

SMIS Corporation Berhad

Registration No. 199901016957 (491857–V)
(Incorporated in Malaysia)

Interim Financial Report
30 September 2024

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 September 2024 RM'000	As at 31 December 2023 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		29,936	27,976
Right-of-use assets		13,550	16,229
Deferred tax assets		5	5
Total non-current assets		43,491	44,210
Current assets			
Inventories		20,626	23,240
Tax recoverable		355	348
Trade and other receivables		23,052	25,195
Prepayments		785	708
Cash and cash equivalents		46,725	38,385
Total current assets		91,543	87,876
TOTAL ASSETS		135,034	132,086
EQUITY AND LIABILITIES			
Equity			
Share capital		49,691	49,691
Reserves		32,611	30,356
Less: 2,637,000 treasury shares, at cost		(1,192)	(1,192)
Total equity attributable to the shareholders of the Company		81,110	78,855
Non-controlling interest		22,077	18,229
Total equity		103,187	97,084
Non-current liabilities			
Loans and borrowings	B8	4,864	2,818
Lease liabilities		1,397	2,545
Deferred tax liabilities		510	511
Provision		67	74
Total non-current liabilities		6,838	5,948

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Unaudited Condensed Consolidated Statements of Financial Position (Continued)

	Note	As at 30 September 2024 RM'000	As at 31 December 2023 RM'000
Current liabilities			
Loans and borrowings	B8	428	428
Lease liabilities		785	858
Trade and other payables		23,125	27,248
Tax payable		671	520
Total current liabilities		<u>25,009</u>	<u>29,054</u>
Total liabilities		<u>31,847</u>	<u>35,002</u>
TOTAL EQUITY AND LIABILITIES		<u>135,034</u>	<u>132,086</u>
Net assets per share (RM)		1.81	1.76

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 2023 and the accompanying explanatory notes to the interim financial reports.

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Unaudited Condensed Consolidated Statements of Comprehensive Income for the Period Ended 30 September 2024

		3 months period ended 30 September		9 months period ended 30 September	
		2024	2023	2024	2023
	Note	RM'000	RM'000	RM'000	RM'000
Continuing operations					
Revenue		39,668	40,555	121,053	118,515
Cost of sale		(33,194)	(35,340)	(100,123)	(104,218)
Gross profit		6,474	5,215	20,930	14,297
Operating expenses		(3,860)	(4,079)	(12,824)	(11,580)
Other operating (expense)/income		(80)	145	778	489
Operating profit		2,534	1,281	8,884	3,206
Finance costs		(76)	(76)	(169)	(182)
Interest income		139	70	252	108
Profit before taxation		2,597	1,275	8,967	3,132
Tax expenses	B5	(950)	(215)	(1,630)	(300)
Profit for the period		1,647	1,060	7,337	2,832
Other comprehensive income, net of tax					
Item that may be reclassified subsequently to profit or loss					
Exchange differences on translation of foreign operations		(1,588)	(437)	(2,200)	1,565
Total other comprehensive (loss)/income for the period, net of tax		(1,588)	(437)	(2,200)	1,565
Total comprehensive income for the period		59	623	5,137	4,397
Profit attributable to:					
Owners of the Company		992	356	4,141	1,351
Non-controlling interests		655	704	3,196	1,481
		1,647	1,060	7,337	2,832
Total comprehensive (loss)/income attributable to:					
Owners of the Company		(354)	(75)	2,255	2,897
Non-controlling interests		413	698	2,882	1,500
		59	623	5,137	4,397
Basic earnings per ordinary share (sen)	B11	2.35	0.84	9.82	3.20

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 2023 and the accompanying explanatory notes to the interim financial reports.

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Unaudited Condensed Consolidated Statements of Changes in Equity for the Period Ended 30 September 2024

	Attributable to owners of the Company				Total RM'000	Non- controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Treasury shares RM'000	Foreign currency translation reserve RM'000	Retained profits RM'000			
At 1 January 2024	49,691	(1,192)	347	30,009	78,855	18,229	97,084
Profit net of tax for the financial period	-	-	-	4,141	4,141	3,196	7,337
Other comprehensive loss for the financial period	-	-	(1,886)	-	(1,886)	(314)	(2,200)
Total comprehensive income for the financial period	-	-	(1,886)	4,141	2,255	2,882	5,137
Dividend paid on shares	-	-	-	-	-	(524)	(524)
Subscription of additional shares in subsidiary company	-	-	-	-	-	1,490	1,490
Total transaction with owners of the Company	-	-	-	-	-	966	966
At 30 September 2024	49,691	(1,192)	(1,539)	34,150	81,110	22,077	103,187

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Unaudited Condensed Consolidated Statements of Changes in Equity for the Period Ended 30 September 2024 (Continued)

	Attributable to owners of the Company				Non-controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Treasury shares RM'000	Foreign currency translation reserve RM'000	Retained profits RM'000		
At 1 January 2023	49,691	(1,192)	(764)	24,938	14,969	87,642
(Loss)/Profit net of tax for the financial year	-	-	-	(385)	1,793	1,408
Other comprehensive loss for the financial year	-	-	1,111	-	14	1,125
Total comprehensive income/(loss) for the financial year	-	-	1,111	(385)	1,807	2,533
Dividend paid on shares	-	-	-	-	(191)	(191)
Changes in ownership interests in subsidiaries	-	-	-	5,456	1,644	7,100
Total transaction with owners of the Company	-	-	-	5,456	1,453	6,909
At 31 December 2023	49,691	(1,192)	347	30,009	18,229	97,084

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 2023 and the accompanying explanatory notes to the interim financial reports.

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**Unaudited Condensed Consolidated Statement of Cash Flows for the
Period Ended 30 September 2024**

	9 months period ended 30 September	
	2024	2023
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit before tax	8,967	3,132
Adjustment for non-cash items:-		
Non-cash items arising from property, plant and equipment, right-of-use assets, and investment properties	4,238	5,199
Gain from disposal of property, plant and equipment	(65)	-
Reversal of inventories written down	-	(434)
Interest income	(252)	(108)
Interest expense on borrowings	136	148
Interest expense on lease obligations	32	34
Unrealised loss on foreign currency exchange	71	40
Operating profit before working capital changes	13,127	8,011
Changes in working capital:-		
Inventories	2,614	842
Receivables	1,993	4,757
Payables	(4,130)	(7,080)
Cash generated from operations	13,604	6,530
Interest paid	(32)	(34)
Tax refund	35	-
Tax paid	(1,520)	(160)
Net cash generated from operating activities	12,087	6,336
Cash Flows From Investing Activities		
Acquisition of property, plant and equipment	(5,513)	(4,976)
Interest received	252	108
Proceeds from disposal of property, plant and equipment	66	-
Net cash used in investing activities	(5,195)	(4,868)
Cash Flows From Financing Activities		
Proceeds from equity interest to non-controlling interests	1,490	892
Proceeds from drawdown of borrowings	2,368	-
Net repayment of borrowings	(321)	(322)
Interest paid	(136)	(148)
Repayment of lease liabilities	(1,221)	(1,062)
Dividend paid to non-controlling interests in subsidiary	(524)	(191)
Net cash generated from/(used in) financing activities	1,656	(831)

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**Unaudited Condensed Consolidated Statement of Cash Flows for the
Period Ended 30 September 2024 (Continued)**

	9 months period ended 30 September	
	2024	2023
	RM'000	RM'000
Effect of exchange rate changes	(208)	290
Net increase in cash and cash equivalents	8,340	927
Cash and cash equivalents brought forward	38,385	25,028
Cash and cash equivalents carried forward	@ 46,725	25,955
@ Cash and cash equivalents comprise of the following:-		
Deposits placed with licensed banks	15,498	6,000
Cash and bank balances	31,227	19,955
	46,725	25,955

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 2023 and the accompanying explanatory notes to the interim financial reports.

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**A Notes to the Interim Financial Report on Consolidated Results
for the Period Ended 30 September 2024**

A1 Basis of preparation

This interim financial report is based on the unaudited financial statements for the quarter ended 30 September 2024 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 2023.

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 2023.

A3 Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the year ended 31 December 2023 was not subject to any qualifications.

A4 Seasonal or cyclical factors

The Malaysian Automotive Association ("MAA"), reported that passenger vehicles recorded 543,903 new registrations for the period ended 30 September 2024, which represents a 6.03% increase as compared to 512,951 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.

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**A Notes to the Interim Financial Report on Consolidated Results
for the Period Ended 30 September 2024 (Continued)**

A9 Segmental reporting

Segmental analysis of the results and assets employed for the period ended 30 September 2024:

Business segments	Automotive Parts RM'000	Machinery Parts RM'000	Others RM'000	Consolidated RM'000
Revenue from external customers	118,088	2,965	-	121,053
Segment results	9,867	(249)	(734)	8,884
Interest income				252
Finance costs				(169)
Profit before taxation				8,967
Tax expenses				(1,630)
Profit from continuing operations, net of tax				7,337
Profit from discontinued operation, net of tax				-
Profit after taxation				7,337
Exchange differences on translation of foreign operations				(2,200)
Total comprehensive income for the year				5,137
Segment assets	99,938	23,936	10,800	134,674
Unallocated corporate assets	24	335	1	360
Total assets				135,034
Segment liabilities	29,085	236	1,345	30,666
Unallocated corporate liabilities	1,181	-	-	1,181
Total liabilities				31,847
Capital expenditure	1,970	-	-	1,970
Depreciation and amortisation	3,683	182	373	4,238

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

In the opinion of the Directors, there are no items, transactions or events of a material and unusual nature which have arisen since 30 September 2024 to the date of this announcement.

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A Notes to the Interim Financial Report on Consolidated Results
for the Period Ended 30 September 2024 (Continued)

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 30.09.2024 RM'000	As at 30.09.2023 RM'000
Plant and equipment contracted but not provided for in the financial statements	<u>1,970</u>	<u>1,472</u>

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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	Preceding	Changes		Current	Preceding	Changes	
	Year	Year			Year	Year		
	Quarter	Quarter			Quarter	Quarter		
	30.09.2024	30.09.2023			30.09.2024	30.09.2023		
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	39,668	40,555	(887)	(2.2)	121,053	118,515	2,538	2.1
Gross profit	6,474	5,215	1,259	24.1	20,930	14,297	6,633	46.4
Profit before interest and taxation	2,534	1,281	1,253	97.8	8,884	3,206	5,678	177.1
Profit before taxation	2,597	1,275	1,322	103.7	8,967	3,132	5,835	186.3
Profit after taxation	1,647	1,060	587	55.4	7,337	2,832	4,505	159.1
Profit attributable to the owners of the company	992	356	636	178.7	4,141	1,351	2,790	206.5

The Group reported revenue of RM39.67m and profit before taxation ("PBT") of RM2.60m for the current quarter ("Q3'24") as compared to revenue of RM40.56m and PBT of RM1.28m recorded in the previous year's corresponding quarter ("Q3'23"). Despite the revenue having remained consistent, Q3'24 recorded a higher PBT compared to Q3'23 as a result of better margin from product mix.

Automotive parts

Revenue from the carpet segment in Malaysia decreased by RM1.20m to RM21.74m. Despite the decrease in revenue, the segment recorded a higher PBT of RM2.19m compared to PBT of RM2.16m in Q3'23 as a result of better margin from product mix.

In Indonesia, the revenue decreased marginally by RM0.13m to RM5.64m and recorded a PBT of RM0.45 compared to PBT of RM0.29 in Q3'23.

Revenue from braking components increased by RM0.59m to RM11.24m. The segment recorded a PBT of RM0.31m compared to loss before taxation ("LBT") of RM0.57m in Q3'23 as a result of increase in sales.

Machinery parts

The revenue from machinery parts segment decreased by RM0.15m to RM1.05m. It recorded a LBT of RM0.11m in Q3'24.

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

B2 Variation of results against preceding quarter

	Current Quarter 30.09.2024 RM'000	Immediate Preceding Quarter 30.06.2024 RM'000	Changes RM'000 %	
Revenue	39,668	38,890	778	2.0
Gross profit	6,474	6,514	(40)	(0.6)
Profit before interest and taxation	2,534	2,412	122	5.1
Profit before taxation	2,597	2,464	133	5.4
Profit after taxation	1,647	2,064	(417)	(20.2)
Profit attributable to the owners of the company	992	969	23	2.4

The Group's revenue for the reporting period has increased by RM0.78m in comparison to the immediate preceding quarter ("Q2'24"). It recorded a higher PBT of RM2.60m as a result of increase in sales.

Automotive parts

Revenue from the carpet segment in Malaysia decreased by RM0.84m to RM21.74m as compared to Q2'24 due to lower demand from the customers. The decrease in PBT to RM2.19m as a results of decrease in sales.

In Indonesia, the revenue increased by RM0.89m to RM5.64m as compared to Q2'24. It recorded a PBT of RM0.45m as compared to LBT of RM0.27 in Q2'24 as a result of increase in sales.

Revenue from braking components increased by RM0.73m to RM11.24m as compared to Q2'24. The segment recorded a PBT of RM0.31m as compared to LBT of RM0.55m in Q2'24 as a results of increase in sales and better margin from the product mix.

Machinery parts

Revenue for Q3'24 remained consistent. It recorded a LBT of RM0.11m compared to PBT of RM0.15m in Q2'24 which due to decrease in unrealised gain on foreign exchange.

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

B3 Prospects for 2024

Automotive parts

Malaysian Automotive Association ("MAA") industry forecast for 2024 are as follows:

Market segment	2024	2024	2023	Variance	
	Original Forecast	Revised Forecast	Actual	Units	%
Passenger vehicles	666,000	696,150	719,160	-23,010	(3.2)
Commercial vehicles	74,000	68,850	80,571	-11,721	(14.5)
Total vehicles	740,000	765,000	799,731	-34,731	(4.3)

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

Machinery parts

The Management remain cautious of its performance as the market remains competitive. Nonetheless, Management will continue to strive to increase sales during the last quarter of the year.

B4 Profit estimate, forecast, projection or internal targets and profit guarantee

The Group did not announce or provide any profit estimate, forecast, projection or internal targets for the period ended 30 September 2024.

B5 Taxation

	3 months period ended		Financial period ended	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	RM'000	RM'000	RM'000	RM'000
Income tax expenses:				
Current income tax:				
- Current year	950	215	1,630	300
Deferred tax:				
- Origination and reversal of temporary differences	-	-	-	-
	950	215	1,630	300

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

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

B6 Status of corporate proposals announced

There were no other corporate proposals during the period ended and subsequent to the reporting period except for:

On 30 September 2024, the Company had entered into a conditional Shares Sale Agreement with Yamaguchi Mfg Co. Ltd for the proposed disposal of 2,300,000 ordinary shares, representing 46% of the total number of issued shares in Sanyco Grand Industries Sdn Bhd, a wholly-owned subsidiary of the Company for a total cash consideration of RM5.07m ("Proposed Disposal").

The completion of the Proposed Disposal is pending fulfillment of certain conditions precedents.

For details, please refer to the announcement dated 30 September 2024.

B7 Notes to the Statements of Comprehensive Income

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

	3 months period ended		Financial period ended	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	RM'000	RM'000	RM'000	RM'000
Interest income	139	70	252	108
Other income including investment income	62	347	783	408
Gain on disposal of property, plant and equipment	-	-	66	-
Interest expenses	(76)	(76)	(169)	(182)
Depreciation and amortisation	(1,397)	(1,928)	(4,238)	(5,199)
Development cost	(111)	(256)	(223)	(875)
Net foreign currency exchange loss	(29)	(348)	(272)	(399)

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 period ended 30 September 2024.

B8 Group borrowings

	As at 30 September 2024			As at 30 September 2023		
Secured:-	Long term	Short term	Total	Long term	Short term	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Term loans	4,864	428	5,292	2,925	428	3,353
	4,864	428	5,292	2,925	428	3,353

All the above borrowings are denominated in Ringgit Malaysia and the Group does not have any foreign denominated borrowings or any unsecured borrowings. The term loans bears interest rate range from 4.20% to 4.72% per annum.

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

B9 Material litigation

Save as disclosed below, the Company and its subsidiaries have no outstanding material litigation as at the date of this announcement.

1. Indonesia Tax Court Dispute No. 002025.47/2024/PP

On 2 February 2024, PT Grand Sugihara Techno (formerly known as PT Grand Surya Techno) ("PT GST"), a 60.0%-owned subsidiary of the Company, was served with Re-stipulation Letter of Rate and/or Customs Value (SPKTNP) by the Director General of Customs and Excise under the Ministry of Finance of Republic of Indonesia, for the redetermination of Import Duty Safeguard Measures tariff on the import of goods by PT GST on 30 September 2023. The additional import duty tariff imposed amounted to Indonesian Rupiah 1,621,371,000 (amounted to approximately RM455,605).

In consultation with the tax solicitors, PT GST is of the view that there are reasonable grounds to disagree with the said letter. Accordingly, PT GST has also initiated the necessary legal proceedings to defend and safeguard its position as follows:

On 6 March 2024, PT GST has filed an appeal to the Tax Court with proceeding of the appeal was granted and had hearing to present the supporting documents and arguments.

On 9 September 2024, PT GST has submitted the final opinion and response letter to Tax Court, and the Tax Court has set the hearing as completed. The decision hearing will be fixed at a later date.

2. Indonesia Tax Court Dispute No. 004135.45/2024/PP

On 24 December 2023 and 17 January 2024, PT Grand Sugihara Techno (formerly known as PT Grand Surya Techno) ("PT GST"), a 60.0%-owned subsidiary of the Company, was served with Letter of Determination of Customs Tariff and Value (SPTNP) by the Director General of Customs and Excise under the Ministry of Finance of Republic of Indonesia, for the determination of Import Duty Safeguard Measures tariff on the import of goods by PT GST on 30 November 2023 and 22 December 2023 respectively. The additional import duty tariff imposed amounted to Indonesian Rupiah 1,662,013,000 and Indonesian Rupiah 1,618,350,000 respectively (amounted to approximately RM468,688 and RM456,375 respectively).

In consultation with the tax solicitors, PT GST is of the view that there are reasonable grounds to disagree with the said letter. Accordingly, PT GST has also initiated the necessary legal proceedings to defend and safeguard its position as follows:

On 7 June 2024, PT GST has filed an appeal to the Tax Court with proceeding of the appeal was granted and had hearing to present the supporting documents and arguments.

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

B9 Material litigation (Continued)

2. Indonesia Tax Court Dispute No. 004135.45/2024/PP (Continued)

The Tax Court has fixed on 9 December 2024 for the parties to present the final opinion and response letter.

In the light of the above on-going developments, the provision for the additional import duty for the cases above have been provided in the previous financial year ended 31 December 2023.

B10 Dividend

The Board of Directors does not recommend any dividend for the current period ended 30 September 2024.

B11 Basic earnings per ordinary share

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

	3 months period ended 30 September		9 months period ended 30 September	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Profit attributable to Owners of the Company	992	356	4,141	1,351
Profit attributable to Non-Controlling Interests	655	704	3,196	1,481
Profit for the period	1,647	1,060	7,337	2,832
Weighted average number of ordinary shares	42,163	42,163	42,163	42,163
Basic earnings per share (sen)	2.35	0.84	9.82	3.20

There were no dilutive potential ordinary shares outstanding as at 30 September 2024 and that of the previous financial year. As a result, there were no diluted earnings per share for the financial period ended 30 September 2024 and the previous financial period.