

Boustead Heavy Industries Corporation Berhad 197101000758 (11106-V)

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS

For the quarter ended 31 March 2022	Note	Current Period		Cumulative Period	
		2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Revenue	A7	37,462	18,944	37,462	18,944
Operating costs		(23,985)	(17,216)	(23,985)	(17,216)
Results from operations		13,477	1,728	13,477	1,728
Interest income		15	29	15	29
Finance costs		(3,997)	(3,642)	(3,997)	(3,642)
Share of results of joint ventures		(501)	1,178	(501)	1,178
Share of results of associates		-	-	-	-
Profit/(loss) before taxation	A7	8,994	(707)	8,994	(707)
Taxation	B8	(2,485)	(209)	(2,485)	(209)
Profit/(loss) for the period		6,509	(916)	6,509	(916)
Attributable to:					
Shareholders of the Company		6,509	(916)	6,509	(916)
Non-controlling interests		-	-	-	-
Net profit/(loss) for the period		6,509	(916)	6,509	(916)
Basic/diluted profit/(loss) per share attributable to shareholders for the Company (sen):	B14	2.62	(0.37)	2.62	(0.37)

The Unaudited Condensed Consolidated Income Statements should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

Boustead Heavy Industries Corporation Berhad 197101000758 (11106-V)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the quarter ended 31 March 2022	Current Period		Cumulative Period	
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
Profit/(loss) for the period	6,509	(916)	6,509	(916)
Foreign currency translation	-	-	-	-
Total comprehensive income/(loss) for the period	6,509	(916)	6,509	(916)
Total comprehensive income/(loss) attributable to:				
Shareholders of the Company	6,509	(916)	6,509	(916)
Net profit/(loss) for the period	6,509	(916)	6,509	(916)

The Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

Boustead Heavy Industries Corporation Berhad 197101000758 (11106-V)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As at 31 March	As at 31 December
		2022 RM'000	2021 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		5,767	6,056
Investment property		10,659	10,828
Right-of-use assets		33,472	33,436
Investments in associates		-	-
Investments in joint ventures		78,957	79,458
Trade and other receivables		201,330	201,330
Deferred tax assets		4,408	4,408
		334,593	335,516
Current assets			
Inventories		2,620	2,912
Trade and other receivables		130,575	101,896
Contract assets		9,783	6,516
Tax recoverable		437	383
Cash and bank balances		2,691	4,151
Non-current assets held for sale		3,885	3,885
		149,991	119,743
TOTAL ASSETS		484,584	455,259
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		248,458	248,458
Accumulated losses		(161,357)	(167,866)
Shareholders' funds, representing total equity		87,101	80,592
Non-current liabilities			
Loans and borrowings	B10	78,497	83,512
Deferred tax liabilities		-	-
Lease liabilities		7,237	7,289
		85,734	90,801
Current liabilities			
Contract liabilities		-	-
Provisions		14,853	14,867
Loans and borrowings	B10	201,669	203,934
Trade and other payables		85,790	57,874
Tax payables		8,529	6,533
Lease liabilities		908	658
		311,749	283,866
Total liabilities		397,483	374,667
TOTAL EQUITY AND LIABILITIES		484,584	455,259
Net assets per share attributable to ordinary equity holders of the Company - RM		0.35	0.32

The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

Boustead Heavy Industries Corporation Berhad 197101000758 (11106-V)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

← Attributable to equity holders of the Company →

For the period ended 31 March 2022	Share Capital	(Accumulated Losses) / Distributable Retained Earnings	Total	Non- controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2022	248,458	(167,866)	80,592	-	80,592
Total comprehensive income for the period	-	6,509	6,509	-	6,509
At 31 March 2022	248,458	(161,357)	87,101	-	87,101
At 1 January 2021	248,458	(183,058)	65,400	-	65,400
Total comprehensive loss for the period	-	(916)	(916)	-	(916)
At 31 March 2021	248,458	(183,974)	64,484	-	64,484

The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

Boustead Heavy Industries Corporation Berhad 197101000758 (11106-V)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	As at 31 March	As at 31 March
	2022	2021
	RM'000	RM'000
Cash flows from operating activities		
Cash receipts from customers	16,569	24,298
Cash paid to suppliers and employees	(30,959)	(19,613)
Receipts with related companies	24,175	1,097
Net cash generated from operations	9,785	5,782
Interest paid	(3,162)	(3,783)
Net income taxes paid less refunds	(542)	(892)
Net cash generated from operating activities	6,081	1,107
Cash flows from investing activities		
Interest received	-	16
Purchase of property, plant and equipment for cash	(62)	(4)
Net cash (used in)/generated from investing activities	(62)	12
Cash flows from financing activities		
Lease payment	(199)	(165)
Repayment of borrowings	(7,280)	(780)
Net cash used in financing activities	(7,479)	(945)
Net (decrease)/increase in cash and cash equivalents	(1,460)	174
Effect of foreign exchange rate changes	-	(14)
Cash and cash equivalents at beginning of the period	4,151	3,498
Cash and cash equivalents at end of the period	2,691	3,658
Cash and cash equivalents at end of the period comprise:		
Deposits with licensed banks	-	2,390
Cash and bank balances	2,691	1,268
	2,691	3,658

The Unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

Boustead Heavy Industries Corporation Berhad 197101000758 (11106-V)
Notes to the Interim Financial Report for the Quarter Ended 31 March 2022

Part A Explanatory Notes Pursuant to MFRS 134

A1. Basis of Preparation

These condensed consolidated interim financial statements, for the financial period ended 31 March 2022, have been prepared in accordance with MFRS 134 Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the Group's Audited Financial Statements for the year ended 31 December 2021. These condensed consolidated interim financial statements also comply with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board.

A2. Changes in Accounting Policies

The significant accounting policies adopted in preparing these condensed consolidated financial statements are consistent with those in the audited financial statements for the year ended 31 December 2021 except as follows:

MFRS and Amendments to MFRSs		Effective for annual periods beginning on or after
Amendments to MFRS 1 (First Time Adoption of Malaysian Financial Reporting Standards)	Annual Improvements to MFRS Standards 2018–2020 Cycle	1 January 2022
Amendments to MFRS 3 (Business Combinations)	Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 9 (Financial Instruments)	Annual Improvements to MFRS Standards 2018–2020 Cycle	1 January 2022
Amendments to MFRS 116 (Property, Plant and Equipment)	Property, Plant and Equipment - Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137 (Provisions, Contingent Liabilities and Contingent Assets)	Onerous Contracts-Cost of Fulfilling a Contract	1 January 2022

A2. Changes in Accounting Policies (contd.)

Standards and interpretations that are issued but not yet effective

The standards and interpretations that are issued but not yet effective up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective:

MFRS and Amendments to MFRSs		Effective for annual periods beginning on or after
MFRS 17	Insurance Contracts	1 January 2023
Amendments to MFRS 17	Insurance Contracts	1 January 2023
Amendments to MFRS 17	Initial Application of MFRS 17 and MFRS 9 – Comparative Information	1 January 2023
Amendments to MFRS 101 (Presentation of Financial Statements)	Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to MFRS 101 (Presentation of Financial Statements)	Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108 (Accounting Policies, Changes in Accounting Estimates and Errors)	Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112 (Income Taxes)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 10 (Consolidated Financial Statements) and MFRS 128 (Investments in Associates and Joint Ventures)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

The Group will adopt the above pronouncements when they become effective in the respective financial periods.

A3. Comments about Seasonal or Cyclical Factors

The business operations of the Group are not materially affected by any seasonal or cyclical factors.

A4. Unusual Items Due to Their Nature, Size or Incidence

There were no items affecting the assets, liabilities, equity, net income or cash flows of the Group that are unusual because of their nature, size or incidence for the current quarter ended 31 March 2022.

A5. Change in Estimates

There was no material change in estimates of amounts reported in the prior interim periods of the current or in the previous financial period.

A6. Dividend

The Board of Directors does not propose any dividend in the quarter ended 31 March 2022 (31 March 2021: RM nil).

A7. Operating Segments

Segment information for the cumulative period is presented in respect to the Group's business segments as follows:

As at 31 March 2022

	Commercial RM'000	Defence RM'000	Energy RM'000	Others RM'000	Elimination RM'000	Total RM'000
Group Total Sales	35	37,398	-	448	(419)	37,462
Inter-Segment Sales	-	-	-	(419)	419	-
External Revenue	35	37,398	-	29	-	37,462
Operating costs	(382)	(20,371)	-	(3,089)	(143)	(23,985)
Results from operations	(347)	17,027	-	(3,060)	(143)	13,477
Interest income	-	346	-	569	(900)	15
Finance costs	(439)	(281)	-	(4,516)	1,239	(3,997)
Share of result in joint ventures	-	(501)	-	-	-	(501)
Share of result in associates	-	-	-	-	-	-
(Loss) / Profit before taxation	(786)	16,591	-	(7,007)	196	8,994
Taxation						(2,485)
Profit for the period						6,509

A7. Operating Segments (contd.)

As at 31 March 2021

	Commercial RM'000	Defence RM'000	Energy RM'000	Others RM'000	Elimination RM'000	Total RM'000
Group Total Sales	29	18,877	-	509	(471)	18,944
Inter-Segment Sales	-	(12)	-	(459)	471	-
External Revenue	29	18,865	-	50	-	18,944
Operating costs	(410)	(14,457)	-	(2,384)	35	(17,216)
Results from operations	(381)	4,408	-	(2,334)	35	1,728
Interest income	-	224	-	526	(721)	29
Finance costs	(392)	(130)	-	(4,213)	1,093	(3,642)
Share of result in joint ventures	-	1,178	-	-	-	1,178
Share of result in associates	-	-	-	-	-	-
(Loss) / Profit before taxation	(773)	5,680	-	(6,021)	407	(707)
Taxation						(209)
Loss for the period						(916)

Discussion on the segmental performance is disclosed in note B1 (Analysis Performance (FPE 31 March 2022 vs. FPE 31 March 2021)).

A8. Debt and Equity Securities

There were no issuance and repayment of debt and equity securities, share buybacks, share cancellations, shares held as treasury shares and resale of treasury shares in the current financial period.

A9. Carrying Amount of Revalued Assets

There has been no revaluation of property, plant and equipment during the current quarter.

A10. Subsequent Material Events

Save and except as disclosed in Note B13 (Changes in Material Litigation), there has been no subsequent material events during the current quarter.

A11. Changes in Contingent Liabilities

i) Liquidated Ascertained Damages

a) In-Service Support (“ISS”) Contract

On 10 July 2017, the joint venture company, Boustead DCNS Naval Corporation Sdn Bhd (“BDNC”) received a letter from the Ministry of Defence Malaysia (“MINDEF”) claiming for Liquidated Damages (“LD”) amounting to RM53.2 million and EUR19.3 million for the ISS for the Royal Malaysian Navy (“RMN”) SCORPENE Submarine Contract.

b) Refit Contract

On 27 May 2020, BDNC received a letter from MINDEF claiming for LD amounting to RM9.5 million and EUR3.8 million for the refit works on RMN Submarine after several mitigation claims were approved by MINDEF.

c) Extended In-Service Support (“EISS”) Contract

On 29 May 2020, BDNC received a letter from MINDEF claiming for LD amounting to RM11.6 million and EUR6.5 million for the EISS Contract.

On 13 April 2021, MINDEF had issued a notice to BDNC to settle the LD claims in full against the future progress billing issued by BDNC to MINDEF. The Company had made full provision for the LD claims based on the above. The total provisions for the LD as at 31 March 2022, after offsetting against billings issued, is RM69.9 million (FYE 2021: RM69.9 million). To date, the balance of ISS, EISS and REFIT LD of RM9.5 million, RM43.6 million and RM16.8 million has yet to be settled respectively.

BDNC had made adequate provision for the LD claim to the extent that it is deemed to be sufficient for this ISS Contract, Refit Contract and EISS Contract and an appeal has been submitted to MINDEF for consideration.

The Group is of the opinion that the above provisions for the LD are sufficient and no further losses are expected to be incurred after taking into consideration appropriate justifications and supporting documents which had been submitted to MINDEF for their consideration.

Other than the contingent liabilities as disclosed above and in Note B13 (Changes in Material Litigation), there has been no other contingent liability arising since the previous financial year end and in the current financial period.

A12. Capital Commitments

The Group has the following commitments as at 31 March 2022:

	Approved but not contracted for RM’000	Approved and contracted for RM’000	Total RM’000
Property, plant and equipment	2,253	25	2,278

Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia

B1. Analysis of Performance (FPE 31 March 2022 vs. FPE 31 March 2021)

For the quarter ended 31 March 2022	Current Period			Cumulative Period		
	2022	2021	+ / (-) %	2022	2021	+ / (-) %
	RM'000	RM'000		RM'000	RM'000	
Revenue	37,462	18,944	98	37,462	18,944	98
Results from operations	13,477	1,728	>100	13,477	1,728	>100
Profit / (Loss) before taxation	8,994	(707)	>100	8,994	(707)	>100
Profit / (Loss) for the period	6,509	(916)	>100	6,509	(916)	>100

The Group recorded a net profit of RM6.5 million versus RM916,000 loss in the cumulative period last year, mainly due to higher revenue from maintenance, repair and overhaul (“MRO”) activities.

For the cumulative financial period under review, the Group recorded a revenue of RM37.5 million, RM18.6 million higher than RM18.9 million reported in the same corresponding period last year. The current period revenue was mainly from submarine contracts and other defence-related MRO projects.

Joint venture companies posted a negative contribution of RM501,000 (FPE 31 March 2021: RM1.2 million profit) in the cumulative period mainly from Contraves Advanced Devices Group (“CAD Group”) arising from lower demand from its customers. In addition, BHIC Bofors Asia Sdn Bhd (“BHIC Bofors”) and Airbus Helicopters Simulation Center Sdn Bhd (“AHSC”) also recorded a negative contribution due to higher operating expenses in the current period.

Losses by a joint venture company, BHIC AeroServices Sdn Bhd (“BHICAS”) (FPE 31 March 2021: RM608,000 profit) and by an associate Boustead Naval Shipyard Group (FPE 31 March 2021: RM Nil) in the cumulative period have no impact to the Group as the losses had been recognised up to the Group’s cost of investments in December 2021 and December 2019, respectively.

Finance cost was higher at RM4.0 million in the cumulative period as compared to RM3.6 million in the same corresponding period last year due to higher weighted average interest rate of 5.20% (FPE 31 March 2021: 5.01%) and interest on advances from holding company of RM251,000 (FPE 31 March 2022: RM Nil).

B2. Material Changes in Quarterly Results Compared with the Results of the Immediate Preceding Quarter (Q1 2022 vs. Q4 2021)

For the quarter ended 31 March 2022	Current Period	Immediate Preceding Period	+ / (-)
	Q1 2022	Q4 2021	%
	RM'000	RM'000	
Revenue	37,462	39,763	-6
Results from operations	13,477	(3,941)	>100
Profit / (Loss) before taxation	8,994	(11,364)	>100
Profit / (Loss) for the period	6,509	(7,974)	>100

The Group recorded a net profit of RM6.5 million in Q1 2022 as compared to Q4 2021's loss of RM8.0 million. The variance was mainly due to allowances for expected credit loss of RM11.8 million in the preceding quarter.

The Group registered lower revenue of RM37.5 million in the current quarter against RM39.8 million in the preceding quarter, mainly due to variations in milestones achieved for submarine contracts.

The joint venture companies posted a negative contribution of RM501,000 in Q1 2022 mainly from CAD Group, BHIC Bofors and AHSC due to lower demand from its customers and higher operating expenses. Higher share of losses in Q4 2021 of RM3.5 million was mainly from BHICAS' provision for LD of RM25.0 million in Q4 2021 for its Royal Malaysian Air Force ("RMAF") contract.

Taxation recorded in the current quarter is in line with the revenue for defence-related MRO projects. Income tax benefit recorded in Q4 2021 was due to recognition of deferred tax assets on expected utilisation of tax loss.

B3. Material Changes in Statement of Financial Position (FPE 31 March 2022 vs. FYE 31 December 2021)

The Group's property, plant and equipment ("PPE") decreased from RM6.1 million to RM5.8 million in the current period mainly due to depreciation charged during the period.

The increase in receivables and payables by RM31.9 million and RM27.9 million respectively were mainly due to project variations.

The cash and cash equivalent of RM2.7 million at the end of the current period was lower as compared with RM4.2 million last year attributable to higher payments to suppliers and repayment on borrowings.

B4. Material Changes in Statement of Cash Flows (FPE 31 March 2022 vs. FPE 31 March 2021)

The Group recorded a net cash inflow from operations of RM6.1 million (FPE 31 March 2021: net cash inflow of RM1.1 million) mainly due to receipts from related parties. Meanwhile, the Group recorded a higher net cash outflow from financing activities of RM7.5 million (FPE 31 March 2021: net cash outflow of RM945,000) mainly due to higher repayment of borrowings.

B5. Commentary on Prospects

We take an optimistic view of Bank Negara Malaysia's forecast of Malaysia's economic growth between 5.3 and 6.3 percent in 2022. Improving internal and external conditions have enabled the country's economy to grow 1.1 percent in the first quarter of 2022, following the impressive 6.6 percent growth in the fourth quarter of 2021. Despite the Russian-Ukraine war and the weakening Ringgit, the country's stable monetary policy and the increase in domestic demand and private consumption point towards a sustainable economic growth in the quarters ahead.

The improved economic conditions following the lifting of the Movement Control Orders and other restrictions augur well for our business growth, especially in the commercial segment of the marine sector. We expect the reopening of our borders to benefit our shipyards in Lumut and Langkawi as more commercial vessels, sailboats and leisure crafts make their way to the islands and Malaysian waters. In the aerospace sector, we continue to explore with Airbus Defence and Space on potential opportunities in the MRO of fixed-wing aircraft.

The announcement by Senior Minister of Defence, Dato' Seri Hishammuddin Tun Hussein, on 20 April 2022 that the Cabinet had agreed to revive the LCS project should improve the financial situation of BNS and by extension, the BHIC Group. We envisage this, and the existing contracts on MRO, to have a positive impact on our earnings in the upcoming quarters.

B6. Notes on Variance in Actual Profit and Shortfall in Profit Guarantee

The disclosure requirements for explanatory notes for the variance of actual profit after tax and non-controlling interests and shortfall in profit guarantee are not applicable.

B7. Notes to the Consolidated Income Statements

Save as disclosed below and included in the consolidated income statements, there were no other items applicable to be disclosed pursuant to Item 16 of Appendix 9B of the Listing Requirements of Bursa Malaysia:

	Current Period		Cumulative Period	
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
Net gain on foreign currency exchange	(105)	(346)	(105)	(346)
Gain on disposal of property, plant and equipment	(5)	-	(5)	-
Impairment of property, plant and equipment	51	-	51	-
Depreciation of investment property	169	124	169	124
Depreciation of right of use assets	360	311	360	311
Depreciation of property, plant and equipment	289	329	289	329

B8. Taxation

	Current	Cumulative
	Period	Period
	2022	2022
	RM'000	RM'000
Malaysian taxation based on profit for the period:		
- Current corporate tax	2,485	2,485

The Group's effective tax rate for the current and cumulative period are lower than the statutory rate of tax applicable mainly due to availability of tax losses brought forward to be offset against current period profit.

Any unutilised tax losses that originated from the year of assessment 2019 onwards are allowed to be carried forward for a maximum period of 10 consecutive years of assessment immediately following that originating year of assessment and any balance of the unutilised tax losses thereafter shall be disregarded.

B9. Status of Corporate Proposal

There were no corporate proposals announced, and there are none pending completion.

B10. Group Borrowings and Debt Securities

Total Group borrowings as at 31 March 2022 and 31 December 2021 are as follows:

	31.03.2022	31.12.2021
	RM'000	RM'000
Long term borrowings:		
Unsecured		
- Term Revolving credits	77,451	82,186
Secured		
- Term loan	1,046	1,326
	<u>78,497</u>	<u>83,512</u>
Short term borrowings:		
Unsecured		
- Revolving credits	193,500	200,500
- Term Revolving credits	7,049	2,314
Secured		
- Term loan	1,120	1,120
	<u>201,669</u>	<u>203,934</u>
Total borrowings	<u>280,166</u>	<u>287,446</u>

All current period borrowings are denominated in Ringgit Malaysia.

As at 31 March 2022, the Group recorded lower borrowings, mainly due to repayment of revolving credits and term loan facilities.

The Group's borrowing weighted average interest rate is 5.2% per annum for the current period (FYE 31 December 2021: 5.2% per annum).

B11. Disclosure of Derivatives

There were no outstanding derivatives as at 31 March 2022.

B12. Gains/Losses Arising from Fair Value Changes of Financial Liabilities

There were no gains/losses arising from fair value changes of the financial liabilities for the current quarter ended 31 March 2022.

B13. Changes in Material Litigation

There were no changes in material litigation, including the status of pending material litigation since the last annual statement of financial position as at 31 December 2021, except for the following case:

Company	Claimant Company	Amount RM'000	Status
BNS ("Defendant")	MTU Services (Malaysia) Sdn Bhd ("Plaintiff")	56,045	<p>BNS was served with winding up petition on 3 July 2020 by Plaintiff.</p> <p>By the Petition, MTU Services (Malaysia) Sdn Bhd ("MSM") alleges that BNS is indebted to them for the total sum of RM56.0 million for the equipment supplied and services provided to BNS.</p> <p>On 11 August 2020, BNS has then filed an interlocutory application to Stay/Strike Out the Winding Up Petition filed by MSM on a few grounds.</p> <p>On 29 March 2021, the Judge has allowed for BNS's Application to Strike Out the Petition. MSM filed an appeal on 21 April 2021. However, the Case Management for this Appeal has been rescheduled a few times in conjunction with BNS's Application for the Restraining Order.</p> <p>During the last Case Management on 22 April 2022, MSM's solicitors have informed the Court of Appeal that MSM is in the midst of considering whether to withdraw the appeal and requested for a further Case Management to be fixed. In this regard, the Court of Appeal had fixed the next Case Management on 27 May 2022 to update the Court on whether MSM intends to withdraw the appeal or otherwise.</p> <p>BNS was granted a Restraining Order from 2 December 2021 which has been extended 3 times, the last of which was on 21 April 2022, until 2 June 2022 in relation to its Application for the Scheme of Arrangement.</p>

B14. Basic/diluted profit/(loss) per share

	Current Period		Cumulative Period	
	2022	2021	2022	2021
Net profit/(loss) for the period – RM'000	6,509	(916)	6,509	(916)
Number of ordinary shares in issue – '000	248,458	248,458	248,458	248,458
Basic/diluted profit/(loss) per share – sen	2.62	(0.37)	2.62	(0.37)

By Order of the Board**ROZANA BINTI ISMAIL (SSM PC No. 201908003365)**

Company Secretary

Kuala Lumpur

Date: 24 May 2022