

MALAYAN CEMENT BERHAD
Company No. 195001000048 (1877-T)
Incorporated in Malaysia

Interim Financial Report
31 March 2023

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INTERIM FINANCIAL REPORT

Interim financial report on consolidated results for the financial period ended 31 March 2023.

The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2023 RM'000	Preceding Year Corresponding Quarter 31.03.2022 RM'000	9 Months Ended	
			31.03.2023 RM'000	31.03.2022 RM'000
Revenue	990,710	794,887	2,746,533	1,900,509
Cost of sales	(712,983)	(584,826)	(2,071,694)	(1,439,288)
Gross profit	277,727	210,061	674,839	461,221
Other operating income	21,543	12,785	51,612	50,238
Other operating expenses	(158,892)	(161,009)	(481,865)	(365,576)
Profit from operations	140,378	61,837	244,586	145,883
Finance costs	(49,374)	(43,119)	(146,045)	(100,397)
Share of results of joint venture	7,660	7,824	28,567	28,129
Profit before tax	98,664	26,542	127,108	73,615
Taxation	(35,379)	(8,687)	(47,589)	(25,325)
Profit for the financial period	63,285	17,855	79,519	48,290
Attributable to:				
Owners of the parent	63,278	18,242	79,490	49,414
Non-controlling interests	7	(387)	29	(1,124)
Profit for the financial period	63,285	17,855	79,519	48,290
Earnings per share (sen)				
- Basic	4.83	1.39	6.07	4.13
- Diluted	3.56	1.03	4.47	3.25

The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2023 RM'000	Preceding Year Corresponding Quarter 31.03.2022 RM'000	9 Months Ended 31.03.2023 31.03.2022 RM'000 RM'000	
Profit for the financial period	63,285	17,855	79,519	48,290
Other comprehensive income:-				
<i>Items that may be reclassified subsequently to income statement:-</i>				
- exchange differences on translating foreign operations	1,728	565	5,806	562
Other comprehensive income for the financial period, net of tax	1,728	565	5,806	562
Total comprehensive income for the financial period	65,013	18,420	85,325	48,852
Attributable to:				
Owners of the parent	65,006	18,807	85,296	49,976
Non-controlling interests	7	(387)	29	(1,124)
Total comprehensive income for the financial period	65,013	18,420	85,325	48,852

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited	Audited
	As at	As at
	31.03.2023	30.06.2022
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	2,679,271	2,782,737
Right-of-use assets	226,287	239,169
Investment properties	3,117	3,120
Intangible assets	5,561,405	5,563,003
Investment in joint venture	67,135	67,965
Investments	4,012	4,012
Trade and other receivables	2,305	4,306
	<u>8,543,532</u>	<u>8,664,312</u>
Current assets		
Inventories	578,059	501,067
Income tax assets	38,695	41,177
Trade and other receivables	602,895	538,082
Other current assets	64,846	29,013
Amount due from holding companies	32	92
Amount due from related companies	63,937	25,708
Amount due from joint venture	27,672	22,120
Fixed deposits	306,767	391,981
Cash and bank balances	166,923	211,730
	<u>1,849,826</u>	<u>1,760,970</u>
TOTAL ASSETS	<u>10,393,358</u>	<u>10,425,282</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION - continued

	Unaudited As at 31.03.2023 RM'000	Audited As at 30.06.2022 RM'000
EQUITY		
Share capital	5,345,817	5,345,817
Reserves:		
Foreign currency translation reserve	38,838	33,032
Fair value reserve	3,373	3,373
Share options reserve	6,000	-
Retained earnings	472,402	392,912
	<hr/>	<hr/>
Equity attributable to owners of the parent	5,866,430	5,775,134
Non-controlling interests	3,822	3,793
	<hr/>	<hr/>
TOTAL EQUITY	5,870,252	5,778,927
	<hr/>	<hr/>
LIABILITIES		
Non-current liabilities		
Lease liabilities	31,141	36,587
Borrowings	2,611,578	2,986,526
Deferred tax liabilities	70,945	85,258
Post-employment benefit obligations	20,932	21,734
	<hr/>	<hr/>
	2,734,596	3,130,105
	<hr/>	<hr/>
Current liabilities		
Trade and other payables	821,989	650,073
Contract liabilities	2,055	3,055
Amount due to holding companies	5,848	4,397
Amount due to related companies	19,838	19,304
Lease liabilities	14,548	18,799
Borrowings	907,580	813,614
Post-employment benefit obligations	1,638	2,422
Income tax liabilities	15,014	4,586
	<hr/>	<hr/>
	1,788,510	1,516,250
	<hr/>	<hr/>
TOTAL LIABILITIES	4,523,106	4,646,355
	<hr/>	<hr/>
TOTAL EQUITY AND LIABILITIES	10,393,358	10,425,282
	<hr/>	<hr/>
Net assets per share (RM)	4.48	4.41
	<hr/>	<hr/>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL REPORT

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023**

	← Attributable to Owners of the Parent →					Non- controlling interests	Total equity	
	Share capital RM'000	Foreign currency translation Reserve RM'000	Fair value reserve RM'000	Share options reserve RM'000	Retained earnings RM'000			Total RM'000
As at 1 July 2022	5,345,817	33,032	3,373	-	392,912	5,775,134	3,793	5,778,927
Profit for the financial period	-	-	-	-	79,490	79,490	29	79,519
Other comprehensive income for the financial period, net of tax	-	5,806	-	-	-	5,806	-	5,806
Total comprehensive income for the financial period	-	5,806	-	-	79,490	85,296	29	85,325
Share option expenses	-	-	-	6,000	-	6,000	-	6,000
As at 31 March 2023	5,345,817	38,838	3,373	6,000	472,402	5,866,430	3,822	5,870,252
As at 1 July 2021	2,187,669	30,217	2,810	-	309,367	2,530,063	5,253	2,535,316
Issuance of ordinary shares	1,408,148	-	-	-	-	1,408,148	-	1,408,148
Issuance of Irredeemable Convertible Preference Shares ("ICPS")	1,750,000	-	-	-	-	1,750,000	-	1,750,000
Profit for the financial period	-	-	-	-	49,414	49,414	(1,124)	48,290
Other comprehensive income for the financial period, net of tax	-	562	-	-	-	562	-	562
As at 31 March 2022	5,345,817	30,779	2,810	-	358,781	5,738,187	4,129	5,742,316

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL REPORT

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023**

	9 Months Ended	
	31.03.2023	31.03.2022
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit before tax	127,108	73,615
Adjustments for:-		
Amortisation of intangible assets	1,598	1,599
Depreciation of:		
- investment properties	3	3
- property, plant and equipment	180,125	154,570
- right-of-use assets	14,509	14,882
Dividend income	(6)	(180)
Gain on disposal of property, plant and equipment (net)	(1,229)	(2,117)
Gain on termination of leases (net)	(1)	(5)
Interest expense	146,045	100,397
Interest income	(9,183)	(5,519)
Loss on reassessment and modification of leases	11	-
Property, plant and equipment written off	624	37
Provision for inventory obsolescence (net)	450	1,620
Provision for retirement benefit	710	691
Reversal of impairment loss on property, plant and equipment	(40)	-
Reversal of impairment loss on receivables (net)	(99)	(11,661)
Share of results of joint venture	(28,567)	(28,129)
Share option expenses	6,000	-
Unrealised gain on foreign exchange (net)	(2,383)	(2,247)
Operating profit before changes in working capital	<u>435,675</u>	<u>297,556</u>
Changes in working capital:-		
Inventories	(77,442)	(19,968)
Receivables	(65,300)	(60,113)
Other assets	(35,833)	(55,702)
Payables	176,005	27,452
Contract liabilities	(1,000)	(985)
Related parties balances	(41,736)	54,526
Cash generated from operations	<u>390,369</u>	<u>242,766</u>
Interest paid	(139,867)	(132,349)
Interest received	8,935	5,519
Retirement benefit paid	(1,512)	(795)
Income tax paid (net)	(49,014)	(38,714)
Net cash generated from operating activities	<u>208,911</u>	<u>76,427</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL REPORT

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023 - continued**

	9 Months Ended	
	31.03.2023	31.03.2022
	RM'000	RM'000
Cash Flows From Investing Activities		
Acquisition of new subsidiaries (net of cash acquired)	-	(1,586,831)
Dividend received	32,704	23,378
Proceeds from net investment in lease	2,835	3,121
Proceeds from disposal of property, plant and equipment	2,107	4,944
Purchase of property, plant and equipment	(78,121)	(45,261)
Net cash used in investing activities	<u>(40,475)</u>	<u>(1,600,649)</u>
Cash Flows From Financing Activities		
Proceeds from borrowings	242,000	2,010,000
Repayment of borrowings	(530,500)	(135,521)
Repayment of lease liabilities	(12,916)	(11,191)
Net cash (used in)/generated from financing activities	<u>(301,416)</u>	<u>1,863,288</u>
Net changes in cash and cash equivalents	(132,980)	339,066
Effects of exchange rate changes	2,959	288
Cash and cash equivalents at beginning of the financial period	603,711	135,038
Cash and cash equivalents at end of the financial period	<u>473,690</u>	<u>474,392</u>
Cash and cash equivalents comprise :-		
Fixed deposits with licensed banks	306,767	334,167
Cash and bank balances	166,923	140,225
	<u>473,690</u>	<u>474,392</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL REPORT

A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2022.

A1. Accounting Policies and Methods of Computation

The interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134: “Interim Financial Reporting” and Chapter 9, part K paragraph 9.22 of the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad (“Bursa Securities”).

The explanatory notes contained herein 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 30 June 2022.

The accounting policies and methods of computations adopted by the Group in this interim financial report are consistent with those adopted in the annual audited financial statements for the financial year ended 30 June 2022.

The adoption of MFRSs or amendments to MFRSs which were effective for financial year beginning on or after 1 July 2022 do not have significant financial impact on the Group.

A2. Seasonal or Cyclical Factors

The operations of the Group are closely linked to the construction sector which would normally experience a slow-down in construction activities during the festive seasons in Malaysia and Singapore.

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INTERIM FINANCIAL REPORT

Notes – Continued

A3. Disaggregation of Revenue

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	9 Months Ended	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	RM'000	RM'000	RM'000	RM'000
Cement:				
Sales of clinker, cement and other building materials	764,380	601,181	2,094,299	1,441,923
Others	308	3,654	896	8,619
	<u>764,688</u>	<u>604,835</u>	<u>2,095,195</u>	<u>1,450,542</u>
Aggregates & Concrete				
Sales of aggregates	6,421	6,631	18,481	18,731
Sales of ready-mixed concrete	219,110	183,146	631,112	430,883
Others	491	275	1,745	353
	<u>226,022</u>	<u>190,052</u>	<u>651,338</u>	<u>449,967</u>
Total Revenue	<u>990,710</u>	<u>794,887</u>	<u>2,746,533</u>	<u>1,900,509</u>

A4. Exceptional or Unusual Items

During the current financial quarter, there was no item of an exceptional or unusual nature that affects the assets, liabilities, equity, net income or cash flows of the Group.

A5. Changes in Estimates of Amount Reported

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

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INTERIM FINANCIAL REPORT

Notes – Continued

A6. Changes in Debt and Equity Securities

There was no issuance, cancellation, repurchase, resale and repayment of debts and equity securities during the current financial quarter/period.

A7. Dividend Paid

There was no dividend paid during the financial period ended 31 March 2023.

A8. Segmental Information

Segment information is presented in respect of the Group's business segments, which reflect the Group's internal reporting structure that are regularly reviewed by the Group's chief operating decision maker for the purposes of allocating resources to the segment and assessing its performance.

For management purposes, the Group is organised into the following operating divisions:

- cement
- aggregates and concrete

Included in Cement Segment of the Group are operating divisions of other building materials and other operations.

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INTERIM FINANCIAL REPORT

Notes – Continued

A8. Segmental Information (continued)

Analysis of the Group's segment information is as follows:

9 Months Ended 31 March	Cement		Aggregates & Concrete		Elimination		Total	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
External revenue	2,095,195	1,450,542	651,338	449,967	-	-	2,746,533	1,900,509
Inter-segment revenue	248,637	177,470	-	-	(248,637)	(177,470)	-	-
Total revenue	2,343,832	1,628,012	651,338	449,967	(248,637)	(177,470)	2,746,533	1,900,509
Segment results								
Profit/(Loss) from operations	224,020	165,570	20,566	(19,687)	-	-	244,586	145,883
Finance costs							(146,045)	(100,397)
Share of results of joint venture							28,567	28,129
Profit before tax							127,108	73,615
Finance costs							146,045	100,397
Depreciation and amortisation							196,235	171,054
EBITDA							469,388	345,066

INTERIM FINANCIAL REPORT

Notes – Continued

A9. Valuation of Property, Plant and Equipment

There was no revaluation of property, plant and equipment brought forward from the previous audited financial statements as the Group does not adopt a revaluation policy on its property, plant and equipment.

A10. Changes in Group Composition

There was no change in the composition for the Group in this financial quarter.

A11. Contingent Liabilities

The Group has no material contingent liabilities as at the date of this report.

A12. Subsequent Events

There were no items, transactions or event of material or unusual in nature during the period from the end of the quarter under review to the date of this report.

A13. Commitments

Outstanding commitments in respect of capital commitments at end of reporting date not provided for in the financial statements are as follows:

	As at 31.03.2023 RM'000
In respect of capital expenditure:	
Approved and contracted for	18,664

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INTERIM FINANCIAL REPORT

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES

B1. Review of Group's Performance

	Individual Quarter		Variance	Cumulative Quarter		Variance
	31.03.2023	31.03.2022	%	31.03.2023	31.03.2022	%
	RM'000	RM'000	+/-	RM'000	RM'000	+/-
Revenue	990,710	794,887	24.6%	2,746,533	1,900,509	44.5%
Profit before tax	98,664	26,542	271.7%	127,108	73,615	72.7%

Revenue for the current financial quarter increased to RM990.7 million from RM794.9 million in the preceding year corresponding quarter mainly attributed to the improvement in both the volume and selling price of domestic cement as well as better selling price of ready-mixed concrete.

In line with the higher revenue, the Group's profit before tax increased to RM98.7 million for the current financial quarter from RM26.5 million in the preceding year corresponding quarter. The Group's profit before tax for the current financial quarter was impacted by the higher production costs in particular coal and electricity.

For the current nine months period under review, the Group recorded a revenue of RM2.75 billion as compared to RM1.90 billion in the preceding year corresponding period. The significant increase was mainly contributed by the consolidation of the revenue of 10 companies and their respective subsidiaries acquired from its immediate holding company, YTL Cement Berhad ("the Acquisition") as compared to consolidation for 191 days in the preceding year corresponding period following the completion of the Acquisition on 21 September 2021.

The Group's profit before tax for the nine months period under review increased to RM127.1 million from RM73.6 million in the preceding year corresponding period due to the higher volume of domestic cement coupled with improved margins from the better domestic cement selling price.

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INTERIM FINANCIAL REPORT

Notes – Continued

B2. Comparison with Preceding Quarter

	Current Quarter 31.03.2023 RM'000	Preceding Quarter 31.12.2022 RM'000	Variance % +/-
Revenue	990,710	896,969	10.5%
Profit before tax	98,664	24,314	305.8%
Profit after tax	63,285	15,317	313.2%

The Group's revenue for the current financial quarter was higher at RM990.7 million from RM897.0 million in the preceding quarter due also to the improvement in both the volume and selling price of domestic cement as well as better selling price of ready-mixed concrete. On the back of the higher revenue, Group's profit before tax for the current financial quarter increased to RM98.7 million from RM24.3 million in the preceding quarter.

B3. Audit Report of the Preceding Financial Year Ended 30 June 2022

The Auditors' Reports on the financial statements for the financial year ended 30 June 2022 did not contain any qualification.

B4. Prospects

Cement demand from property-related construction is expected to improve, supported by the development of residential and industrial properties. Non-residential construction activities are expected to benefit from higher investments in manufacturing facilities, with potential new developments for logistics hubs, data centers and semiconductor plants, given the shift in global supply chains. Nevertheless, the Group's optimism is tempered with caution as inflation and higher interest rates may have a knock-on effect on cement demand.

The Group will continue with its efforts to improve effectiveness and efficiency of its operations. Ability to deliver seamless solutions to customers will be optimised, boding well for the positive growth and outlook of the Group and the industry going forward. In addition, the Langkawi Plant is well positioned to capitalise on the continuing healthy demand from the export market.

B5. Profit Forecast

The Group did not issue any profit forecast or profit guarantee during the current financial quarter.

INTERIM FINANCIAL REPORT

Notes – Continued

B6. Profit for the financial period

	Current Quarter 31.03.2023 RM'000	Period To Date 31.03.2023 RM'000
Profit for the financial period is stated after charging/(crediting):		
Amortisation of intangible assets	532	1,598
Bad debts recovered	(3)	(71)
Depreciation of:		
- investment properties	1	3
- property, plant and equipment	59,130	180,125
- right-of-use assets	4,610	14,509
Dividend income	(2)	(6)
Gain on termination of leases (net)	-	(1)
Gain on disposal of property, plant and equipment (net)	(587)	(1,229)
Hiring income	(4,079)	(13,739)
Interest income	(2,988)	(9,183)
Loss on reassessment and modification of leases	11	11
Realised gain on foreign exchange (net)	(9,857)	(6,030)
Property, plant and equipment written off	17	624
Provision for inventory obsolescence (net)	150	450
Provision for retirement benefit	237	710
Rental income	(155)	(467)
Reversal of impairment loss on property, plant and equipment	(40)	(40)
Reversal of impairment loss on receivables (net)	(32)	(99)
Unrealised gain on foreign exchange (net)	(11)	(2,383)

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INTERIM FINANCIAL REPORT

Notes – Continued

B7. Taxation

Taxation comprise the following:

	Current Quarter 31.03.2023 RM'000	Period To Date 31.03.2023 RM'000
Tax expense/(credit) in respect of current financial quarter/period:		
- Income tax	35,534	61,924
- Deferred tax	(155)	(14,335)
Total tax expense	35,379	47,589

The effective tax rate for the current financial quarter and financial period ended 31 March 2023 was higher than the Malaysian statutory tax rate of 24% mainly due to the non-deductibility of certain expenses for tax purposes.

B8. Status of Corporate Proposals Announced

There were no corporate proposals announced by the Company which are not completed as at the date of this report.

B9. Group Borrowings

The Group borrowings as at 31 March 2023 are as follows:-

	Secured RM'000	Unsecured RM'000	Total RM'000
Current			
Revolving credit	37,500	242,000	279,500
Term Loans	308,114	-	308,114
Bonds	-	319,966	319,966
	345,614	561,966	907,580
Non-current			
Revolving credit	277,500	-	277,500
Term Loans	2,149,700	-	2,149,700
Bonds	-	184,378	184,378
	2,427,200	184,378	2,611,578
Total Group Borrowings	2,772,814	746,344	3,519,158

All borrowings are denominated in Ringgit Malaysia.

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Notes – Continued

B10. Fair Value Hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- (i) Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (ii) Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).
- (iii) Level 3 : Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

At the reporting date, the Group held the following financial instruments carried at fair value on the statement of financial position:

	Level 1	Level 2	Level 3	Total
	RM'000	RM'000	RM'000	RM'000
31 March 2023				
Assets				
Financial assets at fair value through other comprehensive income	487	-	3,525	4,012

B11. Material Litigation

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

B12. Dividend

No dividend has been declared for the current financial quarter.

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INTERIM FINANCIAL REPORT

Notes – Continued

B13. Earnings per share

(i) Basic earnings per share

The basic earnings per share of the Group has been computed by dividing the net profit attributable to owners of the parent for the financial quarter/period by the weighted average number of ordinary shares in issue during the financial quarter/period as set out below:-

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2023	Preceding Year Corresponding Quarter 31.03.2022	9 Months Ended 31.03.2023 31.03.2022	
Profit attributable to owners of the parent (RM'000)	<u>63,278</u>	<u>18,242</u>	<u>79,490</u>	<u>49,414</u>
Weighted average number of ordinary shares ('000)	<u>1,310,202</u>	<u>1,310,202</u>	<u>1,310,202</u>	<u>1,196,453</u>
Basic earnings per share (sen)	<u>4.83</u>	<u>1.39</u>	<u>6.07</u>	<u>4.13</u>

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INTERIM FINANCIAL REPORT

Notes – Continued

B13. Earnings per share (continued)

(ii) Diluted earnings per share

The diluted earnings per share of the Group has been computed by dividing the net profit attributable to owners of the parent for the financial quarter/period by the adjusted weighted average number of ordinary shares in issue during the financial quarter/period as set out below:-

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2023	Preceding Year Corresponding Quarter 31.03.2022	9 Months Ended	
			31.03.2023	31.03.2022
Profit attributable to owners of the parent (RM'000)	63,278	18,242	79,490	49,414
Weighted average number of ordinary shares ('000)	1,310,202	1,310,202	1,310,202	1,196,453
Effect of conversion of ICPS to ordinary shares ('000)	466,667	466,667	466,667	325,304
Effect of unexercised employees' share option scheme ('000)	-*	-	-*	-
	1,776,869	1,776,869	1,776,869	1,521,757
Diluted earnings per share (sen)	3.56	1.03	4.47	3.25

* The Employees' Share Option Scheme has an anti-dilutive effect as its exercise price is higher than the average market price of the shares.

Total cash expected to be received in the event of an exercise of all outstanding employees' share options is RM375.8 million. Accordingly, the Net Asset ("NA") on a proforma basis at the end of the current year quarter will increase by RM375.8 million whilst NA per share will decrease by RM0.25. In arriving at the diluted earnings per share, NA and NA per share, no income has been accrued for the cash proceeds.

By Order of the Board
HO SAY KENG
Secretary

Kuala Lumpur
Dated: 25 May 2023