

**OPENSYS (M) BERHAD - Company No: 199501040614 (369818-W)**  
(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL REPORT**

Interim financial report on results for the quarter ended 31 March 2024.

The figures have not been audited.

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER UNAUDITED 31.03.2024 RM'000	PRECEDING YEAR CORRESPONDING QUARTER UNAUDITED 31.03.2023 RM'000	03 MONTHS ENDED UNAUDITED 31.03.2024 31.03.2023 RM'000 RM'000	
Revenue	20,646	17,417	20,646	17,417
Cost of revenue	(12,170)	(10,078)	(12,170)	(10,078)
Gross profit	8,476	7,339	8,476	7,339
Other income	175	262	175	262
Research & development expenses	(757)	(714)	(757)	(714)
Administration and other expenses	(3,610)	(3,130)	(3,610)	(3,130)
Finance costs	(64)	(34)	(64)	(34)
<b>Profit before tax</b>	4,220	3,723	4,220	3,723
Tax expense	(1,089)	(987)	(1,089)	(987)
<b>Total comprehensive income for the period</b>	3,131	2,736	3,131	2,736
Attributable to:				
Equity holders of the Company	3,122	2,717	3,122	2,717
Non-controlling interest	9	19	9	19
	3,131	2,736	3,131	2,736

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.

**OPENSYS (M) BERHAD - Company No: 199501040614 (369818-W)**  
(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL REPORT**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME –  
(continued)**

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR	PRECEDING YEAR	03 MONTHS ENDED	
	QUARTER	QUARTER	UNAUDITED	UNAUDITED
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
<b>EARNINGS PER SHARE</b>				
Basic earnings per share (sen)	0.70	0.61	0.70	0.61
Diluted earnings per share (sen)	N/A	N/A	N/A	N/A

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.

**OPENSYS (M) BERHAD - Company No: 199501040614 (369818-W)**  
(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL REPORT**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>UNAUDITED AS AT 31.03.2024 RM'000</b>	<b>AUDITED AS AT 31.12.2023 RM'000</b>
<b>ASSETS</b>		
Non-current assets		
Property, plant & equipment	50,076	50,185
Development expenditure	461	559
Fixed deposits	6,714	6,673
	-----	-----
	57,251	57,417
	-----	-----
Current assets		
Inventories	13,756	12,745
Trade receivables	18,508	14,775
Other receivables, deposits & prepayments	2,374	1,594
Income tax assets	-	138
Cash and cash equivalents	35,915	31,002
	-----	-----
	70,553	60,254
	-----	-----
Total assets	127,804	117,671
	=====	=====
<b>EQUITY AND LIABILITIES</b>		
Share capital	29,789	29,789
Retained earnings	58,912	57,801
	-----	-----
Equity attributable to equity holders	88,701	87,590
Non-controlling interest	250	241
	-----	-----
Total equity	88,951	87,831
	=====	=====

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.

**OPENSYS (M) BERHAD - Company No: 199501040614 (369818-W)**  
(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL REPORT**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

– (Continued)

	<b>UNAUDITED AS AT 31.03.2024 RM'000</b>	<b>AUDITED AS AT 31.12.2023 RM'000</b>
Non-current liabilities		
Lease liabilities	969	1,103
Term loans	7,385	7,701
Deferred tax liabilities	349	3,603
Contract liabilities	656	831
	-----	-----
	9,359	13,238
	-----	-----
Current liabilities		
Trade payables	2,666	1,766
Other payables & accruals	6,610	8,654
Bankers' acceptance	1,304	1,304
Lease liabilities	588	713
Term loans	1,186	1,172
Contract liabilities	13,842	2,993
Income tax liabilities	3,298	-
	-----	-----
	29,494	16,602
	-----	-----
Total liabilities	38,853	29,840
	-----	-----
Total equity and liabilities	127,804	117,671
	=====	=====
Net assets per share attributable to ordinary equity holders of the Company (RM)	0.20	0.20
	=====	=====

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.

**OPENSYS (M) BERHAD - Company No: 199501040614 (369818-W)**  
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**UNAUDITED INTERIM FINANCIAL REPORT**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Attributable to Equity -----Holders of the Company-----			Non- Controlling Interest RM'000	Total Equity RM'000
	Non-distributable	Distributable			
	Share Capital RM'000	Retained Earnings RM'000	Total RM'000		
As at 1 January 2024	29,789	57,801	87,590	241	87,831
Profit for the period, represents total comprehensive income for the period	-	3,122	3,122	9	3,131
Dividend	-	(2,011)	(2,011)	-	(2,011)
As at 31 March 2024	<u>29,789</u>	<u>58,912</u>	<u>88,701</u>	<u>250</u>	<u>88,951</u>
As at 1 January 2023	29,789	53,060	82,849	174	83,023
Profit for the period, represents total comprehensive income for the period	-	2,717	2,717	19	2,736
Dividend	-	(1,787)	(1,787)	-	(1,787)
As at 31 March 2023	<u>29,789</u>	<u>53,990</u>	<u>83,779</u>	<u>193</u>	<u>83,972</u>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.

**OPENSYS (M) BERHAD - Company No: 199501040614 (369818-W)**  
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**UNAUDITED INTERIM FINANCIAL REPORT**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>03 MONTHS ENDED</b>	
	<b>UNAUDITED</b>	<b>UNAUDITED</b>
	<b>31.03.2024</b>	<b>31.03.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Cash flows from operating activities		
Profit before tax	4,220	3,723
Adjustments for:-		
Amortisation of development expenditure	98	63
Depreciation	2,033	1,708
Interest expenses	64	34
Interest income	(182)	(216)
Gain on disposal of property, plant & equipment	-	(38)
	-----	-----
Operating profit before working capital changes	6,233	5,274
Changes in working capital:-		
Inventories	(1,739)	(1,720)
Receivables	(4,513)	(475)
Payables	9,530	10,872
	-----	-----
Cash generated from operations	9,511	13,951
Interest paid	(64)	(34)
Interest received	182	216
Income tax paid	(907)	(894)
	-----	-----
Net cash from operating activities	8,722	13,239
	-----	-----
Cash flows from investing activities		
Purchase of property, plant & equipment	(1,196)	(860)
Proceeds from disposal of property, plant & equipment	-	170
	-----	-----
Net cash used in investing activities	(1,196)	(690)
	-----	-----

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.

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**UNAUDITED INTERIM FINANCIAL REPORT**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS - Continued**

	<b>03 MONTHS ENDED</b>	
	<b>UNAUDITED</b>	<b>UNAUDITED</b>
	<b>31.03.2024</b>	<b>31.03.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Cash flows from financing activities		
Dividend paid	(2,011)	(1,787)
Placement of fixed deposits under lien	(41)	(45)
Repayment of term loans	(302)	(269)
Repayment of lease liabilities	(259)	(439)
	-----	-----
Net cash used in financing activities	(2,613)	(2,540)
	-----	-----
Net changes in cash and cash equivalents	4,913	10,009
Cash and cash equivalents brought forward	31,002	38,177
	-----	-----
Cash and cash equivalents carried forward	35,915	48,186
	=====	=====

**NOTES TO THE STATEMENTS OF CASH FLOWS**

i. Cash and cash equivalents comprise: -

Fixed deposits	6,714	8,647
Money market instruments	18,824	31,804
Cash & bank balances	17,091	16,382
	-----	-----
	42,629	56,833
Less : Fixed deposits under lien	(6,714)	(8,647)
	-----	-----
	35,915	48,186
	=====	=====

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.

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**UNAUDITED INTERIM FINANCIAL REPORT**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS - Continued**

**03 MONTHS ENDED**  
**UNAUDITED      UNAUDITED**  
**31.03.2024      31.03.2023**  
**RM'000            RM'000**

NOTES TO THE STATEMENTS OF CASH FLOWS- (Continued)

ii. Analysis of acquisition of property, plant & equipment (“PPE”): -

Cash	1,196	860
Lease arrangement	-	641
Transfer from inventories	728	411
	1,924	1,912
	1,924	1,912

iii. Reconciliation of liabilities arising from financing activities: -

	As at 01.01.2024 RM'000	Principal and interest payments RM'000	Proceeds RM'000	Non-cash changes		As at 31.03.2024 RM'000
				Acquisition of PPE RM'000	Interest expense RM'000	
Bank borrowings						
- Bankers' acceptance	1,304	-	-	-	-	1,304
- Lease liabilities	1,816	(278)	-	-	19	1,557
- Term loans	8,873	(347)	-	-	45	8,571
	11,993	(625)	-	-	64	11,432

	As at 01.01.2023 RM'000	Principal and interest payments RM'000	Proceeds RM'000	Non-cash changes		As at 31.03.2023 RM'000
				Acquisition of PPE RM'000	Interest expense RM'000	
Bank borrowings						
- Lease liabilities	2,606	(473)	-	641	34	2,808
- Term loans	4,930	(269)	-	-	-	4,661
	7,536	(742)	-	641	34	7,469

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.



**UNAUDITED INTERIM FINANCIAL REPORT – (Continued)**

Notes :-

**Disclosure requirements per MFRS 134 - paragraph 16**

**A1. (a) Accounting Policies and Methods of Computation**

The quarterly report has been prepared in accordance with the reporting requirements as set out in Malaysian Financial Reporting Standards (“MFRS”) 134 “Interim Financial Reporting” and Paragraph 9.22 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements (“Bursa Securities Listing Requirements”) and should be read in conjunction with the Group’s audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the audited condensed consolidated financial statements.

The accounting policies and methods of computation adopted by the Group in unaudited condensed financial statements and unaudited interim financial report are consistent with those adopted in the latest audited financial statements for the financial year ended 31 December 2023.

Effective for financial periods beginning on or after 1 January 2024

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current
Amendments to MFRS 101	Non-current Liabilities with Covenants
Amendments to MFRS 107	Supplier Finance Arrangements

Effective date deferred

Amendments to MFRS 10 and MFRS 128	Sales or Contribution of Assets between an Investor and its Associate or Joint Venture
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The Group will adopt the above pronouncements when they become effective in the respective financial periods. The Group is in the process of assessing the financial effect of these pronouncements upon their initial application.

**A2. Qualification of Financial Statements**

The Auditors’ Report on the financial statements of the Group for the year ended 31 December 2023 was not subject to any qualification.

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**UNAUDITED INTERIM FINANCIAL REPORT – (Continued)**

**Notes :- (continued)**

**A3. Seasonality or Cyclicalities of Operations**

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

**A4. Exceptional or Unusual Items**

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

**A5. Changes in Estimates of Amounts Reported**

There was no change in estimate of amount reported that has a material effect in the current financial quarter under review.

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

During the current financial quarter, there were no issuances, cancellation, repurchase, resale and repayment of debt securities and equity securities.

**A7. Dividend paid**

The first interim dividend of 0.45 sen per ordinary share amounting to RM2,010,778 was declared on 26 February 2024 and paid on 25 March 2024 in respect of the year ending 31 December 2024.

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**OPENSYS (M) BERHAD - Company No: 199501040614 (369818-W)**  
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**UNAUDITED INTERIM FINANCIAL REPORT – (Continued)**

**Notes :- (continued)**

**A8. Segmental Reporting**

	<b>Hardware</b>	<b>Solutions and Services</b>	<b>Consolidated</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>03 months ended 31 March 2024</b>			
Total revenue	376	20,270	20,646
Segment results	59	8,417	8,476
Unallocated other income			175
Unallocated operating expenses			(4,431)
Profit before tax			<u>4,220</u>
<b>03 months ended 31 March 2023</b>			
Total revenue	847	16,570	17,417
Segment results	143	7,196	7,339
Unallocated other income			262
Unallocated operating expenses			(3,878)
Profit before tax			<u>3,723</u>

**A9. Material Events Subsequent to the End of the Current Quarter**

There were no other material events subsequent to the end of the current financial quarter up to the date of this announcement.

**A10. Changes in the Composition of the Group**

There were no changes in the composition of the Group subsequent to the end of the current financial quarter up to the date of this announcement.

**A11. Changes in Contingent Liabilities or Contingent Assets**

There was no significant change in the contingent liabilities of the Group since the last financial year ended 31 December 2023.

**A12. Material Capital Commitments**

There are no material capital commitments at the end of the current reporting quarter.

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**UNAUDITED INTERIM FINANCIAL REPORT – (Continued)**

Notes : - (continued)

**Disclosure requirements required by the Listing Requirements of Bursa Securities for the Main Market**

**B1. Group’s Review of Performance**

	INDIVIDUAL PERIOD			CUMULATIVE PERIOD		
	Current Year Quarter Unaudited 31.03.2024 RM'000	Preceding Year Corresponding Quarter Unaudited 31.03.2023 RM'000	Change %	03 Months Ended		
				Unaudited 31.03.2024 RM'000	Unaudited 31.03.2023 RM'000	Change %
Revenue	20,646	17,417	18.5	20,646	17,417	18.5
Profit before tax	4,220	3,723	13.3	4,220	3,723	13.3

The Group’s quarterly revenue for the three months ended 31 March 2024 (1Q2024) surged to RM20.646 million, marking an 18.5% increase from RM17.417 million compared to the same quarter last year (Q12023). Revenue from Solutions and Services segment registered robust growth of 22.3% in 1Q2024, reaching RM20.270 million from RM16.570 million in 1Q2023, largely driven by cheque processing services and ongoing demand for maintenance services. Meanwhile, revenue for the Hardware segment stood at RM0.376 million, a decline from RM0.847 million in 1Q 2023. This decrease was attributed to the usual trend of lower hardware sales at the beginning of the year, as majority of the hardware orders were fulfilled in the final quarter of 2023.

Following the growth in overall revenue, the Group achieved a higher Profit Before Tax (PBT) of RM4.220 million in 1Q2024, showing a respectable rise of 13.3% compared to RM3.723 million in 1Q2023. This increase was propelled by higher revenue and profit contributions from the Services segment.

**UNAUDITED INTERIM FINANCIAL REPORT – (Continued)**

Notes :- (continued)

**B2. Group’s Comparison with Preceding Quarter**

	<b>03 Months Ended</b>		<b>Change %</b>
	<b>Unaudited 31.03.2024 RM’000</b>	<b>Unaudited 31.12.2023 RM’000</b>	
Revenue	20,646	27,589	(25.2)
Profit before tax	4,220	4,360	(3.2)

For the quarter under review, the Group’s revenue decreased to RM20.646 million from RM27.589 million in the preceding quarter. This decrease is mainly stemmed from the seasonal deployment of Cash Recycling Machines (CRMs) that occurred in the final quarter of 2023. Despite the decline in revenue, the Group’s PBT saw a minor dip of 3.2% to RM4.220 million. This slight reduction can be credited to higher revenue and profit contributions from the Solutions and Services segment, particularly in cheque processing services during the quarter. These gains helped offset the revenue loss from the Hardware segment compared to the previous quarter.

**B3. Prospects**

The global economy experienced a mix of recovery and volatility in 2023. Following the disruptions caused by the COVID-19 pandemic, many regions saw signs of economic rebound, fuelled by robust consumer spending and government stimulus measures. However, concerns lingered about inflationary pressures, supply chain disruptions, geopolitical tensions, weak external demand and uneven recovery trajectories across different sectors and geographies.

Malaysia was not spared the impact of these external factors. Its problem was further compounded by the depreciation of the Ringgit against all major currencies that further elevated the costs of doing business for most companies. As a result, Malaysia's economy grew 3.7% in 2023, coming in below the target of 4% to 5%. The 2023 Gross Domestic Product (GDP) growth was far off the 8.7% recorded for 2022.

However, Malaysia’s economy is expected to grow faster at 4% to 5% in 2024, driven by improved investment and external demand, according to Bank Negara Malaysia (BNM). Global growth is expected to rebound in 2024, driven by the technology upcycle, tourism recovery, and low base effects in 2023. Despite the optimistic economic forecast, the Group is cautious about the future, given the complexities of the global economic environment and potential geopolitical tensions.

In the Group’s CRM business segment, a marked improvement in market sentiment has been observed, as banks resume procurement efforts, signalling sectoral recovery. Notably, there’s a pressing need for the replacement of aging CRMs supplied by the Group to the banking clients in the next 2 to 3 years. Additionally, there is growing interests from the same customers in advancing the CRM capabilities, such as integrating features like cheque

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**UNAUDITED INTERIM FINANCIAL REPORT – (Continued)**

**Notes :- (continued)**

deposit and debit card dispensing. These developments are expected to positively contribute to the Group's Hardware business segment.

The Group's Service business segments have exhibited resilience, consistently delivering revenue and profit. Demand for the Group's services, spanning CRM maintenance, cheque processing, bill payment and top-up kiosks, cash in transit, and software development, is projected to maintain an upward trajectory. In particular, cheque processing services are poised to contribute to the Group's performance following the acquisition of a 7-year contract from a major local bank.

Looking ahead, alongside expanding core operations, the Group will prioritize cultivating new revenue streams. Strategic initiatives such as SmartCIT, Branch Of The Future solutions, the buySolar online marketplace, and merchant acquiring services are geared towards enhancing both top-line and bottom-line performance.

Barring any unforeseen circumstances, the Group expects to deliver a satisfactory performance in FY2024 and beyond. Committed to generating enduring value for shareholders, the Group will persist in pursuing sustained growth and profitability, leveraging core competencies while actively exploring new opportunities.

**B4. Profit Forecast**

No profit forecast was announced; hence there is no comparison between actual results and forecast.

**B5. Group's Tax Expense**

Tax expense comprises the following:-

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER UNAUDITED 31.03.2024 RM'000	PRECEDING YEAR CORRESPONDING QUARTER UNAUDITED 31.03.2023 RM'000	03 MONTHS ENDED UNAUDITED 31.03.2024 31.03.2023 RM'000 RM'000	
Current year	4,343	3,992	4,343	3,992
Deferred tax	(3,254)	(3,005)	(3,254)	(3,005)
	----- 1,089 =====	----- 987 =====	----- 1,089 =====	----- 987 =====

The higher effective tax rate of the Group as compared to the Malaysia statutory income tax rate for the current financial quarter and financial year to date is mainly due to non tax deductibility of certain expenses incurred by the Group.

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**UNAUDITED INTERIM FINANCIAL REPORT – (Continued)**

Notes :- (continued)

**B6. Profit for the period**

	<b>Current Quarter 31.03.2024 RM'000</b>	<b>Year to date 31.03.2024 RM'000</b>
Amortisation of development expenditure	98	98
Depreciation	2,033	2,033
Interest income	(182)	(182)
Interest expenses	64	64
Realised loss on foreign exchange	7	7
	=====	=====

Other than the above items, there were no other income including investment income, write off of receivables, allowance for impairment, gain or loss on disposal of quoted or unquoted investment, impairment of assets, gain or loss on derivatives and exceptional items for the current financial quarter and financial year to date.

**B7. Corporate Proposals**

There are no corporate proposals announced by the Group as at the date of this announcement.

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**OPENSYS (M) BERHAD - Company No: 199501040614 (369818-W)**  
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**UNAUDITED INTERIM FINANCIAL REPORT – (Continued)**

**Notes :- (continued)**

**B8. Group's Borrowings**

The breakdown of the borrowings is set out below:-

	<b>UNAUDITED AS AT 31.03.2024 RM'000</b>	<b>AUDITED AS AT 31.12.2023 RM'000</b>
<b>Secured short-term borrowings</b>		
Bankers' acceptance	1,304	1,304
Lease liabilities	588	713
Term loans	1,186	1,172
	-----	-----
	3,078	3,189
	-----	-----
<b>Secured long-term borrowings</b>		
Lease liabilities	969	1,103
Term loans	7,385	7,701
	-----	-----
	8,354	8,804
	-----	-----
Total borrowings	11,432	11,993
	=====	=====

**B9. Material Litigation**

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

**B10. Dividend**

The first interim dividend of 0.45 sen per ordinary share amounting to RM2,010,778 was declared on 26 February 2024 and paid on 25 March 2024 in respect of the year ending 31 December 2024.

The second interim dividend of 0.45 sen per ordinary share amounting to RM2,010,778 was declared on 20 May 2024 and will be paid on 19 June 2024 in respect of the year ending 31 December 2024.



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**UNAUDITED INTERIM FINANCIAL REPORT – (Continued)**

Notes :- (continued)

**B11. Group's Earnings Per Share**

**(i) Basic earnings per share**

The basic earnings per share of the Group have been computed by dividing the profit for the period by the number of ordinary shares in issue during the period.

	INDIVIDUAL PERIOD PRECEDING YEAR		CUMULATIVE PERIOD	
	CURRENT YEAR	CORRESPONDING	03 MONTHS ENDED	03 MONTHS ENDED
	QUARTER UNAUDITED 31.03.2024	QUARTER UNAUDITED 31.03.2023	UNAUDITED 31.03.2024	UNAUDITED 31.03.2023
Profit attributable to owners (RM'000)	3,122	2,717	3,122	2,717
Number of ordinary shares ('000)	446,838	446,838	446,838	446,838
Basic earnings per share (sen)	0.70	0.61	0.70	0.61

**(ii) Diluted earnings per share**  
Not applicable.

By Order of the Board  
LIM SECK WAH  
Secretary  
Kuala Lumpur