

BAHVEST RESOURCES BERHAD
Registration no. 200401011001 (649504-D)
(Incorporated in Malaysia)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2022

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Quarter ended 30.09.2022 RM'000	Quarter ended 30.09.2021 RM'000	Year to date 30.09.2022 RM'000	Year to date 30.09.2021 RM'000
Revenue	42,207	43,650	85,052	75,449
Cost of sales	(35,385)	(28,195)	(70,852)	(53,430)
Gross profit	6,822	15,455	14,200	22,019
Other income	320	237	653	1,614
Other expenses	(633)	(633)	(1,265)	(1,265)
Administrative expenses	(2,314)	(2,785)	(4,816)	(5,056)
Profit from operations	4,195	12,274	8,772	17,312
Finance costs	(324)	(353)	(634)	(800)
Profit before tax	3,871	11,921	8,138	16,512
Taxation	(1,176)	(2,915)	(2,430)	(4,302)
Profit for the period	2,695	9,006	5,708	12,210
Other comprehensive income :				
Foreign currency translation	-	-	-	-
Total comprehensive income for the period	2,695	9,006	5,708	12,210
Profit for the period attributable to owners of the Company	2,695	9,006	5,708	12,210
Total comprehensive profit for the period attributable to owners of the Company	2,695	9,006	5,708	12,210
Earnings per share attributable to owners of the Company (sen)				
- Basic	0.22	0.73	0.46	0.99
- Diluted	0.14	0.48	0.30	0.65

Note:

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 March 2022 and accompanying explanatory notes to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30.09.2022	As at 31.03.2022 (Audited)
	RM'000	RM'000
Non-Current Assets		
Intangible assets	66,402	67,667
Property, plant and equipment	67,067	64,011
Trade receivables	1,465	1,465
	<u>134,934</u>	<u>133,143</u>
Current Assets		
Inventories	9,988	9,348
Trade and other receivables	8,171	14,426
Tax refundable	324	323
Deposit with a licensed bank	92	92
Cash and bank balances	16,892	7,569
	<u>35,467</u>	<u>31,758</u>
Total Assets	<u>170,401</u>	<u>164,901</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	70,824	68,721
Other reserve	4,524	5,066
Retained earnings	52,823	47,115
Total equity	128,171	120,902
Non-Current Liabilities		
Borrowings	10,996	9,945
Deferred tax liabilities	1,793	1,793
	<u>12,789</u>	<u>11,738</u>
Current Liabilities		
Trade and other payables	22,278	23,922
Borrowings	6,629	7,079
Taxation	534	1,260
	<u>29,441</u>	<u>32,261</u>
Total liabilities	<u>42,230</u>	<u>43,999</u>
TOTAL EQUITY AND LIABILITIES	<u>170,401</u>	<u>164,901</u>
Net asset per share attributable to ordinary equity holder (sen)	<u>10.34</u>	<u>9.79</u>

Notes:

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 March 2022 and accompanying explanatory notes to the interim financial statements.

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	Share Capital	Other Reserve	Retained Earnings / (Accumulated Losses)	Total
	RM'000	RM'000	RM'000	RM'000
As at 1 April 2021	292,127	5,477	(190,305)	107,299
Exercise of employee share options	1,594	(411)	-	1,183
Capital reduction - Section 116 of Companies Act 2016	(225,000)	-	225,000	-
Total comprehensive profit for the year	-	-	12,420	12,420
As at 31 March 2022	<u>68,721</u>	<u>5,066</u>	<u>47,115</u>	<u>120,902</u>
As at 1 April 2022	68,721	5,066	47,115	120,902
Exercise of employee share options	2,103	(542)	-	1,561
Total comprehensive profit for the period	-	-	5,708	5,708
As at 30 September 2022	<u>70,824</u>	<u>4,524</u>	<u>52,823</u>	<u>128,171</u>

Note:

The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the audited financial statements for the year ended 31 March 2022 and accompanying explanatory notes to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Quarter ended 30.09.2022	Quarter ended 30.09.2021
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	8,138	16,512
Adjustment for:		
Non cash items	8,136	7,373
Operating profit before working capital changes	16,274	23,885
Net changes in current assets	5,614	(1,580)
Net changes in current liabilities	(1,643)	(2,078)
Net cash generated from / (used in) operations	20,245	20,227
Income tax paid	(3,156)	(1,303)
Income tax refunded	-	36
Interest paid	(634)	(800)
Interest received	74	23
Net cash generated from operating activities	16,529	18,183
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of plant and equipment	(4,818)	(4,483)
Net cash used in investing activities	(4,818)	(4,483)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liability	(3,949)	(3,004)
Proceeds from exercise of employee share options	1,561	227
Net cash used in financing activities	(2,388)	(2,777)
Net increase in cash and cash equivalents	9,323	10,923
Cash and cash equivalents at beginning of period	7,569	(543)
Cash and cash equivalents at end of period	16,892	10,380
Cash and cash equivalents comprise:		
Cash and bank balances	16,892	10,380
Bank overdraft	-	-
	16,892	10,380

Note:

The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the audited financial statements for the year ended 31 March 2022 and accompanying explanatory notes to the interim financial statements.

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EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. Basis of Preparation and Accounting Policies

The interim financial statements have been prepared under the historical cost convention.

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard ("MFRS") 134 - Interim Financial Reporting and the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ACE Market Listing Requirement.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 March 2022. These explanatory notes attached to the interim financial statements provides an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of Bahvest Resources Berhad ("Company" or "Bahvest") and its subsidiaries ("Group") since the year ended 31 March 2022.

2. Change in Accounting Policy

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 March 2022, except for the adoption of the following amendments / improvements to MFRSs during the current financial year:

Amendments / Improvements to MFRSs

MFRS 4	Insurance Contracts
MFRS 7	Financial Instruments : Disclosures
MFRS 9	Financial Instruments
MFRS 16	Leases*
MFRS 139	Financial Instruments : Recognition and Measurement

*Early adopted the amendments to MFRS 16 Leases issued by the Malaysian Accounting Standards Board ("MASB") on 6 April 2021.

The adoption of the above amendments / improvements to MFRSs did not have any significant effect on the financial effect on the interim financial statements of the Group.

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2. Change in Accounting Policy (cont'd)

The Group have not adopted the following new MFRS and Amendments / Improvements to MFRSs that have been issued, but yet to be effective:

Description	Effective for financial periods beginning on or after
<u>New MFRS</u>	
MFRS 17 Insurance Contracts	1 January 2023
<u>Amendments / Improvements to MFRSs</u>	
MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards	1 January 2022 [^] / 1 January 2023 [#]
MFRS 3 Business Combinations	1 January 2022/ 1 January 2023 [#]
MFRS 5 Non-current Assets Held for Sale and Discontinued Operations	1 January 2023 [#]
MFRS 7 Financial Instruments : Disclosures	1 January 2023 [#]
MFRS 9 Financial Instruments	1 January 2022 [^] / 1 January 2023 [#]
MFRS 10 Consolidated Financial Statements	Deferred
MFRS 15 Revenue from Contracts with Customers	1 January 2023 [#]
MFRS 16 Leases	1 April 2021/ 1 January 2022 [^]
MFRS 17 Insurance Contracts	1 January 2023
MFRS 101 Presentation of Financial Statements	1 January 2023/ 1 January 2023 [#]
MFRS 107 Statements of Cash Flow	1 January 2023 [#]
MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors	1 January 2023
MFRS 112 Income Tax	1 January 2023
MFRS 116 Property, Plant and Equipment	1 January 2022/ 1 January 2023 [#]
MFRS 119 Employee Benefits	1 January 2023 [#]
MFRS 128 Investment in Associates and Joint Ventures	Deferred/ 1 January 2023 [#]
MFRS 132 Financial Instruments : Presentation	1 January 2023 [#]
MFRS 136 Impairment of Assets	1 January 2023 [#]
MFRS 137 Provision, Contingent Liabilities and Contingent Assets	1 January 2023 [#]
MFRS 138 Intangible Assets	1 January 2023 [#]
MFRS 140 Investment Property	1 January 2023 [#]
MFRS 141 Agriculture	1 January 2022 [^]

[^] The Annual Improvements to MFRS Standard 2018-2020

[#] Amendments as to the consequence of effective of MFRS 17 Insurance Contracts

The Group will apply the above MFRS and Amendments to MFRSs that are applicable when they become effective.

3. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the audited financial statements for the financial year ended 31 March 2021 was not qualified.

4. Seasonal and Cyclical Factors

The results of the Group were not materially affected by any significant seasonal and cyclical factors during the quarter under review.

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5. Unusual Items due to their Nature, Size or Incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the quarter under review.

6. Changes in Estimates

There were no changes in estimates of amounts that have a material effect in the current quarter results.

7. Debts and Equity Securities

Save for the shares issued pursuant to the exercise of the Employees Share Options Scheme, there were no issuance, cancellation, repurchases, resale and repayment of debt and equity securities for the current financial year-to-date.

8. Dividend Paid

No dividends were declared or paid during the quarter under review.

9. Segmental Reporting

9.1 Segment review for current quarter compared with immediate preceding quarter

	Current Quarter Ended 30.09.2022			Immediate Preceding Quarter Ended 30.06.2022		
	Mining	Others	Consolidated	Mining	Others	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	42,207	-	42,207	42,845	-	42,845
Cost of sale	(35,385)	-	(35,385)	(35,467)	-	(35,467)
Gross profit	6,822	-	6,822	7,378	-	7,378
Other income	320	-	320	333	-	333
Other expenses	-	(633)	(633)	-	(632)	(632)
Administrative expenses	(1,915)	(399)	(2,314)	(2,172)	(330)	(2,502)
Operating profit / (loss)	5,227	(1,032)	4,195	5,539	(962)	4,577
Finance costs	(323)	(1)	(324)	(309)	(1)	(310)
Profit / (loss) before tax	4,904	(1,033)	3,871	5,230	(963)	4,267
Taxation	(1,178)	-	(1,178)	(1,254)	-	(1,254)
Profit / (loss) after tax	3,728	(1,033)	2,695	3,976	(963)	3,013
Profit / (loss) attributable to the owners of the Company	3,728	(1,033)	2,695	3,976	(963)	3,013

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9. Segmental Reporting (cont'd)

9.2 Segment review for financial year to date

	Cumulative Period Ended 01.04.2022 – 30.09.2022			Cumulative Period Ended 01.04.2021 – 30.09.2021		
	Mining	Others	Consolidated	Mining	Others	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	85,052	-	85,052	75,449	-	75,449
Cost of sale	(70,852)	-	(70,852)	(53,430)	-	(53,430)
Gross profit	14,200	-	14,200	22,019	-	22,019
Other income	653	-	653	1,613	1	1,614
Other expenses	-	(1,265)	(1,265)	-	(1,265)	(1,265)
Administrative expenses	(4,087)	(729)	(4,816)	(4,111)	(945)	(5,056)
Operating profit / (loss)	10,766	(1,994)	8,772	19,521	(2,209)	17,312
Finance costs	(632)	(2)	(634)	(735)	(65)	(800)
Profit / (loss) before tax	10,134	(1,996)	8,138	18,786	(2,274)	16,512
Taxation	(2,430)	-	(2,430)	(4,302)	-	(4,302)
Profit / (loss) after tax	7,704	(1,996)	5,708	14,484	(2,274)	12,210
Profit / (loss) attributable to the owners of the Company	7,704	(1,996)	5,708	14,484	(2,274)	12,210

10. Subsequent Events

There were no material events subsequent to the end of current quarter that has not been reflected in the interim financial statements.

11. Changes in Composition of the Group

There were no changes in the composition of the Group during the quarter under review.

12. Contingent Liabilities and Contingent Assets

There were no contingent liabilities and contingent assets as at 30 September 2022.

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13. Profit Before Taxation

13.1 Financial review for current quarter and financial year to date

	Individual Period		Changes (%)	Cumulative Period		Changes (%)
	Current Year Quarter	Preceding Year Corresponding Quarter		Current Year to Date	Preceding Year Corresponding Period	
	(RM'000) 30.09.2022	(RM'000) 30.09.2021		(RM'000) 30.09.2022	(RM'000) 30.09.2021	
Revenue	42,207	43,650	-3.31%	85,052	75,449	12.73%
Gross Profit	6,822	15,455	-55.86%	14,200	22,019	-35.51%
Profit Before Interest and Tax	4,195	12,274	-65.82%	8,772	17,312	-49.33%
Profit Before Tax	3,871	11,921	-67.53%	8,138	16,512	-50.71%
Profit After Tax	2,695	9,006	-70.08%	5,708	12,210	-53.25%
Profit Attributable to Owners of the Company	2,695	9,006	-70.08%	5,708	12,210	-53.25%

13.2 Financial review for current quarter compared with immediate preceding quarter

	Current Quarter	Immediate Preceding Quarter	Changes (%)
	(RM'000) 30.09.2022	(RM'000) 30.06.2022	
Revenue	42,207	42,845	-1.49%
Gross Profit	6,822	7,378	-7.54%
Profit Before Interest and Tax	4,195	4,577	-8.35%
Profit Before Tax	3,871	4,267	-9.28%
Profit After Tax	2,695	3,013	-10.55%
Profit Attributable to Owners of the Company	2,695	3,013	-10.55%

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14. Review of Performance

Overall, the Group recorded revenue and gross profit of RM42.207 million and RM6.822 million respectively for the current quarter ended 30 September 2022 ("2Q2023").

The revenue of RM42.207 million represents sales of approximately 168.75 kgs of gold and 3.85 kgs of silver during 2Q2023.

Gross profit margin for the 2Q2023 stood at 16.16%, as compared to gross profit margin of 17.22% achieved for the quarter ended 30 June 2022 ("1Q2023"), resulting to overall gross profit margin of 16.70% for cumulative period ended 30 September 2022 ("2Q2023").

Comparing 2Q2023 to the 1Q2023, average gold selling price decreased by 4.47%.

Comparing to the immediate preceding quarter ended 30 June 2022 ("1Q2023"):

- revenue decrease 1.49%, from RM42.845 million for the 1Q2023 to RM42.207 million for the 2Q2023; and
- gross profit for the 2Q2023 stood at RM6.822 million (gross profit margin of 16.16%), as compared to the gross profit of RM7.378 million for 1Q2023 (gross profit margin of 17.22%).

Albeit the Group was able to increase the production of gold (2Q2023: 168.75 kgs; 1Q2023: 163.61 kgs) and silver (2Q2023: 3.85 kgs; 1Q2023: 6.14 kgs) with lower average production cost during 2Q2023, the decrease in average gold price has resulted in the decline of both revenue and gross profit margin during 2Q2023 as compared to 1Q2023.

Profit before tax for the current quarter stood at RM3.871 million, as compared to profit before tax of RM4.267 million recorded at the immediate preceding quarter.

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15. Profit Before Taxation

The following items have been included in arriving at profit before taxation: -

	Individual Period		Cumulative Period	
	Current year Quarter (RM'000)	Preceding Year Corresponding Quarter (RM'000)	Current Year to date (RM'000)	Preceding Year Corresponding period (RM'000)
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
Interest income	27	20	74	23
Other income including investment income	293	217	579	1,591
Interest expense	(324)	(353)	(634)	(800)
Depreciation and amortisation	(3,808)	(3,337)	(7,576)	(6,605)
Net realised and unrealised Foreign exchange gain / (loss)	-	(8)	-	(16)

16. Comments on Material Change in other income and expenses

	Individual Period		Changes (%)	Cumulative Period		Changes (%)
	Current Year Quarter (RM'000)	Preceding Year Corresponding Quarter (RM'000)		Current Year to Date (RM'000)	Preceding Year Corresponding Period (RM'000)	
	30.09.2022	30.09.2021		30.09.2022	30.09.2021	
Other income	320	237	35.02%	653	1,614	-59.54%
Other expenses	(633)	(633)	-	(1,265)	(1,265)	-
Administrative expenses	(2,314)	(2,785)	-16.91%	(4,816)	(5,056)	-4.75%
Finance cost	(324)	(353)	-8.22%	(634)	(800)	-20.75%

Include in other expenses for the current quarter under review, RM0.633 million in respect to amortisation of mining rights pursuant to MFRS 138.

17. Income Tax Expense

	Current Quarter 30.09.2022 (RM'000)	Current year to date 30.09.2022 (RM'000)
Current year tax	(1,176)	(2,430)

Income tax is calculated at the Malaysian statutory rate 24% of the estimated assessable profit from mining business for the fiscal year.

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18. Variance on Profit Forecast

No profit forecast was announced or published by the Group, hence, no comparison is made between actual and forecast results.

19. Material Impairment of Assets

There is no material impairment to be recognised during the quarter under review.

20. Trade Receivables

	Current (RM'000)	1 month (RM'000)	2 months (RM'000)	> 3 months (RM'000)	Total (RM'000)
Trade Receivable	5,571	-	-	25,424	30,995
Allowance for Impairment loss in previous financial year					(22,374)
Fair value adjustment on financial assets in previous financial year					(597)
Total					8,024

Trade Receivables	Total (RM'000)
Non-current	1,465
Current	6,559
Total	8,024

Trade receivables are non-interest bearing and the normal credit terms granted by the Group are ranging from 30 to 270 days. They were recognised at their original invoiced amounts which represent their fair values on initial recognition.

21. Other Receivables

Other Receivables consists of the following: -

	Other Receivable (RM'000)	Deposit (RM'000)	Prepayment (RM'000)	Total (RM'000)
	90	1,065	539	1,694
Allowance for Impairment loss in previous financial year	(71)	(10)	-	(81)
Total	19	1,055	539	1,613

Deposit included deposit paid for the acquisition of heavy machineries of RM637,800.

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22. Loan and Borrowings

The Group has no unsecured loan and borrowings, all the secured loan and borrowing are as follows:

	As at 30.09.2022		
	Long term (RM'000)	Short term (RM'000)	Total Borrowings (RM'000)
Hire purchase	10,110	6,525	16,635
Lease liabilities	886	104	1,020
Total	10,996	6,629	17,625
	As at 30.09.2021		
	Long term (RM'000)	Short term (RM'000)	Total Borrowings (RM'000)
Hire purchase	10,817	5,429	16,246
Lease liabilities	1,012	130	1,142
Total	11,829	5,559	17,388

As compared to preceding year corresponding period up to 30 September 2021, there was a net increase in total borrowings of RM0.237 million mainly due the following:

- (i) increase in hire purchase facilities of RM0.389 million for the purchase of heavy machineries and equipments by Wullersdorf Resources Sdn Bhd, to carry out the Group's mining operation at Bukit Mantri, Tawau, Sabah; and
- (ii) decrease in lease liabilities of RM0.122 million.

23. Company's Prospects

The Group focuses of its gold production from the epithermal veins saw improving production.

In addition, the continuous expanding and improved mining production facilities and processes also contribute positively to improving the gold productions.

The Group strives to continuously enhance its mining facilities, hence, increase its production capacities.

Barring any unforeseen circumstances, the Board of Directors anticipates that the Group would be able to build on the current momentum and strengthen its position as a major gold miner in Malaysia, with the improving financial performances.

24. Corporate Proposals

There was no corporate proposal that has been announced but has not been completed as at the date of this report.

25. Material Litigation

As at the date of this report, there are no material litigations.

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26. Profit Per Share

Basic profit per share is calculated by dividing the profit for the financial period / year under review by the weighted average number of ordinary shares in issue during the period / year.

	Individual Period		Cumulative Period	
	Current year Quarter	Preceding Year Corresponding Quarter	Current Year to date	Preceding Year Corresponding period
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
Profit for the period (RM'000)	2,695	9,006	5,708	12,210
Weighted average number of ordinary shares in issue ('000)	1,239,780	1,232,291	1,239,281	1,232,157
Basic profit per share (sen)	0.22	0.73	0.64	0.99
Diluted profit per share (sen)	0.14	0.48	0.30	0.65

As at the end of the quarter, there was only one class of shares in issue and they rank equally with each other.