

SMIS Corporation Berhad
Registration No. 199901016957 (491857-V)
(Incorporated in Malaysia)

Interim Financial Report
30 June 2022

Interim Financial Report
SMIS Corporation Berhad
Registration No. 199901016957 (491857-V)
(Incorporated in Malaysia)
and its subsidiaries

Unaudited Condensed Consolidated Statements of Financial Position

| | Note | As at 30 June 2022 RM'000 | As at 31 December 2021 RM'000 |
|--|------|------------------------------|----------------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | | 30,335 | 30,660 |
| Right-of-use assets | | 13,973 | 14,345 |
| Investment properties | | 477 | 993 |
| Deferred tax assets | | 23 | 73 |
| Total non-current assets | | 44,808 | 46,071 |
| Current assets | | | |
| Inventories | | 22,488 | 21,332 |
| Tax recoverable | | 704 | 673 |
| Trade and other receivables | | 24,341 | 29,617 |
| Prepayments | | 1,343 | 451 |
| Cash and cash equivalents | | 13,590 | 13,967 |
| Total current assets | | 62,466 | 66,040 |
| TOTAL ASSETS | | 107,274 | 112,111 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | | 49,691 | 49,691 |
| Reserves | | 8,559 | 6,140 |
| Less: 2,637,000 treasury shares, at cost | | (1,192) | (1,192) |
| Total equity attributable to the shareholders of the Company | | 57,058 | 54,639 |
| Non-controlling interest | | 14,866 | 13,776 |
| Total equity | | 71,924 | 68,415 |
| Non-current liabilities | | | |
| Loans and borrowings | B8 | 3,460 | 3,674 |
| Lease liabilities | | 128 | 134 |
| Deferred tax liabilities | | 323 | 323 |
| Provision | | 45 | 45 |
| Total non-current liabilities | | 3,956 | 4,176 |
| Current liabilities | | | |
| Loans and borrowings | B8 | 7,342 | 9,350 |
| Lease liabilities | | 705 | 705 |
| Trade and other payables | | 23,347 | 29,425 |
| Tax payable | | - | 40 |
| Total current liabilities | | 31,394 | 39,520 |
| Total liabilities | | 35,350 | 43,696 |
| TOTAL EQUITY AND LIABILITIES | | 107,274 | 112,111 |
| Net assets per share (RM) | | 1.27 | 1.22 |

The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes to the interim financial reports.

Unaudited Condensed Consolidated Statements of Comprehensive Income for the Period Ended 30 June 2022

| | Note | 3 months period ended 30 June | | 6 months period ended 30 June | |
|---|------|----------------------------------|----------------|----------------------------------|----------------|
| | | 2022 RM'000 | 2021 RM'000 | 2022 RM'000 | 2021 RM'000 |
| Continuing operations | | | | | |
| Revenue | | 36,120 | 22,687 | 71,597 | 57,433 |
| Cost of sale | | (31,236) | (20,972) | (61,385) | (51,577) |
| Gross profit | | 4,884 | 1,715 | 10,212 | 5,856 |
| Operating expenses | | (3,452) | (3,510) | (6,860) | (7,026) |
| Other operating (loss)/income | | (5) | 562 | 269 | 700 |
| Operating profit/(loss) | | 1,427 | (1,233) | 3,621 | (470) |
| Finance costs | | (163) | (172) | (327) | (344) |
| Interest income | | 2 | 2 | 3 | 5 |
| Profit/(Loss) before taxation | | 1,266 | (1,403) | 3,297 | (809) |
| Tax expenses | B5 | 6 | - | (79) | - |
| Profit/(Loss) for the period | | 1,272 | (1,403) | 3,218 | (809) |
| Other comprehensive income/(loss), net of tax | | | | | |
| Item that may be reclassified subsequently to profit or loss | | | | | |
| Exchange differences on translation of foreign operations | | 173 | (7) | 291 | (9) |
| Total other comprehensive income/(loss) for the period, net of tax | | 173 | (7) | 291 | (9) |
| Total comprehensive income/(loss) for the period | | 1,445 | (1,410) | 3,509 | (818) |
| Profit/(Loss) attributable to: | | | | | |
| Owners of the Company | | 702 | (963) | 2,128 | (688) |
| Non-controlling interests | | 570 | (440) | 1,090 | (121) |
| | | 1,272 | (1,403) | 3,218 | (809) |
| Total comprehensive income/(loss) attributable to: | | | | | |
| Owners of the Company | | 875 | (970) | 2,419 | (697) |
| Non-controlling interests | | 570 | (440) | 1,090 | (121) |
| | | 1,445 | (1,410) | 3,509 | (818) |
| Basic earnings per ordinary share (sen) | B11 | 1.66 | (2.28) | 5.05 | (1.63) |

The Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes to the interim financial reports.

Unaudited Condensed Consolidated Statements of Changes in Equity for the Period Ended 30 June 2022

| | ← Attributable to owners of the Company → | | | | | | Non-controlling interests | Total equity |
|--|--|-----------------|--------------------------------------|----------------------|---------------|---------------|---------------------------|--------------|
| | <i>Non-distributable</i> | | | <i>Distributable</i> | | | | |
| | Share capital | Treasury shares | Foreign currency translation reserve | Retained profits | Total | | | |
| | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | |
| At 1 January 2022 | 49,691 | (1,192) | (343) | 6,483 | 54,639 | 13,776 | 68,415 | |
| Other comprehensive income for the financial period | - | - | 291 | - | 291 | - | 291 | |
| Profit net of tax for the financial period | - | - | - | 2,128 | 2,128 | 1,090 | 3,218 | |
| Total comprehensive income for the financial period | - | - | 291 | 2,128 | 2,419 | 1,090 | 3,509 | |
| At 30 June 2022 | 49,691 | (1,192) | (52) | 8,611 | 57,058 | 14,866 | 71,924 | |
| At 1 January 2021 | 49,691 | (1,192) | (668) | 8,865 | 56,696 | 13,861 | 70,557 | |
| Loss net of tax for the financial year | - | - | - | (2,345) | (2,345) | (122) | (2,467) | |
| Other comprehensive income for the financial year | - | - | 325 | - | 325 | - | 325 | |
| Total other comprehensive income/ (loss) for the financial year | - | - | 325 | (2,345) | (2,020) | (122) | (2,142) | |
| Changes in ownership interests in subsidiaries | - | - | - | (37) | (37) | 37 | - | |
| Total transaction with owners of the Company | - | - | - | (37) | (37) | 37 | - | |
| At 31 December 2021 | 49,691 | (1,192) | (343) | 6,483 | 54,639 | 13,776 | 68,415 | |

The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes to the interim financial reports.

Unaudited Condensed Consolidated Statement of Cash Flows for the Period Ended 30 June 2022

| | 6 months period ended 30 June | |
|---|--------------------------------------|----------------|
| | 2022 | 2021 |
| | RM'000 | RM'000 |
| Cash Flows From Operating Activities | | |
| Profit/(Loss) before tax | 3,297 | (809) |
| Adjustment for non-cash items:- | | |
| Non-cash items arising from property, plant and equipment, right-of-use assets, and investment properties | 3,570 | 3,806 |
| Gain from disposal of property, plant and equipment | (75) | - |
| Gain from disposal of investment property | (240) | - |
| Reversal of inventories written down | (825) | - |
| Interest income | (2) | (5) |
| Interest expense on borrowings | 295 | 292 |
| Interest expense on lease obligations | 33 | 52 |
| Unrealised (gain)/loss on foreign currency exchange | (102) | 7 |
| Operating profit before working capital changes | <u>5,951</u> | <u>3,343</u> |
| Changes in working capital:- | | |
| Inventories | (331) | (4,989) |
| Receivables | 4,485 | 14,948 |
| Payables | (6,077) | (7,684) |
| Cash generated from operations | <u>4,028</u> | <u>5,618</u> |
| Interest paid | (33) | (52) |
| Tax paid | (100) | (149) |
| Net cash generated from operating activities | <u>3,895</u> | <u>5,417</u> |
| Cash Flows From Investing Activities | | |
| Acquisition of property, plant and equipment | (2,685) | (2,961) |
| Interest received | 2 | 5 |
| Proceeds from disposal of investment property | 842 | 24 |
| Net cash used in investing activities | <u>(1,841)</u> | <u>(2,932)</u> |
| Cash Flows From Financing Activities | | |
| Net repayment of borrowings | (2,222) | (216) |
| Interest paid | (295) | (292) |
| Repayment of lease liabilities | (5) | (34) |
| Net cash used in financing activities | <u>(2,522)</u> | <u>(542)</u> |
| Effect of exchange rate changes | 91 | (66) |
| Net (decrease)/increase in cash and cash equivalents | (377) | 1,877 |
| Cash and cash equivalents brought forward | 13,967 | 17,026 |
| Cash and cash equivalents carried forward | <u>@ 13,590</u> | <u>18,903</u> |
| @ Cash and cash equivalents comprises of the following:- | | |
| Deposits placed with licensed banks | - | 15 |
| Cash and bank balances | 13,590 | 18,888 |
| | <u>13,590</u> | <u>18,903</u> |

The Unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes to the interim financial reports.

A Notes to the Interim Financial Report on Consolidated Results for the Period 30 June 2022

A1 Basis of preparation

This interim financial report is based on the unaudited financial statements for the quarter ended 30 June 2022 and has been prepared in accordance with the applicable disclosure provisions of the Listing Requirements of the Bursa Malaysia Securities Berhad and Malaysian Financial Reporting Standards ("MFRS") 134, Interim Financial Reporting in Malaysia. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2021.

A2 Changes in Accounting Policies

The accounting policies and presentation adopted for this interim financial report are consistent with those adopted for the audited consolidated financial statements for the financial year ended 31 December 2021.

A3 Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the year ended 31 December 2021 was not subject to any qualifications.

A4 Seasonal or cyclical factors

The Malaysian Automotive Association ("MAA"), reported that passenger vehicles recorded 293,540 new registrations for the quarter ended 30 June 2022, which represents a 31.16% increase as compared to 223,805 units for the corresponding period in the previous year.

A5 Unusual nature and amount of items affecting assets, liabilities, equity, net income and cash flows

There were no unusual items which affected the the assets, liabilities, equity, net income and cash flows of the Group during the quarter under review.

A6 Material changes in estimates of amounts reported in prior periods in current financial year or prior financial years which have material effect in the current interim period

There were no material changes in estimates during the quarter under review.

A7 Dividend

There were no dividends paid during the quarter under review.

A8 Debts and equity securities

During the quarter under review, the Company did not purchase any ordinary shares from the open market. Aside from the above, there were no new debts and equity securities issued during the quarter.

A Notes to the Interim Financial Report on Consolidated Results for the Period 30 June 2022

A9 Segmental reporting

Segmental analysis of the results and assets employed for the period ended 30 June 2022:

| Business segments | Automotive Parts RM'000 | Machinery Parts RM'000 | Others RM'000 | Consolidated RM'000 |
|---|--|---------------------------------------|--------------------------|--------------------------------|
| Revenue from external customers | 68,429 | 3,168 | - | 71,597 |
| Segment results | 3,795 | 345 | (519) | 3,621 |
| Interest income | | | | 3 |
| Finance costs | | | | (327) |
| Profit before taxation | | | | 3,297 |
| Tax expenses | | | | (79) |
| Profit after taxation | | | | 3,218 |
| Exchange differences on translation of foreign operations | | | | 291 |
| Total comprehensive income for the period | | | | 3,509 |
| Segment assets | 76,247 | 11,919 | 18,380 | 106,546 |
| Unallocated corporate assets | 292 | 296 | 140 | 728 |
| Total assets | | | | 107,274 |
| Segment liabilities | 24,411 | 1,940 | 8,676 | 35,027 |
| Unallocated corporate liabilities | 323 | - | - | 323 |
| Total liabilities | | | | 35,350 |
| Capital expenditure | 2,685 | - | - | 2,685 |
| Depreciation and amortisation | 3,223 | 126 | 221 | 3,570 |

A10 Statement on the effect on interim results concerning valuation of property, plant and equipment brought forward without amendment from the previous annual financial statements

There were no valuations of property, plant and equipment performed or brought forward from the previous financial year.

A11 Material events

On 8 August 2022, the conditions precedent as set out in the conditional sales and purchase agreement ("SPA") entered by the Machinery & Industrial Supplies Sdn Bhd, a wholly-owned subsidiary of SMIS with Kah Motor Company Sdn Bhd for the proposed disposal of a parcel of leasehold industrial land identified as Lot 448, Seksyen 92 held under Title No. PN24544, located within the Town and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, together with a 3-storey office building annexed with a double-storey warehouse and other ancillary building has been fulfilled.

Accordingly, the SPA has become unconditional.

A12 Changes in the composition of the Group

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

A13 Contingent assets and contingent liabilities

There were no contingent assets and contingent liabilities for the current quarter.

A14 Capital commitments

The capital commitments of the Group for the quarter under review are as follows:

| | As at 30.06.2022 RM'000 | As at 30.06.2021 RM'000 |
|---|--|--|
| Plant and equipment contracted but not provided for in the financial statements | 1,137 | 649 |

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B Additional Information Required by Bursa Malaysia Securities Berhad ("Bursa Malaysia") Main Market Listing Requirements

B1 Review of performance

| | Individual Period | | | | Cumulative Period | | | |
|---|---------------------------------|---------------------------------|---------|-------|---------------------------------|---------------------------------|---------|-------|
| | Current Year | Preceding Year | Changes | | Current Year | Preceding Year | Changes | |
| | Quarter 30.06.2022 RM'000 | Quarter 30.06.2021 RM'000 | RM'000 | % | Quarter 30.06.2022 RM'000 | Quarter 30.06.2021 RM'000 | RM'000 | % |
| Revenue | 36,120 | 22,687 | 13,433 | 59.2 | 71,597 | 57,433 | 14,164 | 24.7 |
| Gross profit | 4,884 | 1,715 | 3,169 | 184.8 | 10,212 | 5,856 | 4,356 | 74.4 |
| Profit/(Loss) before interest and taxation | 1,427 | (1,233) | 2,660 | 215.7 | 3,621 | (470) | 4,091 | 870.4 |
| Profit/(Loss) before taxation | 1,266 | (1,403) | 2,669 | 190.2 | 3,297 | (809) | 4,106 | 507.5 |
| Profit/(Loss) after taxation | 1,272 | (1,403) | 2,675 | 190.7 | 3,218 | (809) | 4,027 | 497.8 |
| Profit/(Loss) attributable to the owners of the company | 702 | (963) | 1,665 | 172.9 | 2,128 | (688) | 2,816 | 409.3 |

The Group reported revenue of RM36.12m and profit before taxation ("PBT") of RM1.27m for the current quarter ("Q2'22") as compared to revenue of RM22.69m and loss before taxation ("LBT") of RM1.40m respectively recorded in the previous year's corresponding quarter ("Q2'21"). The significant increase is due to increase in demand for automotive parts as the government announced final call for sales tax exemptions and also low revenue recorded in year 2021 due to enforcement of MCO 3.0 commencing on 1st June 2021 within Malaysia

Automotive parts

Revenue from the carpet segment in Malaysia increased by RM8.01m to RM18.37m mainly contributed by increased demand from major customers. The segment recorded a PBT of RM1.55m compared to LBT of RM0.44m in Q2'21.

In Indonesia, the revenue increased by RM1.40m to RM3.11m mainly due to increase in demand from Daihatsu and Hyundai. It recorded a LBT of RM0.01m compared to LBT of RM0.26m in Q2'21.

Revenue from braking component increased by RM3.33m to RM12.78m contributed by the increased in demand due to final call for the sales tax exemption. The segment recorded a LBT of RM0.18m compared to LBT of RM0.41m in Q2'21.

Machinery parts

Revenue for Q2'22 increased by RM0.69m to RM1.86m. It recorded a PBT of RM0.27m compared to LBT RM0.93m in Q2'21.

B Additional Information Required by Bursa Malaysia Securities Berhad ("Bursa Malaysia") Main Market Listing Requirements

B2 Variation of results against preceding quarter

| | Current | Immediate | Changes | |
|--|------------|------------|---------|--------|
| | Quarter | Preceding | RM'000 | % |
| | 30.06.2022 | 31.03.2022 | | |
| | RM'000 | RM'000 | | |
| Revenue | 36,120 | 35,477 | 643 | 1.8 |
| Gross profit | 4,884 | 5,328 | (444) | (8.3) |
| Profit before interest and taxation | 1,427 | 2,194 | (767) | (35.0) |
| Profit before taxation | 1,266 | 2,031 | (765) | (37.7) |
| Profit after taxation | 1,272 | 1,946 | (674) | (34.6) |
| Profit attributable to the owners of the company | 702 | 1,426 | (724) | (50.8) |

The Group's revenue for the reporting period increased by RM0.64m in comparison to immediate preceding quarter ("Q1'22") mainly due to increase in local automotive sales. However, profit margins suffered due to the implementation of the minimum wage from 1st May 2022.

Automotive parts

Revenue from the carpet segment in Malaysia decreased by RM0.20m to RM18.37m as compared to Q1'22. The segment recorded a PBT of RM1.55m compared to PBT of RM1.48m in Q1'22 as a result of improved cost management.

In Indonesia, revenue decreased by RM0.46m to RM3.11m as compared to Q1'22. It recorded a LBT of RM0.01m compared to LBT of RM0.04m in Q1'22.

Revenue from braking component increased by RM0.76m to RM12.78m, contributed by the increase in demand. The segment recorded a LBT of RM0.18m compared to PBT of RM0.86m in Q1'22.

Machinery parts

Revenue for Q2'22 increased by RM0.55m to RM1.86m. It recorded a PBT of RM0.27m compared to PBT RM0.08m in Q1'22.

B3 Prospects for 2022

Automotive parts

Malaysian Automotive Association ("MAA") industry revised forecast for 2022 are as follows:

| Market segment | 2022 | 2021 | Variance | |
|---------------------|------------------|---------|----------|------|
| | Revised Forecast | Actual | Units | % |
| Passenger vehicles | 567,000 | 452,663 | 114,337 | 25.3 |
| Commercial vehicles | 63,000 | 56,248 | 6,752 | 12.0 |
| Total vehicles | 630,000 | 508,911 | 121,089 | 23.8 |

On 21 July 2022, the MAA has released the revised forecast for the Total Industry Volume for 2022, with the expectation of continuation recovery momentum in Malaysia for the year.

Based on the above, the local automotive parts segment is expected to be in line with the revised industry forecast.

Machinery parts

The risks to positive growth momentum remain as we continue to monitor global and local demand and also the uncertainty of supply chain disruptions. Prevailing conditions will limit maintenance jobs and projects availability.

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and its subsidiaries**B Additional Information Required by Bursa Malaysia Securities Berhad ("Bursa Malaysia") Main Market Listing Requirements****B4 Profit estimate, forecast, projection or internal targets and profit guarantee**

The Group did not announce or provide any profit estimate, forecast, projection, internal targets for the period ended 30 June 2022.

B5 Taxation

| | 3 months period ended | | Financial period ended | |
|---|-----------------------|------------|------------------------|------------|
| | 30.06.2022 | 30.06.2021 | 30.06.2022 | 30.06.2021 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Income tax expenses: | | | | |
| Current income tax: | | | | |
| - Current year | - | - | - | - |
| - Prior year | - | - | - | - |
| Deferred tax: | | | | |
| - Origination and reversal of temporary differences | (6) | - | 50 | - |
| Real property gain tax | - | - | 29 | - |
| | (6) | - | 79 | - |

The effective tax rate for the financial period under review was lower than the statutory tax rate due to availability of tax incentives in certain subsidiaries.

B6 Status of corporate proposals announced

On 8 August 2022, the conditions precedent as set out in the conditional sales and purchase agreement ("SPA") entered by the Machinery & Industrial Supplies Sdn Bhd, a wholly-owned subsidiary of SMIS with Kah Motor Company Sdn Bhd for the proposed disposal of a parcel of leasehold industrial land identified as Lot 448, Seksyen 92 held under Title No. PN24544, located within the Town and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, together with a 3-storey office building annexed with a double-storey warehouse and other ancillary building has been fulfilled.

Accordingly, the SPA has become unconditional.

B7 Notes to the Statements of Comprehensive Income

Profit/(Loss) for the period is arrived after crediting/(charging):

| | 3 months period ended | | Financial period ended | |
|--|-----------------------|------------|------------------------|------------|
| | 30.06.2022 | 30.06.2021 | 30.06.2022 | 30.06.2021 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Interest income | 2 | 2 | 3 | 5 |
| Other income including investment income | 120 | 562 | 207 | 700 |
| Gain on disposal of investment property | (16) | - | 238 | - |
| Interest expenses | (163) | (172) | (327) | (344) |
| Reversal of inventories written down | (825) | - | (825) | - |
| Depreciation and amortisation | (1,880) | (1,900) | (3,570) | (3,743) |
| Development cost | (112) | (229) | (536) | (532) |
| Net foreign currency exchange loss | (109) | (9) | (175) | (158) |

Other than the above, there was no gain or loss on disposal of quoted or unquoted investments, gain or loss on derivatives and exceptional items included in the results for the current quarter ended 30 June 2022.

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B Additional Information Required by Bursa Malaysia Securities Berhad (“Bursa Malaysia”) Main Market Listing Requirements

B8 Group borrowings

| Secured:- | As at 30 June 2022 | | | As at 30 June 2021 | | |
|------------------|--------------------|--------------|---------------|--------------------|--------------|---------------|
| | Long term | Short term | Total | Long term | Short term | Total |
| | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| Revolving credit | - | 6,914 | 6,914 | - | 8,922 | 8,922 |
| Term loans | 3,460 | 428 | 3,888 | 3,889 | 428 | 4,317 |
| | <u>3,460</u> | <u>7,342</u> | <u>10,802</u> | <u>3,889</u> | <u>9,350</u> | <u>13,239</u> |

All the above borrowings are denominated in Ringgit Malaysia and the Group does not have any foreign denominated borrowings or any unsecured borrowings. The revolving credit and term loans bears interest rate range from 4.44% to 4.45% and 3.47% per annum respectively.

B9 Material litigation

The Company and its subsidiaries have no outstanding material litigation as at the date of this announcement.

B10 Dividend

The Board of Directors does not recommend any dividend for the current period ended 30 June 2022.

B11 Basic earnings per ordinary share

The calculation of basic earnings per ordinary share for the quarter is based on the following:

| | For the quarter ended 30.06.2022 RM'000 | For the cumulative 6 months ended 30.06.2022 RM'000 |
|--|--|--|
| Profit attributable to Owners of the Company | 702 | 2,128 |
| Profit attributable to Non-Controlling Interests | 570 | 1,090 |
| Profit for the period | <u>1,272</u> | <u>3,218</u> |
| Weighted average number of ordinary shares | <u>42,163</u> | <u>42,163</u> |
| Basic earnings per share (sen) | <u>1.66</u> | <u>5.05</u> |

There were no dilutive potential ordinary shares outstanding as at 30 June 2022 and that of the previous financial year. As a result, there were no diluted earnings per share for the financial period ended 30 June 2022 and the previous financial period.