

**WELLCALL HOLDINGS BERHAD**

Registration No.: 200501025213 (707346-W)

Incorporated in Malaysia

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE THIRD QUARTER ENDED 30 JUNE 2023**

(The figures have not been audited)

	Note	Individual Quarter		Cumulative Quarter	
		3-Months Ended		9-Months Ended	
		30 Jun 2023	30 Jun 2022	30 Jun 2023	30 Jun 2022
		RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>		<b>56,154</b>	<b>47,134</b>	<b>158,886</b>	<b>129,761</b>
Cost of sales		(32,524)	(29,811)	(97,046)	(82,790)
<b>Gross profit</b>		<b>23,630</b>	<b>17,323</b>	<b>61,840</b>	<b>46,971</b>
Selling & distribution costs		(1,269)	(2,211)	(3,836)	(6,291)
Administrative expenses		(3,785)	(2,876)	(10,388)	(8,948)
Other operating income		3,474	1,756	2,416	2,865
<b>Profit from operations</b>		<b>22,050</b>	<b>13,992</b>	<b>50,032</b>	<b>34,597</b>
Finance costs		(56)	(48)	(163)	(129)
Interest income		565	66	1,372	237
Share of loss of equity accounted associate, net of tax		-	(148)	-	(446)
<b>Profit before taxation</b>		<b>22,559</b>	<b>13,862</b>	<b>51,241</b>	<b>34,259</b>
Tax expense		(4,794)	(3,085)	(12,600)	(8,607)
<b>Profit for the period/Total comprehensive income for the period</b>		<b>17,765</b>	<b>10,777</b>	<b>38,641</b>	<b>25,652</b>
<b>Attributable to:</b>					
Equity holders of the Company		17,765	10,777	38,641	25,652
<b>Earnings per share (sen):</b>					
Basic	<b>B11(a)</b>	3.57	2.16	7.76	5.15
Diluted	<b>B11(b)</b>	N/A	N/A	N/A	N/A
<b>Single tier dividend per share (sen)</b>	<b>B9</b>	2.20	1.60	5.40	4.40

N/A - Not Applicable

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 30 September 2022 and the accompanying notes to the Interim Financial Report.

**WELLCALL HOLDINGS BERHAD**

Registration No.: 200501025213 (707346-W)

Incorporated in Malaysia

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION****AS AT 30 JUNE 2023**

(The figures have not been audited)

	<b>As At</b>	<b>Audited</b>
	<b>30 Jun 2023</b>	<b>30 Sep 2022</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	45,348	47,327
Investment property	4,212	4,326
Capital work-in-progress	4,006	-
Other investment	10	10
	<u>53,576</u>	<u>51,663</u>
<b>Current assets</b>		
Inventories	24,618	29,058
Trade receivables	9,504	13,962
Other receivables, deposits & prepayments	989	1,938
Tax recoverable	13	13
Deposits with licensed banks	15,750	12,150
Cash and bank balances	53,603	50,622
	<u>104,477</u>	<u>107,743</u>
<b>TOTAL ASSETS</b>	<b><u>158,053</u></b>	<b><u>159,406</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Share capital	68,836	68,836
Retained profits	65,496	55,736
<b>TOTAL EQUITY</b>	<b><u>134,332</u></b>	<b><u>124,572</u></b>
<b>Non-current liability</b>		
Deferred taxation	4,494	4,613
	<u>4,494</u>	<u>4,613</u>
<b>Current liabilities</b>		
Trade payables	5,660	6,126
Other payables & accruals	8,406	21,672
Tax payable	5,161	2,423
	<u>19,227</u>	<u>30,221</u>
<b>TOTAL LIABILITIES</b>	<b><u>23,721</u></b>	<b><u>34,834</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>158,053</u></b>	<b><u>159,406</u></b>
Net assets per share attributable to equity holders of the Company (RM)	<u>0.270</u>	<u>0.250</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30 September 2022 and the accompanying notes to the Interim Financial Report.

**WELLCALL HOLDINGS BERHAD**

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE THIRD QUARTER ENDED 30 JUNE 2023**

(The figures have not been audited)

	<u>Non-Distributable</u>	<u>Distributable</u>	
	<u>Share Capital RM'000</u>	<u>Retained Profits RM'000</u>	<u>Total Equity RM'000</u>
<b>At 1 October 2022</b>	68,836	55,736	124,572
Total comprehensive income for the period	-	38,641	38,641
Dividends	-	(28,881)	(28,881)
<b>At 30 June 2023</b>	<b><u>68,836</u></b>	<b><u>65,496</u></b>	<b><u>134,332</u></b>
<b>At 1 October 2021</b>	68,836	58,298	127,134
Total comprehensive income for the period	-	25,652	25,652
Dividends	-	(27,885)	(27,885)
<b>At 30 June 2022</b>	<b><u>68,836</u></b>	<b><u>56,065</u></b>	<b><u>124,901</u></b>

**Note 1:**

With the Companies Act 2016 ("CA 2016") that had taken effect on 31 January 2017, the credit standing in the share premium account of RM2.443 million had been transferred to the share capital account. Pursuant to sub-section 618(3) and 618(4) of the CA 2016, the Group may exercise its right to use the credit amounts being transferred from share premium account within twenty four (24) months after the commencement of the CA 2016. The Board of Directors had approved to transfer the share premium account of RM2.443 million to the share capital account.

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 30 September 2022 and the accompanying notes to the Interim Financial Report.

**WELLCALL HOLDINGS BERHAD**

Registration No.: 200501025213 (707346-W)

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE THIRD QUARTER ENDED 30 JUNE 2023**

(The figures have not been audited)

	9-Months Ended	
	30 Jun 2023	30 Jun 2022
	RM'000	RM'000
<b>Cash Flows from Operating Activities</b>		
Profit before taxation	51,241	34,259
Adjustments for:		
Depreciation of investment property	114	111
Depreciation of property, plant and equipment	3,586	3,686
Unrealised (gain)/loss on foreign exchange	(20)	(1,319)
Gain on disposal of property, plant and equipment	(50)	(26)
Dividend income	(31)	(1)
Property, plant and equipment written off	-	2
Interest income	(1,372)	(238)
Share of loss of equity accounted associates, net of tax	-	446
Operating profit before working capital changes	53,468	36,920
Net change in inventories	4,440	(8,364)
Net change in receivables	5,407	4,626
Net change in payables	(13,732)	(16)
Cash generated from operations	49,583	33,166
Tax paid	(9,981)	(8,447)
Interest received	1,372	238
Net cash generated from operating activities	40,974	24,957
<b>Cash Flows from Investing Activities</b>		
Proceeds from disposal of property, plant and equipment	50	26
Dividend received	31	1
Capital work-in-progress	(4,006)	-
Purchase of property, plant and equipment	(1,607)	(470)
Net cash used in investing activities	(5,532)	(443)
<b>Cash Flows from Financing Activities</b>		
Dividends paid	(28,881)	(27,885)
Net cash used in financing activities	(28,881)	(27,885)
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>	<b>6,561</b>	<b>(3,371)</b>
Effect of Exchange Rate Changes	20	1,319
<b>Cash and Cash Equivalents at beginning of the year</b>	<b>62,772</b>	<b>61,590</b>
<b>Cash and Cash Equivalents at end of the period</b>	<b>69,353</b>	<b>59,538</b>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 30 September 2022 and the accompanying notes to the Interim Financial Report.

**WELLCALL HOLDINGS BERHAD**

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**NOTES TO THE INTERIM FINANCIAL REPORT****A. Explanatory Notes Pursuant to MFRS 134****A1. Basis of Preparation**

The Interim Financial Report is unaudited and has been prepared in accordance with the reporting requirements outlined in the Malaysian Financial Reporting Standard ("MFRS") No. 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB") and paragraph 9.22 of the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad ("BMSB").

The Interim Financial Report should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 September 2022. These explanatory notes attached provide an explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 September 2022.

Changes in accounting policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 30 September 2022 except for the adoption of the following new, revised MFRSs, amendments to MFRS and Issues Committee ("IC") Interpretations:

Standards and Amendments Issued But Not Yet Effective

- a) Amendments to MFRSs: Annual Improvements to MFRSs 2018 – 2020 Cycle
- b) Amendments to MFRS 3: Reference to the Conceptual Framework
- c) Amendments to MFRS 116: Proceeds before Intended Use
- d) Amendments to MFRS 137: Onerous Contract- Cost of Fulfilling a Contract
- e) MFRS 17 and amendments to MFRS 17: Insurance Contracts
- f) Amendments to MFRS 17: Initial Application of MFRS 17 and MFRS 9 – Comparative Information
- g) Amendments to MFRS 101: Classification of Liabilities as Current or Non-current and Disclosure of Accounting Policies
- h) Amendments to MFRS 108: Definition of Accounting Estimates
- i) Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- j) Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The adoption of above standards and amendments to MFRS and IC Interpretations do not have material financial impact on the results and the financial position of the Group.

**A2. Auditors' Report on Preceding Annual Financial Statements**

The preceding audited financial statements for the financial year ended 30 September 2022 was not subject to any qualification.

**A3. Seasonal or Cyclical Factors**

The Group's operations are not materially affected by seasonal or cyclical changes during the current quarter under review.

**A4. Unusual Items**

There were no material items of an unusual nature and amount affecting the results of current quarter and cumulative period-to-date.

**A5. Changes in Estimates**

There were no changes in estimates of amounts which have a material effect in the current quarter under review.

**A6. Changes in Debt and Equity Securities**

Please refer to Part B Note B7.

**A7. Dividend Paid**

A second single tier dividend of 1.80 sen per share on 497,947,555 ordinary shares in respect of the financial year ending 30 September 2023 amounted to approximately RM8,963,056 was paid on 22 June 2023.

**A8. Segmental Information**

Segmental information for the Group by geographical and business segment is presented as follows:

Geographical Segments	9-Months Ended	
	30 Jun 2023	30 Jun 2022
<u>Revenue</u>	RM'000	RM'000
<i>Export Market</i>		
USA/Canada	47,096	35,274
Asia	31,488	23,290
Middle East	11,563	7,650
Europe	16,486	18,831
Australia/New Zealand	21,881	16,710
South America	15,171	11,597
Africa	3,497	4,085
	147,182	117,437
<i>Local Market</i>		
	11,704	12,324
	158,886	129,761
<u>Results</u>		
<i>Export Market</i>		
	47,466	31,005
<i>Local Market</i>		
	3,775	3,254
Profit before taxation	51,241	34,259

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**NOTES TO THE INTERIM FINANCIAL REPORT (Continued)****A. Explanatory Notes Pursuant to MFRS 134 (Continued)****A9. Valuation of Property, Plant and Equipment**

There were no revaluation of property, plant and equipment in the current quarter under review. The valuation of property, plant and equipment have been brought forward without amendments from the previous audited financial statements.

**A10. Material Events Subsequent to the End of the Quarter**

There were no material events between the end of the current quarter under review and the date of this report, which is likely and substantially affecting the results of current quarter and cumulative period-to-date, except as disclosed in Part B Note B9.

**A11. Changes in Composition of the Group**

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

**A12. Contingent Liabilities and Contingent Assets**

There were no contingent liabilities or contingent assets since the last annual reporting date.

**A13. Capital Commitment**

There were no material capital commitments approved and contracted for capital expenditures as at the date of this report.

**A14. Cash and Cash Equivalents**

Cash and cash equivalents included in the Condensed Consolidated Statement of Cash Flows comprises of the following amounts:

	<u>As at</u>	<u>As at</u>
	<u>30 Jun 2023</u>	<u>30 Jun 2022</u>
	<u>RM'000</u>	<u>RM'000</u>
Deposit with licensed banks	15,750	11,150
Cash and bank balances	53,603	48,388
	<u>69,353</u>	<u>59,538</u>
Deposit with licensed banks:		
(a) Islamic	15,750	10,150
(b) Non-Islamic	-	1,000
	<u>15,750</u>	<u>11,150</u>
Total cash (excluding Islamic instrument) ("A")	39,291	35,580
Total assets ("B")	158,053	145,878
A/B (%)	25%	24%

**A15. Related Party Transactions**

Related party transactions with Global Rubber Industry (M) Sdn. Bhd. as follows:

	<u>9-Months Ended</u>	
	<u>30 Jun 2023</u>	<u>30 Jun 2022</u>
	<u>RM'000</u>	<u>RM'000</u>
Sub-contract services for topping of nylon cord on hoses for Wellcall Hose (M) Sdn. Bhd.	2,930	2,292

These transactions have been entered into in the normal course of business and have been established under negotiated terms.

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**NOTES TO THE INTERIM FINANCIAL REPORT (Continued)****B. Additional Information Required by the Bursa Malaysia Securities Berhad Listing Requirements****B1.1. Analysis of Current Quarter Performance**

	3-Months Ended		Variance	
	30 Jun 2023 RM'000	30 Jun 2022 RM'000	RM'000	%
Revenue				
(a) Export	51,245	42,736	8,509	20%
(b) Local	4,909	4,398	511	12%
	<u>56,154</u>	<u>47,134</u>	9,020	19%
Profit before taxation ("PBT")	<u>22,559</u>	<u>13,862</u>	8,697	63%

For the current quarter ended 30 June 2023, the Group recorded revenue of RM56.154 million, representing an increase of RM9.020 million or approximately 19% on a quarter to quarter basis. The export market and local market contributed approximately 91% and 9% respectively to the Group's revenue. The overall increase in revenue were mainly due to the increase of demand from both local and export market resulted from the continuation of the strengthening in market demand for industrial rubber hose.

The Group achieved PBT of RM22.559 million for the current quarter ended 30 June 2023, representing an increase of 63% from RM13.862 million in the corresponding quarter mainly due to increase in revenue.

**B1.2. Analysis of Cumulative Quarter Performance (Year-to-Date)**

	9-Months Ended		Variance	
	30 Jun 2023 RM'000	30 Jun 2022 RM'000	RM'000	%
Revenue				
(a) Export	147,182	117,437	29,745	25%
(b) Local	11,704	12,324	(620)	-5%
	<u>158,886</u>	<u>129,761</u>	29,125	22%
Profit before taxation ("PBT")	<u>51,241</u>	<u>34,259</u>	16,982	50%

The Group recorded revenue of RM158.886 million for the nine (9) months period ended 30 June 2023, representing an increase of RM29.125 million or approximately 22% from RM129.761 million for nine (9) months period ended 30 June 2022. The export market contributed approximately 93% to the Group's revenue. The export market registered an increase of 25% while local market registered a decrease of 5% as compared to the corresponding period of the preceeding financial year. The overall improvement in revenue was mainly attributable to continuous orders from the market demand for industrial rubber hose.

The Group recorded a PBT of RM51.241 million for the nine (9) months period ended 30 June 2023 compared to PBT of RM34.259 million recorded in corresponding period of the preceeding financial year, representing an increase of RM16.982 million or 50% increase. Higher PBT achieved in the nine (9) months period mainly due to improvement in revenue.

**B2. Comparison with Previous Quarter Results**

	Current	Preceding	Variance	
	Quarter	Quarter		
	3-Months Ended		RM'000	%
	30 Jun 2023 RM'000	31 Mar 2023 RM'000		
Revenue	56,154	50,138	6,016	12%
Profit before taxation ("PBT")	22,559	16,927	5,632	33%

The Group recorded an increase in revenue to RM56.154 million for the current quarter ended 30 June 2023 as compared to RM50.138 million recorded in preceeding quarter, representing an increase of RM6.016 million or approximately 12% mainly due to the increasing momentum of global demand for industrial rubber hoses.

As a result of increased in revenue, the Group recorded a higher PBT of RM22.559 million for the current quarter ended 30 June 2023 as compared to RM16.927 million recorded in the preceeding quarter ended 31 March 2023, representing an increase of RM5.632 million or approximately 33%.

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**NOTES TO THE INTERIM FINANCIAL REPORT (Continued)****B. Additional Information Required by the Bursa Malaysia Securities Berhad Listing Requirements (Continued)****B3. Prospect**

The Board is optimistic that the Group will remain resilient and able to sustain its market share and positioning despite the challenges ahead in the global economy. The Board reassures that all necessary precautions and pragmatic approach shall continue to be placed in its strategic and operational planning to strengthen its existing business and improved operational efficiency. Nevertheless, the Group is positive towards the high demand for low and medium pressure industrial rubber hose that enables the Group to sustain and widen its market base positioning.

Barring of unforeseen circumstances and the vibrancy of the global economy sentiment, the Board is keeping a positive view of the performance for the financial year ending 30 September 2023 with the continuation of gradual increase in the momentum of global demand for industrial rubber hoses.

**B4. Board of Directors Statement on Internal Targets**

The Group did not announce or disclose any profit forecast, projection or internal management target in any public document.

**B5. Profit Forecast and Profit Guarantee**

The Group did not announce or disclose any profit forecast or profit guarantee in a public document.

**B6. Tax Expense**

	Individual Quarter		Cumulative Quarter	
	3-Months Ended		9-Months Ended	
	30 Jun 2023	30 Jun 2022	30 Jun 2023	30 Jun 2022
	RM'000	RM'000	RM'000	RM'000
Income tax	4,970	3,313	12,719	8,720
Deferred tax	(176)	(228)	(119)	(113)
	<u>4,794</u>	<u>3,085</u>	<u>12,600</u>	<u>8,607</u>

The deferred tax liabilities arose from accelerated capital allowances over depreciation plant and machineries.

**B7. Group Borrowings**

There were no group borrowings in the current quarter under review.

**B8. Profit Before Taxation**

	Individual Quarter		Cumulative Quarter	
	3-Months Ended		9-Months Ended	
	30 Jun 2023	30 Jun 2022	30 Jun 2023	30 Jun 2022
	RM'000	RM'000	RM'000	RM'000
Profit for the period is arrived at after charging/(crediting):				
(a) Interest income	(565)	(66)	(1,372)	(238)
(b) Rental income	(72)	(66)	(204)	(186)
(c) Depreciation of investment property	39	37	114	111
(d) Depreciation of property, plant and equipment	1,199	1,194	3,586	3,686
(e) Unrealized (gain)/loss on foreign exchange	(2,078)	(1,256)	(20)	(1,319)
(f) Realized (gain)/loss on foreign exchange	(1,039)	(388)	(1,736)	(1,189)
(g) Gain on disposal of property, plant and equipment	-	-	(50)	(26)

Save as disclosed above and in the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income, the other items under Appendix 9B, Part A (16) of the Bursa Listing Requirements are not applicable.

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**NOTES TO THE INTERIM FINANCIAL REPORT (Continued)****B. Additional Information Required by the Bursa Malaysia Securities Berhad Listing Requirements (Continued)****B9. Dividends**

The Board of Directors have recommended a third single tier dividend of 2.20 sen per share amounting to approximately RM10,954,846 in respect of financial year ending 30 September 2023. The entitlement date and payment date for the said dividend shall be on 14 September 2023 and 21 September 2023 respectively.

During the previous corresponding period, the Company declared a third single tier dividend of 1.60 sen per share for the financial year ended 30 September 2022 amounted to RM7,967,161.

The total dividend paid and payable by the Company in respect of the financial year ending 30 September 2023 is 5.40 sen per share represented by a total amount of approximately RM26,889,168.

**Records of Dividends**

<u>Financial Year</u>	<u>Dividend Per Share</u> Sen	<u>Total Dividend</u> RM	<u>Status</u>
2023 (3rd single tier dividend)	2.20	10,954,846	Payable
2023 (2nd single tier dividend)	1.80	8,963,056	Paid
2023 (1st single tier dividend)	1.40	6,971,266	Paid
Total dividend paid and payable for the current financial year	<u>5.40</u>	<u>26,889,168</u>	
2022 *	7.00	34,856,329	Paid
2021 *	7.00	34,856,330	Paid
2020 *	4.95	24,648,404	Paid
2019 *	5.65	28,134,038	Paid
2018 *	5.45	27,138,145	Paid
2017 *	6.17	30,706,773	Paid
2016 *	6.13	30,540,785	Paid
2015 *	6.13	30,540,785	Paid
2014 *	5.53	27,541,099	Paid
2013 *	4.79	23,872,684	Paid
2012 *	4.26	21,203,464	Paid
2011 *	3.19	15,867,047	Paid
2010 *	2.91	14,500,860	Paid
2009 *	2.89	14,372,251	Paid
2008 *	2.24	11,162,210	Paid
2007 *	1.62	8,055,482	Paid
2006 *	0.60	3,000,300	Paid
Total dividend paid from financial year 2006 to 2022		<u>380,996,986</u>	

\* Adjusted to reflect the share split of every two (2) ordinary shares in WHB into three (3) ordinary shares in WHB held in WHB ("Subdivided Shares"). The subdivided shares was completed on 14 September 2017.

**B10. Material Litigation**

The Group was not engaged in any material litigation or arbitration, either as plaintiff or defendant, which has a material effect on the financial position of the Group and the Board does not know of any proceedings pending or threatened, or of any fact likely to give rise to any proceedings, which might materially and adversely affect the position or business of the Group.

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**NOTES TO THE INTERIM FINANCIAL REPORT (Continued)****B. Additional Information Required by the Bursa Malaysia Securities Berhad Listing Requirements (Continued)****B11. Earnings Per Share**

## (a) Basic earnings per share

Basic earnings per share is calculated by dividing net profit attributable to ordinary equity holders by the weighted average number of ordinary shares in issue during the period.

Weighted average number of ordinary shares for calculation of basic earnings per share:

	Individual Quarter 3-Months Ended		Cumulative Quarter 9-Months Ended	
	30 Jun 2023 RM'000	30 Jun 2022 RM'000	30 Jun 2023 RM'000	30 Jun 2022 RM'000
Profit attributable to equity holders	17,765	10,777	38,641	25,652
Weighted average number of shares in issue ('000)	497,948	497,948	497,948	497,948
Basic earnings per share (sen)	3.57	2.16	7.76	5.15

(b) There is no dilution of earnings per share during the quarter.

**B12. Corporate Proposal**

There were no corporate proposals announced as at the date of this report.

**B13. Authorization for Issue**

The unaudited interim financial statements were authorized for issue by the Board of Directors in accordance with a Resolution of the Directors dated 21 Aug 2023.

**BY ORDER OF THE BOARD**

TEO SOON MEI (f)  
Company Secretary  
(SSM PC 201908000235)  
(MAICSA 7018590)

21 Aug 2023