not been audited)

	Period Ended	
	31-Dec-22 RM'000	31-Dec-21 RM'000
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(188,868)	(26,802)
Purchase of intangible assets	(1,717)	(540)
Interest received	42	23
Proceeds from disposal of plant and equipment	85	146
Net cash used in investing activities	<u>(190,458)</u>	<u>(27,173)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid	(18,949)	(14,929)
Interest paid	(7,456)	(1,737)
Drawdown/(Repayment) of term loans	16,360	(4,710)
Drawdown of other borrowings	234,550	119,346
Payment of lease liabilities	(6,153)	(6,096)
Net cash generated from financing activities	<u>218,352</u>	<u>91,874</u>
Net decrease in cash and cash equivalents	(15,259)	(8,805)
Cash and cash equivalents at beginning of year	31,063	16,107
Effect of exchange rate fluctuations	18,872	6,814
Cash and cash equivalents at end of period	<u>34,676</u>	<u>14,116</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2022.

The accompanying notes form an integral part of this interim report.

SAM ENGINEERING & EQUIPMENT (M) BERHAD

(Incorporated in Malaysia)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

(The figures have not been audited)

1. Basis of preparation

The condensed consolidated interim financial report is unaudited and has been prepared in accordance with MFRS 134, Interim Financial Reporting Standards in Malaysia, IAS 34, Interim Financial Reporting and applicable disclosure provisions of the Listing Requirements of Bursa Malaysia Securities Berhad.

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

2. Significant accounting policies

The interim report of the Group has been prepared in accordance with Malaysian Financial Reporting Standards (“MFRSs”), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

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 and the Company:

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

- 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

2. Significant accounting policies (Cont'd)

MFRSs 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 Associates or Joint Venture

The Group plan to apply the abovementioned amendments, where applicable, in the respective financial years when the abovementioned amendments become effective.

The Group do not plan to apply MFRS 17, Insurance Contracts that is effective for annual periods beginning on or after 1 January 2023 as it is not applicable to the Group.

The initial application of the amendments is not expected to have any material financial impacts to the current period and prior period financial statements of the Group.

3. Audit opinion

The audit report for the audited financial statements of the Group for the financial year ended 31 March 2022 was not subject to any qualification.

4. Seasonality or cyclical of interim operations

The Group's operation is dependent on the cyclical trend of the semiconductors and electronics industries.

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.

6. Changes in estimates

There were no changes in estimates that have material effect in the current quarter.

7. Debt and equity securities

On 6 September 2022, 189,840 new ordinary shares of the Company were allotted to the eligible employees of the Group pursuant to Employees' Share Grant Scheme at the issue price of RM4.3080 per share. As a result, the number of shares in issue of the Company were increased from 541,399,588 to 541,589,428 ordinary shares.

Saved as disclosed above, there were no issuances, cancellations, repurchases, resale and repayment of debt and equity securities for the financial period ended 31 December 2022.

8. Dividends

A single tier first interim dividend of 3.50 sen per ordinary share totaling RM18.9 million for the financial year ended 31 March 2022 was paid on 18 August 2022.

In preceding year, a single tier first interim dividend of 2.76 sen per ordinary share (after adjusting for bonus issue exercise on 3 March 2022) totaling RM14.9 million for the financial year ended 31 March 2021 was paid on 18 August 2021.

9. Profit for the year

Profit for the year is arrived at after charging/ (crediting):

	Current Quarter 3 months ended		Cumulative Quarter 9 months ended	
	31-Dec-22 RM'000	31-Dec-21 RM'000	31-Dec-22 RM'000	31-Dec-21 RM'000
Accretion of interest on lease liabilities	357	306	1,124	979
Amortisation of intangible assets	730	668	2,081	2,080
Depreciation of property, plant and equipment	14,678	12,373	41,548	35,883
Depreciation of right-of-use assets	2,754	2,291	7,972	6,708
Fair value (gain)/loss on derivatives	(3,689)	245	(1,972)	(1,024)
Foreign exchange loss	1,835	186	4,354	1,261
Gain on disposal of property, plant and equipment	(23)	(17)	(85)	(145)
Government grants and subsidies	(408)	(1,723)	(3,232)	(6,845)
Interest expense	3,700	363	6,332	758
Interest income	(27)	(10)	(42)	(23)
Net loss/(gain) on impairment of financial instruments and contract assets	102	880	(683)	593
Other income	(3,832)	(2,793)	(11,621)	(6,749)
Property, plant and equipment written off	10	-	10	37
Write down of inventories	1,522	4,470	912	5,228

10. Operating segments

Segment information is presented in respect of the Group's business segments, which is based on the Company's management and internal reporting structure. Inter-segment pricing is determined based on negotiated terms.

	Aerospace RM'000	Equipment RM'000	Eliminations RM'000	Consolidated RM'000
Revenue				
Revenue from external customers	234,265	873,438	-	1,107,703
Inter-segment revenue	3,705	-	(3,705)	-
	<u>237,970</u>	<u>873,438</u>	<u>(3,705)</u>	<u>1,107,703</u>
Results				
(Loss)/Profit before tax (segment profit)	(5,803)	95,047	-	89,244
Included in the measure of segment (loss)/profit are:				
- Write (down)/back of inventories	(1,238)	326	-	(912)
- Depreciation and amortisation	(39,158)	(12,443)	-	(51,601)
- Amortisation of government grants	(1,297)	-	-	(1,297)
- Gain on disposal of property, plant and equipment	4	81	-	85
- Net gain on impairment of financial instruments and contract assets	654	29	-	683

11. Property, plant and equipment

Property, plant and equipment amounting to RM188.9 million were acquired during the financial period ended 31 December 2022 (financial period ended 31 December 2021: RM26.8million).

There were disposals of property, plant and equipment with net book value of RM Nil during the financial period ended 31 December 2022 (financial period ended 31 December 2021: RM1,000).

12. Subsequent events

There were no material events subsequent to the end of the current quarter.

13. Changes in the composition of the Group

There were no changes in the composition of the Group during the current quarter.

14. Contingent liabilities

There is no contingent liability since the date of the last annual statement of financial position.

15. Capital commitments

	31-Dec-22 RM'000	31-Dec-21 RM'000
Contracted but not provided for	63,556	49,136

16. Significant related party transaction

Significant transactions with related parties are as follows:

	9 months ended 31-Dec-22 RM'000
<u>Provision of goods/ services to related parties</u>	
Sale of aerospace parts and other precision tools	12,349
Sale of fabrication, machining services and special process services	3,268
Provision of corporate management services, engineering and administrative services	1,113
<u>Purchase of goods/ services from related parties</u>	
Rental of office, factory premises and machines	4,611
Purchase of fabrication/ machining services/ special process services	5,729
Purchase of corporate management services, engineering & administrative services	3,602

17. Review of performance

	Current Quarter Ended	Immediate Preceding Quarter Ended	Changes
	31-Dec-22	30-Sep-22	
	RM'000	RM'000	RM'000
Revenue	347,212	406,524	(59,312)
Operating profit	27,092	38,614	(11,522)
Profit before interest and tax	27,119	38,629	(11,510)
Profit before tax	23,062	36,373	(13,311)
Profit for the period	19,186	26,942	(7,756)
Profit attributable to Owners of the Company	19,186	26,942	(7,756)

The decrease in Group revenue by RM59.3 million was due to the decrease in revenue from Equipment segment by RM63.9 million offset with increase in revenue from Aerospace segment by RM4.6 million. The lower revenue from Equipment segment was mainly due to decrease in demand from the semiconductor and data storage customers offset with favourable foreign exchange translation. For the Aerospace segment, the higher revenue was mainly due to recovery of sales of engine casings.

The decrease in Group profit before tax by RM13.3 million was attributable to the lower profit contribution from the Equipment segment by RM14.2 million mainly due to lower sales and start-up cost in Thailand. There was an improvement from the Aerospace segment with smaller loss by RM0.9 million.

18. Variation of results against immediate preceding year's corresponding quarter and cumulative quarter

	Current Quarter 3 months ended			Cumulative Quarter 9 months ended		
	31-Dec-22	31-Dec-21	Changes	31-Dec-22	31-Dec-21	Changes
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	347,212	351,113	(3,901)	1,107,703	788,717	318,986
Operating profit	27,092	34,119	(7,027)	96,658	72,514	24,144
Profit before interest and tax	27,119	34,129	(7,010)	96,700	72,537	24,163
Profit before tax	23,062	33,460	(10,398)	89,244	70,800	18,444
Profit for the period/year	19,186	25,201	(6,015)	69,656	53,693	15,963
Profit attributable to Owners of the Company	19,186	25,201	(6,015)	69,656	53,693	15,963

Current quarter compared with immediate preceding year's corresponding quarter

The decrease in Group revenue by RM3.9 million was due to the decrease in revenue from Equipment segment by RM19.5 million offset with increase in revenue from the Aerospace segment by RM15.6 million. For the Equipment segment, the lower revenue was mainly due to decrease in demand from the semiconductor customers offset with favourable foreign exchange translation. The higher revenue from Aerospace segment was mainly due to recovery of sales of engine casings and favourable foreign exchange translation.

The decrease in Group profit before tax by RM10.4 million was attributable to lower profit contribution from the Equipment and Aerospace segments by RM9.9 million and RM0.5 million respectively as a result of start-up cost in Thailand, escalation of manpower cost, higher utility and interest expenses.

Current cumulative quarter compared with immediate preceding year's cumulative quarter

The increase in Group revenue by RM319.0 million was due to the increase in revenue from the Aerospace and Equipment segments by RM55.7 million and RM263.3 million respectively mainly due to the increase in demand from the customers and favourable foreign exchange translation.

The increase in Group profit before tax by RM18.4 million was attributable to the higher profit contribution from the Aerospace and Equipment segments by RM3.1 million and RM15.3 million respectively. The higher profit contribution was mainly due to higher sales offset by start-up cost in Thailand, escalation of manpower cost, higher utility and interest expenses.

19. Current year prospects

IATA (International Air Transport Association) reported that global air travel in November 2022 has recovered to about 75% of pre-pandemic levels. Following a string of earlier relaxations to China's zero Covid measures, the Chinese government reopened its borders to international travellers on 8 January 2023. China domestic air travel is poised for recovery while international air travel from China may take longer to recover as several countries re-introduce varying degrees of Covid-testing measures on travellers from China. The demand for our single aisle products continued to be strong.

SEMI (Semiconductor Equipment and Materials International) in its December 2022 report, forecasted that global sales of total semiconductor manufacturing equipment will reach a new high of USD108.5 billion in 2022, resulting in three consecutive years of record revenue. However, the global total semiconductor manufacturing equipment market is expected to soften to USD91.2 billion in 2023 before rebounding in 2024 driven by both the front-end and back-end segments. Chips demand from automotive industry remained high, despite weakened demand from consumer electronics. The International Monetary Fund (IMF) in its January 2023 world economic outlook report, anticipated that global inflation is expected to fall from 8.8% in 2022 to 6.6% in 2023 and 4.3% in 2024, which lowers the probability of a global recession.

We will continue to monitor the situation and mitigate potential risks. Our expansion in Thailand remains on track.

20. Profit forecast and profit guarantee

No profit forecast or profit guarantee has been issued by the Group.

21. Taxation

	Current Quarter 3 months ended		Cumulative Quarter 9 months ended	
	31-Dec-22 RM'000	31-Dec-21 RM'000	31-Dec-22 RM'000	31-Dec-21 RM'000
Current period				
- income tax	5,412	9,935	25,457	23,134
- deferred tax	823	(1,676)	(3,572)	(5,386)
	<u>6,235</u>	<u>8,259</u>	<u>21,885</u>	<u>17,748</u>
Prior period				
- provision for taxation	(1,514)	-	(1,514)	-
- deferred tax	(845)	-	(783)	(641)
	<u>3,876</u>	<u>8,259</u>	<u>19,588</u>	<u>17,107</u>

The effective tax rate exclude prior period provisions for the Group is higher than the statutory tax rate mainly due to the deferred tax assets on losses recognised for certain subsidiaries are at lower statutory tax rates.

22. Corporate proposal

There is no announced corporate proposal which has yet to be completed as at this date.

23. Borrowings and debt securities

The Group's total bank borrowings as at 31 December 2022 are as follows: -

	As at 31-Dec-22		As at 31-Dec-21	
	Unsecured RM'000	Total RM'000	Unsecured RM'000	Total RM'000
Short term borrowings				
Revolving credits	433,002	433,002	190,536	190,536
Term loan - variable rate	7,035	7,035	6,782	6,782
Long term borrowings				
Term loan - variable rate	21,913	21,913	7,586	7,586
Total borrowings	461,950	461,950	204,904	204,904

	As at 31-Dec-22			As at 31-Dec-21		
		Foreign Currency '000	RM Equivalent RM'000		Foreign Currency '000	RM Equivalent RM'000
Short Term Borrowings						
Unsecured	USD	100,949	440,037	USD	46,610	197,318
Long term borrowings						
Unsecured	USD	5,027	21,913	USD	1,792	7,586
Total borrowings			461,950			204,904

The Group's total borrowings increased to RM462.0 million as at 31 December 2022 as compared to RM204.9 million as at 31 December 2021 mainly due to the increase in utilisation of banking facilities to finance the purchase of property, plant and equipment and increase in working capital.

24. Derivative financial instruments

	As at 31-Dec-22	
	Contract/ Notional RM'000	Fair value RM'000
Foreign exchange contracts		
- Less than 1 year	<u>157,587</u>	<u>3,850</u>

The foreign exchange contracts were entered into to hedge exposures to currency risk on working capital and capital expenditure requirements.

There is no significant change in the associated credit, market and liquidity risks and the policies for mitigating or controlling these risks. Furthermore, there is no significant change in the cash requirement and accounting policies relating to derivative financial instruments.

The fair value of the derivative financial instruments is estimated using inputs other than quoted prices that are observable for the derivative financial instruments. The gain/loss arising from the fair value changes of the derivative financial instruments as a result of fluctuation in these inputs is as disclosed in Note 9 above.

25. Material litigation

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

26. Proposed dividend

No dividend has been recommended in respect of the current quarter.

27. Earnings per ordinary share

The basic earnings per ordinary share has been calculated based on the Group's net profit attributable to ordinary shareholders over the weighted average number of ordinary shares.

	Current Quarter		Cumulative Quarter	
	3 months ended		9 months ended	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
Net profit attributable to ordinary shareholders (RM'000)	19,186	25,201	69,656	53,693
Weighted average no. of ordinary shares ('000) *	541,589	541,400	541,480	541,384
Basic earnings per ordinary share (sen) *	<u>3.54</u>	<u>4.65</u>	<u>12.86</u>	<u>9.92</u>

* Comparative figures are adjusted to reflect the bonus issue which was completed on 3 March 2022.

The diluted earnings per ordinary share is the same as basic earnings per ordinary share as there are no dilutive potential ordinary shares.

28. Authorisation for issue

The Board of Directors authorised the issue of this unaudited interim financial report.

By Order of the Board
SAM Engineering & Equipment (M) Berhad
Registration No: 199401012509 (298188-A)

Yeoh Sze Min (SSM PC No. 201908003120, MAICSA 7065735)
Chew Peck Kheng (SSM PC No. 202008001118, LS 0009559)
Company Secretaries
Penang
22 February 2023