

HIAP TECK VENTURE BERHAD
(Registration No. 199701005844 (421340-U))
(Incorporated in Malaysia)

Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income for 3rd quarter from 1 February 2021 to 30 April 2021

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To-date	Preceding Year Corresponding Period
	30/04/2021	30/04/2020	30/04/2021	30/04/2020
	RM'000	RM'000	RM'000	RM'000
Revenue	329,643	164,590	917,109	722,658
Cost of Sales	(257,024)	(152,577)	(781,192)	(677,327)
Gross Profit	72,619	12,013	135,917	45,331
Other Income	2,394	1,401	4,211	3,545
Operating Expenses	(11,480)	(8,897)	(30,012)	(29,816)
Profit from Operations	63,533	4,517	110,116	19,060
Finance Costs	(3,181)	(4,142)	(10,171)	(16,318)
Share of profit / (loss) of equity-accounted investees, net of tax	19,809	4,851	26,556	(6,365)
Profit / (Loss) Before Tax	80,161	5,226	126,501	(3,623)
Tax expense	(14,293)	(225)	(23,455)	(2,140)
Profit / (Loss) for the Period	65,868	5,001	103,046	(5,763)
Other Comprehensive Income / (Loss)				
Fair value gain / (loss) on other investments	38	(174)	104	(256)
Foreign currency translation differences for foreign operations	(22)	(129)	(2)	(218)
	16	(303)	102	(474)
Total Comprehensive Income / (Loss)	65,884	4,698	103,148	(6,237)
Profit / (Loss) Attributable to:				
Owners of the parent	65,925	4,918	102,943	(6,005)
Non-Controlling Interests	(57)	83	103	242
	65,868	5,001	103,046	(5,763)
Total Comprehensive Income / (Loss) Attributable to:				
Owners of the parent	65,941	4,615	103,045	(6,479)
Non-Controlling Interests	(57)	83	103	242
	65,884	4,698	103,148	(6,237)
Earnings / (Loss) Per Share (EPS)				
(a) Basic (sen)	4.79	0.37	7.47	(0.45)
(b) Diluted (sen)	4.15	(0.32)	6.49	(0.35)

The Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 July 2020 and the accompanying explanatory notes attached to the interim financial statements.

HIAP TECK VENTURE BERHAD
(Registration No. 199701005844 (421340-U))
(Incorporated in Malaysia)

Condensed Consolidated Statements of Financial Position as at 30 April 2021

	30/04/2021 (Unaudited)	31/07/2020 (Audited)
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	262,855	272,532
Right-of-Use assets	346	484
Investment properties	8,565	8,728
Investment in joint venture	447,686	421,130
Other investments	832	729
	<u>720,284</u>	<u>703,603</u>
Current assets		
Inventories	250,380	354,194
Trade and other receivables	316,451	196,258
Current tax assets	3,290	13,474
Deposits with licensed banks	18,038	21,874
Cash and cash equivalents	125,432	145,197
	<u>713,591</u>	<u>730,997</u>
Total assets	<u>1,433,875</u>	<u>1,434,600</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	701,588	680,166
Treasury shares	(7,499)	(7,499)
Warrant reserves	30,341	30,341
Translation reserves	(304)	(302)
Share option reserves	5,401	5,401
Fair value reserves	(1,777)	(1,881)
RCUIDS reserves	11,471	27,752
Retained earnings	226,834	128,065
	<u>966,055</u>	<u>862,043</u>
Non-Controlling Interests	(830)	(933)
Total equity	<u>965,225</u>	<u>861,110</u>
Non-current liabilities		
Lease liabilities	-	315
Deferred tax liabilities	31,231	36,446
	<u>31,231</u>	<u>36,761</u>
Current liabilities		
Loans and borrowings	393,635	506,261
Trade and other payables	32,589	28,942
Lease liabilities	361	181
Derivative liabilities	-	1
Contract liabilities	-	1,341
Current tax payable	10,834	3
	<u>437,419</u>	<u>536,729</u>
Total liabilities	<u>468,650</u>	<u>573,490</u>
Total equity and liabilities	<u>1,433,875</u>	<u>1,434,600</u>
Net assets per share attributable to owners of the parent (RM)	0.69	0.64

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 July 2020 and the accompanying explanatory notes attached to the interim financial statements.

HIAP TECK VENTURE BERHAD
(Registration No. 199701005844 (421340-U))
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Condensed Consolidated Statements of Cash Flows for the period ended 30 April 2021

	Current Year To-date 30/04/2021 RM'000	Preceding Year Corresponding Period 30/04/2020 RM'000
<u>Operating Activities</u>		
Profit / (Loss) Before Tax	126,501	(3,623)
Adjustments for:		
Depreciation of investment properties	164	163
Depreciation of property, plant and equipment	9,877	10,231
Depreciation of right-of use assets	138	-
Finance income:		
Other investments	(157)	(14)
Deposits with licensed banks	(824)	(1,706)
(Gain) / Loss on disposal of property, plant and equipment	(1,307)	658
Finance costs	10,171	16,318
Net overdue interest income	(473)	(301)
Net unrealised foreign exchange loss/(gain)	491	(423)
Property, plant and equipment written off	23	54
Reversal for impairment on trade receivables	(158)	-
Write-down of inventories to net realisable value	6,176	1,962
Share of (profit) / loss of equity-accounted joint venture, net of tax	(26,556)	6,365
Operating profit before changes in working capital	124,066	29,684
Net changes in current assets	(22,451)	156,418
Net changes in current liabilities	2,307	(31,764)
Cash generated from operations	103,922	154,338
Interest paid	(12,110)	(15,630)
Net overdue interest income	473	301
Net income tax paid	(2,514)	(7,190)
Net cash generated from operating activities	89,771	131,819
<u>Investing Activities</u>		
Finance income:		
Other investments	157	14
Deposits with licensed banks	824	1,706
Decrease / (Increase) in other investments	3,836	(10,255)
Proceeds from disposal of property, plant and equipment	3,613	273
Purchase of property, plant and equipment	(2,673)	(15,536)
Net cash generated from / (used in) investing activities	5,757	(23,798)
<u>Financing Activities</u>		
Dividend paid	(4,174)	(6,694)
Payment of lease liabilities	(151)	-
Repayment of borrowings	(110,671)	(187,411)
Proceed from Issuance of RCUIDS	-	(2,191)
Net cash used in financing activities	(114,996)	(196,296)
Net Decrease in Cash and Cash Equivalents	(19,468)	(88,275)
Effect of exchange rate changes	(297)	497
Cash and Cash Equivalents at beginning of period	145,197	178,921
Cash and Cash Equivalents at end of period	125,432	91,143

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 July 2020 and the accompanying explanatory notes attached to the interim financial statements.

HIAP TECK VENTURE BERHAD
(Registration No. 199701005844 (421340-U))
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Condensed Consolidated Statements of Changes in Equity for the period ended 30 April 2021

	Attributable to equity holders of the parent								Total RM'000	Non- controlling Interests RM'000	Total Equity RM'000
	Non-distributable				<-Distributable->						
	Share Capital RM'000	Treasury Shares RM'000	Warrant Reserves RM'000	Translation Reserves RM'000	Share Option Reserves RM'000	Fair Value Reserves RM'000	RCUIDS Reserves RM'000	Retained Earnings RM'000	Total RM'000		
As at end of current quarter ended 30 April 2021											
Opening balance as at 1 August 2020	680,166	(7,499)	30,341	(302)	5,401	(1,881)	27,752	128,065	862,043	(933)	861,110
Total comprehensive income	-	-	-	(2)	-	104	-	102,943	103,045	103	103,148
Transactions with owners											
Issuance of ordinary shares pursuant to:- - Conversion of RCUIDS	21,422	-	-	-	-	-	(21,422)	-	-	-	-
RCUIDS DTA adjustments	-	-	-	-	-	-	5,141	-	5,141	-	5,141
Final dividend for the financial year ended 31 July 2020 (Single tier of 0.3 sen)	-	-	-	-	-	-	-	(4,174)	(4,174)	-	(4,174)
Transactions with owners	21,422	-	-	-	-	-	(16,281)	(4,174)	967	-	967
Closing balance as at 30 April 2021	701,588	(7,499)	30,341	(304)	5,401	(1,777)	11,471	226,834	966,055	(830)	965,225
As at preceding year corresponding quarter ended 30 April 2020											
Opening balance as at 1 August 2019	672,099	(7,499)	30,341	(142)	5,663	(1,516)	33,883	130,210	863,039	(1,247)	861,792
Total comprehensive loss	-	-	-	(218)	-	(256)	-	(6,005)	(6,479)	242	(6,237)
Transactions with owners											
Final dividend for the financial year ended 31 July 2019 (Single tier of 0.5 sen)	-	-	-	-	-	-	-	(6,694)	(6,694)	-	(6,694)
Transactions with owners	-	-	-	-	-	-	-	(6,694)	(6,694)	-	(6,694)
Closing balance as at 30 April 2020	672,099	(7,499)	30,341	(360)	5,663	(1,772)	33,883	117,511	849,866	(1,005)	848,861

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 July 2020 and the accompanying explanatory notes attached to the interim financial statements.

HIAP TECK VENTURE BERHAD
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Notes to the Quarterly Report – 30 April 2021

**PART A : EXPLANATORY NOTES AS PER MALAYSIAN FINANCIAL REPORTING
STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING**

1. Basis of preparation

These interim financial statements are unaudited and have been prepared in accordance with MFRS 134 “Interim Financial Reporting” issued by Malaysian Accounting Standards Board (“MASB”) and paragraph 9.22 of the Listing Requirement of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the Company’s annual audited financial statements for the year ended 31 July 2020. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 July 2020.

2. Significant Accounting Policies

This interim financial report has been prepared based on accounting policies and methods of computation which are consistent with those adopted in the annual audited financial statements for the year ended 31 July 2020.

The Group has not adopted the following standards, interpretations and amendments that have been issued but not yet effective:

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2021

- Amendments to MFRS 9, *Financial Instruments*, MFRS 139, *Financial Instruments: Recognition and Measurement*, MFRS 7, *Financial Instruments: Disclosures*, MFRS 4, *Insurance Contracts* and MFRS 16, *Leases – Interest Rate Benchmark Reform – Phase 2*

2. Significant Accounting Policies (cont'd)

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2022

- Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRS Standards 2018–2020)*.
- Amendments to MFRS 3, *Business Combinations – Reference to the Conceptual Framework*.
- Amendments to MFRS 9, *Financial Instruments (Annual Improvements to MFRS Standards 2018–2020)*.
- Amendments to Illustrative Examples accompanying MFRS 16, *Leases (Annual Improvements to MFRS Standards 2018–2020)*.
- Amendments to MFRS 116, *Property, Plant and Equipment – Proceeds before Intended Use*.
- Amendments to MFRS 137, *Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts – Cost of Fulfilling a Contract*.
- Amendments to MFRS 141, *Agriculture (Annual Improvements to MFRS Standards 2018–2020)*.

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2023

- MFRS 17, *Insurance Contracts*.
- Amendments to MFRS 101, *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current*.

MFRSs, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

- 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*.

The Group does not plan to apply MFRS 17, *Insurance Contracts* that is effective for the annual periods beginning on 1 January 2023 as it is not applicable to the Group.

The initial application of the abovementioned accounting standards, interpretations and amendments are not expected to have any material financial impact to the current period and prior period financial statements of the Group.

3. Audit qualification

There were no audit qualifications on the annual financial statements of the Group for the year ended 31 July 2020.

4. Seasonal or cyclical factors

The Group's business operations are not materially affected by any major seasonal factors except during Hari Raya and Chinese New Year festive seasons where business activities generally slow down.

5. Material unusual items

There were no items of an unusual nature or amount affecting assets, liabilities, equity, net income or cash flows during the quarter.

6. Material changes in estimates

There were no material changes in estimates of amount reported in prior interim period that have material impact in the current quarter under review.

7. Issuances, cancellation, repurchase, resale and repayment of debt and equity securities

There were no other issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current quarter under review except the following:

- a) Conversion of 5,351,300 Five (5) - Year 5% Redeemable Convertible Unsecured Islamic Debt Securities (“RCUIDS”) to 5,351,300 new ordinary shares on the basis of one (1) RCUIDS for every one (1) ordinary share; and
- b) As at quarter ended 30 April 2021, a total of 5,492,000 buy-back shares were held as treasury shares and carried at cost.

8. Dividend paid

A single tier dividend of 0.3 sen per ordinary share in respect of the financial year ended 31 July 2020 was approved by shareholders at the 24th Annual General Meeting of the Company held on 17 December 2020. A total amount of RM4,174,068.62 was paid on 25 January 2021 to depositors registered in the Record of Depositors at the close of business on 4 January 2021.

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9. Segment information

The Group's activities are identified into the following business segments:

	9 months ended 30 April 2021						
	Trading	Manufac- turing	Property and Investment	Transport- ation	Mining explor- ation	Elimina- tion	Group
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
SALES							
- External sales	450,459	464,774	-	1	1,875	-	917,109
- Intersegment sales	-	3,988	8,772	2,490	-	(15,250)	-
Total sales	450,459	468,762	8,772	2,491	1,875	(15,250)	917,109
RESULTS							
Finance income	418	549	1	13	-	-	981
Finance costs	6,529	3,171	471	-	-	-	10,171
Depreciation & amortisation	578	7,230	1,386	288	697	-	10,179
Share of profit of joint venture	-	-	-	-	-	-	26,556
Segment profit/(loss)	22,447	78,850	(2,888)	403	1,133	26,556	126,501

10. Valuation of property, plant and equipment

The valuations of property, plant and equipment have been brought forward without amendments from the previous annual report.

11. Significant events

There were no material events subsequent to the end of the interim period up to the date of this report.

12. Changes in the composition of the Group

There were no significant changes in the composition of the Group as at the date of this report except on 14 April 2021, the Company has increased its equity interest in a subsidiary, Geopintar E&C Sdn. Bhd. [Company no. 210601039476 (1210417-T)] from 51% to 65% with an additional subscription of 40,000 ordinary shares at RM1.00 each ordinary share for a total cash consideration of RM40,000.

13. Changes in contingent liabilities and assets

The contingent liabilities as at 30 April 2021 are as follow:

Unsecured Contingent Liabilities :-	Group	
	30.04.2021 RM'000	30.04.2020 RM'000
In respect of indemnity provided for bank guarantees issued	6,825	6,825
Total	6,825	6,825

14. Capital commitments

The Group has no significant capital commitment as at 30 April 2021.

15. Related party transactions

Related party transactions for the quarter under review in which certain Directors have direct/indirect interest are as follows:

	Group	
	Current year quarter 30.04.2021 RM'000	Current year-to date 30.04.2021 RM'000
	Purchases of steel products by certain wholly owned subsidiaries of the Group from JK Ji Seng Sdn.Bhd.	68,360

These transactions have been entered into in the normal course of business and at arm's length basis and on terms no more favourable to the related party than those generally available to the public and are not detrimental to minority shareholders.

PART B: ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS

16. Review of performance

Table 1: Financial review for current quarter and financial year to date for the quarter ended 30 April 2021.

	Individual Quarter		Changes		Cumulative Quarter		Changes	
	Current Year Quarter	Preceding Year Corresponding Quarter	Amount	%	Current Year To-date	Preceding Year Corresponding Period	Amount	%
	30/04/2021	30/04/2020			30/04/2021	30/04/2020		
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	329,643	164,590	165,053	100%	917,109	722,658	194,451	27%
Gross Profit	72,619	12,013	60,606	505%	135,917	45,331	90,586	200%
Profit from Operations	63,533	4,517	59,016	1307%	110,116	19,060	91,056	478%
Profit / (Loss) Before Tax	80,161	5,226	74,935	1434%	126,501	(3,623)	130,124	3592%
Profit / (Loss) for the Period	65,868	5,001	60,867	1217%	103,046	(5,763)	108,809	1888%
Profit / (Loss) Attributable to:								
Owners of the parent	65,925	4,918	61,007	1240%	102,943	(6,005)	108,948	1814%
Non-Controlling Interests	(57)	83	(140)	-169%	103	242	(139)	-57%
	65,868	5,001	60,867	1217%	103,046	(5,763)	108,809	1888%

Group revenue doubled in the current third quarter of financial year 2021 (“3Q2021”) to RM329.64 million from RM164.59 million in the preceding year’s corresponding quarter (“3Q2020”) due to both higher sales volume and higher steel prices.

The Trading division reported an 88% increase in revenue to RM159.78 million as compared to RM85.16 million in the preceding year’s corresponding quarter, whilst the Manufacturing division reported a 121% increase in revenue to RM172.13 million as compared to the preceding year corresponding quarter revenue of RM77.95 million.

With the higher revenue and improved margins in tandem with rising steel prices, the Group registered a Profit from Operations of RM63.53 million for the current quarter as compared to RM4.52 million in the preceding year’s corresponding quarter

On the whole, the Group recorded a Profit before Tax of RM80.16 million in the current quarter as compared to RM5.23 million in the preceding year’s corresponding quarter. The strong performance was achieved not only from the much-improved results from the Group’s downstream operating subsidiaries but also from the sharp turnaround of the JV entity. The JV entity contributed a profit of RM19.81 million to the Group for the quarter under review as compared to RM4.85 million in the preceding year’s corresponding quarter. The JV entity’s improved performance can be attributable to higher steel prices and costs savings arising from the 55MW power plant completed in October 2019.

17. Comparison with immediate preceding quarter's results

Table 2: Financial review for current quarter compared with immediate preceding quarter

	Individual Quarter		Changes	
	Current Year Quarter	Immediate Preceding Quarter	Amount	%
	30/04/2021	31/01/2021		
	RM'000	RM'000	RM'000	%
Revenue	329,643	356,023	(26,380)	-7%
Gross Profit	72,619	46,273	26,346	57%
Profit from Operations	63,533	37,990	25,543	67%
Profit Before Tax	80,161	37,421	42,740	114%
Profit for the Period	65,868	30,099	35,769	119%
Profit Attributable to:				
Owners of the parent	65,925	30,052	35,873	119%
Non-Controlling Interests	(57)	47	(104)	-221%
	65,868	30,099	35,769	119%

For 3Q2021, Group revenue decreased by 7% to RM329.64 million from RM356.02 million in the immediate preceding quarter ("2Q2021") due to lower sales volume for both the Trading and Manufacturing divisions attributable to the Chinese New Year holidays in February 2021.

Despite the lower revenue, Profit from Operations in the current quarter increased by 67% to RM63.53 million as compared to RM37.99 million in the immediate preceding quarter due to higher steel prices and cost optimization efforts undertaken during the quarter under review.

Together with an improved contribution from the JV entity of RM19.81 million in the current quarter as compared to RM2.88 million in the immediate preceding quarter, the Group recorded a 114% improvement in Profit before Tax to RM80.16 million in 3Q2021 as compared to RM37.42 million in 2Q2021.

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18. Prospects

The global economy continues to recover and improve, especially manufacturing and trade activities, in the first quarter of 2021 despite the unprecedented COVID-19 pandemic in 2020. Exports in the region experienced strong improvements during the quarter as most regional economies, registered double-digit growth in exports driven by strong demand.

In Malaysia, the apparent steel consumption (ASC) in 2020 declined by 38% year-on-year (y-o-y) to 5.60 million MT. The decline in ASC was mainly due to the imposition of Movement Control Order (MCO) 1.0 by the government on 18 March 2020 which negatively impacted all sectors including the construction sector which contracted 19.4% y-o-y.

Despite the economic contraction in 2020, growth in the construction sector is expected to rebound in 2021 driven by resumption of activities across all subsectors. The civil engineering sector is expected to recover in line with the ramp-up of construction activities and the impending rollout of large-scale infrastructure projects. Launches of affordable housing projects in the previous years will continue to provide support for activity in the residential sub-sector. Growth is expected to strengthen further with support from solar power projects and the completion works of large projects. These developments together with the government's expansionary development expenditure in its 2021 Budget would boost activities and demand in the construction and steel sectors.

The positive outlook for the construction sector is forecasted to boost the local ASC by 7.5% in 2021. However, the imposition of MCO 3.0 by the Government on 1 June 2021 and its extensions, will have a negative impact on the performance of the Group in the final quarter of the current financial year. Nonetheless, the Board and Management remain confident on the outlook of the Group post lockdown, given the strength of steel prices and the JV entity's continuous investments in plant and equipment to achieve cost efficiencies. The JV entity's first 200,000 MT coke oven plant is expected to complete by the second half of 2021 in which substantial cost savings can be achieved.

19. Variance of actual and forecast profit

Not applicable.

20. Tax

	Group	
	Current year quarter 30.04.2021	Current year-to- date 30.04.2021
	RM'000	RM'000
	Income tax	14,317
Deferred tax	(24)	(73)
	14,293	23,455

The Group's effective tax rate was lower than the statutory income tax rate of 24% mainly due to share of profit of joint venture which resulted in higher profit before tax at Group level. The Group's effective tax rate was approximate the statutory income tax rate should the calculation exclude the share of profit of the joint venture.

21. Status of corporate proposal

There was no corporate proposal as at the date of this announcement.

22. Loans and borrowings

The Group's borrowings as at 30 April 2021 are as follows:

	Long Term RM'000	Short Term RM'000	Total RM'000
<u>Secured:</u>			
Bankers' Acceptances	-	354,427	354,427
Revolving credit	-	30,000	30,000
<u>Unsecured:</u>			
RCUIDS	-	9,208	9,208
	-	393,635	393,635

Bankers' Acceptances and revolving credit are secured by corporate guarantees of the Company.

As at 30 April 2021, the Company has extended corporate guarantees amounting to RM384.43 million to financial institutions for banking facilities granted to certain subsidiaries. The financial impact of the guarantees is not material as the subsidiaries concerned are in positive financial standings to meet their obligations as and when they fall due.

22. Loans and borrowings (cont'd)

The redeemable convertible unsecured Islamic debt securities (“RCUIDS”) are constituted by a Trust Deed entered into between the Company and the trustee on 10 May 2016.

23. Material litigation

There is no material litigation for the quarter under review.

24. Dividend

The Board of Directors does not recommend any dividend for the period under review.

25. Earnings per share (“EPS”)

a) Basic EPS

The basic earnings per share is calculated by dividing the Group’s net profit attributable to ordinary equity holders for the period by the weighted average number of ordinary shares in issue.

	Current Year Quarter 30.04.2021	Current Year to-date 30.04.2021
Profit attributable to owners of the parent (RM'000)	65,925	102,943
Weighted average number of ordinary shares in issue ('000)	1,377,254	1,377,254
Basic earnings per share (sen)	4.79	7.47

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25. Earnings per share (“EPS”) (cont’d)

b) Diluted EPS

The diluted earnings per share is calculated by dividing the Group’s net profit attributable to ordinary equity holders for the period by the weighted average number of ordinary shares that would have been in issue upon full exercise of the remaining options under ESOS, warrants and redeemable convertible secured bonds, adjusted for the number of such ordinary shares that would have been issued at fair value.

	Current Year Quarter 30.04.2021	Current Year- to-date 30.04.2021
Profit attributable to owners of the parent (basis) (RM'000)	65,925	102,943
Interest expense on RCUIDS, net of tax (RM'000)	104	358
Profit attributable to owners of the parent (diluted) (RM'000)	66,029	103,301
Weighted average number of ordinary shares in issue (basis) ('000)	1,377,254	1,377,254
Effect of conversion of RCUIDS	213,548	213,548
Weighted average number of ordinary shares in issue (diluted) ('000)	1,590,802	1,590,802
Diluted earnings per share (sen)	4.15	6.49

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26. Profit from operations

	Current Year Quarter 30.04.2021 RM'000	Current Year- to-date 30.04.2021 RM'000
<i>Profit for the period is arrived at after charging:</i>		
Depreciation of property, plant and equipment	3,160	9,877
Depreciation of investment properties	54	164
Depreciation of right-of-use assets	46	138
Finance costs	3,181	10,171
Write-down of inventories to net realisable value	125	6,176
Property, plant and equipment written off	7	23
<i>and after crediting / (charging):</i>		
Gain on disposal of property, plant and equipment	282	1,307
Finance income:		
Other investments	51	157
Deposits with licensed banks	389	824
Net foreign exchange gain / (loss)		
Realised	260	229
Unrealised	288	(490)
Net overdue interest income	57	473
Rental income	239	719
Reversal for impairment on trade receivables	-	158
Share of profit of equity-accounted joint venture, net of tax	19,809	26,556

27. Authorisation for Issue

The Interim Financial Statements were authorised for issue by the Board of Directors on 29 June 2021.

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