

Berjaya Food Berhad

Registration Number: 200901032946 (876057-U)

Date: 23 May 2024

Subject: **UNAUDITED QUARTERLY (Q3) FINANCIAL REPORT FOR
THE PERIOD ENDED 31 MARCH 2024**

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BERJAYA FOOD BERHAD**Registration Number: 200901032946 (876057-U)**
UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2024
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME

	<u>Current Quarter</u>		<u>Financial Period To Date</u>	
	3 months ended		9 months ended	
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
	RM'000	RM'000	RM'000	RM'000
REVENUE	138,650	265,846	599,737	844,218
(LOSS)/PROFIT FROM OPERATIONS	(23,283)	32,267	(7,111)	145,718
Investment related income	133	430	778	2,265
Investment related expenses	-	-	(10,499)	-
Finance cost	(9,308)	(6,952)	(26,842)	(20,146)
Share of results of joint venture	(702)	(359)	(972)	(359)
(LOSS)/PROFIT BEFORE TAX	(33,160)	25,386	(44,646)	127,478
TAXATION	2,853	(10,189)	(3,978)	(43,381)
(LOSS)/PROFIT AFTER TAX	(30,307)	15,197	(48,624)	84,097
OTHER COMPREHENSIVE ITEMS:				
<u>To be reclassified to profit or loss in subsequent periods:</u>				
- Foreign currency translation	144	(31)	42	(2)
- Foreign currency reserve transferred to profit or loss due to disposal of a subsidiary company	-	-	796	-
<u>Item that will not be reclassified subsequently to profit or loss</u>				
Net changes in fair value of investments at fair value through other comprehensive income ("FVTOCI")	475	1,864	(118)	1,864
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(29,688)	17,030	(47,904)	85,959
(LOSS)/PROFIT ATTRIBUTABLE TO:				
- Equity holders of the parent	(29,760)	15,940	(53,314)	86,126
- Non-controlling interests	(547)	(743)	4,690	(2,029)
	(30,307)	15,197	(48,624)	84,097
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
- Equity holders of the Company	(29,180)	17,802	(52,574)	88,074
- Non-controlling interests	(508)	(772)	4,670	(2,115)
	(29,688)	17,030	(47,904)	85,959
(LOSS)/EARNINGS PER SHARE (SEN)				
-Basic, for the period	(1.68)	0.91	(3.03)	4.90

The annexed notes form an integral part of this interim financial report.

BERJAYA FOOD BERHAD

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2024

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31/03/2024 RM'000	As at 30/06/2023 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	353,029	332,121
Right-of-use assets	446,547	425,077
Investment in joint venture	8,678	4,650
Other investments	23,503	23,621
Deferred tax assets	8,109	8,040
Intangible assets	459,654	467,293
Receivables	14,877	16,719
	<u>1,314,397</u>	<u>1,277,521</u>
Current Assets		
Inventories	69,473	59,258
Trade and other receivables	32,999	32,044
Tax recoverable	50,134	25,071
Short term investment	-	2,173
Deposits with financial institutions	9,587	9,595
Cash and bank balances	20,289	40,481
	<u>182,482</u>	<u>168,622</u>
TOTAL ASSETS	<u>1,496,879</u>	<u>1,446,143</u>
EQUITY AND LIABILITIES		
Share capital	257,920	257,920
Reserves	251,451	320,537
	<u>509,371</u>	<u>578,457</u>
Treasury shares	(77,587)	(85,328)
	<u>431,784</u>	<u>493,129</u>
Non-controlling interests	152	(5,460)
Equity funds	<u>431,936</u>	<u>487,669</u>
Non-current liabilities		
Long term borrowings	43,684	54,963
Lease liabilities	418,913	384,336
Provisions	16,593	15,004
	<u>479,190</u>	<u>454,303</u>
Current Liabilities		
Payables and provisions	173,942	156,442
Short term borrowings	242,852	185,842
Taxation	523	630
Lease liabilities	69,649	70,947
Contract liabilities	98,787	90,310
	<u>585,753</u>	<u>504,171</u>
Total Liabilities	<u>1,064,943</u>	<u>958,474</u>
TOTAL EQUITY AND LIABILITIES	<u>1,496,879</u>	<u>1,446,143</u>

Basic net assets per share (sen)

24.37

28.11

Note:

The net assets per share is calculated based on the following:

Basic: Equity funds less non-controlling interests divided by the number of outstanding shares in issue with voting rights.

The annexed notes form an integral part of this interim financial report.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2024
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to the equity holders of the parent									
	Non - distributable					Distributable				
	Share capital RM'000	FVTOCI reserves RM'000	Consolidation reserve RM'000	Exchange reserve RM'000	Merger deficit RM'000	Retained earnings RM'000	Treasury shares RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 July 2023	257,920	1,626	729	961	(55,087)	372,308	(85,328)	493,129	(5,460)	487,669
Loss for the period	-	-	-	-	-	(53,314)	-	(53,314)	4,690	(48,624)
Other comprehensive income	-	(118)	-	858	-	-	-	740	(20)	720
Total comprehensive income	-	(118)	-	858	-	(53,314)	-	(52,574)	4,670	(47,904)
Transactions with owners										
Arising from disposal of a subsidiary company	-	-	-	-	-	-	-	-	(396)	(396)
Arising from acquisition of a subsidiary company	-	-	-	-	-	-	-	-	1,338	1,338
Transfer between reserves	-	-	(729)	-	-	729	-	-	-	-
Dividends #	-	-	-	-	-	(8,771)	-	(8,771)	-	(8,771)
Distribution of share dividend #	-	-	-	-	-	(7,741)	7,741	-	-	-
	-	-	(729)	-	-	(15,783)	7,741	(8,771)	942	(7,829)
At 31 March 2024	257,920	1,508	-	1,819	(55,087)	303,211	(77,587)	431,784	152	431,936
At 1 July 2022	257,920	-	729	903	(55,087)	328,612	(45,437)	487,640	(2,968)	484,672
Profit for the period	-	-	-	-	-	86,126	-	86,126	(2,029)	84,097
Other comprehensive income	-	1,864	-	84	-	-	-	1,948	(86)	1,862
Total comprehensive income	-	1,864	-	84	-	86,126	-	88,074	(2,115)	85,959
Transactions with owners										
Treasury shares acquired	-	-	-	-	-	-	(39,891)	(39,891)	-	(39,891)
Dividends	-	-	-	-	-	(50,937)	-	(50,937)	-	(50,937)
	-	-	-	-	-	(50,937)	(39,891)	(90,828)	-	(90,828)
At 31 March 2023	257,920	1,864	729	987	(55,087)	363,801	(85,328)	484,886	(5,083)	479,803

Refer to Note A6.

The annexed notes form an integral part of this interim financial report.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2024

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	9 months ended	
	31/03/2024	31/03/2023
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from operations	610,684	826,174
Payments to suppliers and operating expenses	(481,498)	(571,003)
Payment of taxes	(29,297)	(54,084)
Other receipts	143	427
Net cash generated from operating activities	<u>100,032</u>	<u>201,514</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	131	3
Disposal of investment in subsidiary company	1,915	-
Disposal of short term investment	2,664	27,418
Acquisition of property, plant and equipment	(40,362)	(40,813)
Acquisition of investments in subsidiary companies	(1,968)	-
Subscription of shares in joint venture	(5,000)	(5,000)
Acquisition of other investments and short term investments	-	(31,970)
Acquisition of intangible assets	(5,680)	(9,572)
Interest received	255	274
Withdrawal from un-invested fund placed with a related company	-	22,467
Net cash used in investing activities	<u>(48,045)</u>	<u>(37,193)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of share capital to non-controlling interests of a subsidiary company	1,338	-
Treasury shares acquired	-	(39,891)
Dividends paid	(8,771)	(50,937)
Interest paid	(26,748)	(19,998)
Payment of principal portion of lease liabilities	(49,038)	(54,936)
Drawdown of bank borrowings	60,663	124,000
Repayment of bank borrowings	(48,170)	(125,000)
Payment of hire purchase	(1,567)	(1,239)
Net cash used in financing activities	<u>(72,293)</u>	<u>(168,001)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	<u>(20,306)</u>	<u>(3,680)</u>
OPENING CASH AND CASH EQUIVALENTS	50,076	42,944
Effect of exchange rate changes	106	520
CLOSING CASH AND CASH EQUIVALENTS	<u>29,876</u>	<u>39,784</u>
Cash and cash equivalents carried forward comprise:	RM'000	RM'000
Deposits with financial institutions	9,587	9,381
Cash and bank balances	20,289	30,403
	<u>29,876</u>	<u>39,784</u>

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2024

NOTES TO THE INTERIM FINANCIAL REPORT

- A1 The condensed consolidated interim financial report is unaudited and has been prepared in accordance with MFRS 134, Interim Financial Reporting Standards in Malaysia and IAS 34, Interim Financial Reporting, requirements of the Companies Act 2016 and applicable disclosure provisions of the Listing Requirements of Bursa Malaysia Securities Berhad. The condensed consolidated interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2023. These explanatory notes, attached to the condensed consolidated interim financial report, provide an explanation of the events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2023.

The accounting policies and methods of computations used in the preparation of the financial statements are consistent with those adopted in the audited financial statements for the year ended 30 June 2023 except the adoption of the new or revised standards, IC Interpretation and amendments to standards.

The Group has not early adopted new or revised standards and amendments to standards that have been issued but not yet effective for the accounting period beginning 1 July 2023.

The initial application of the MFRSs, Amendments to MFRSs and IC Interpretations, which will be applied prospectively or which requires extended disclosures, is not expected to have any significant financial impact to the financial statements of the Group upon their first adoption.

- A2 The Group's operations are affected by major festive seasons and school holidays as well as the Muslim fasting month. In Malaysia, the major school holiday is traditionally scheduled during the second quarter, while certain festive celebrations fall during the second and third quarters of the Group's financial year. These holidays and festive celebrations will normally have a positive impact to the Group's operations in the second and third quarters of the financial year.

- A3 The following are the unusual items that occurred during the current quarter under review:

Recognised directly in statement of profit or loss

- (i) Included under investment related expenses:

	Current Quarter RM'000	Financial Period to date RM'000
Loss arising from disposal of a subsidiary company	-	(10,499)

- A4 As at 31 March 2024, the issued ordinary share capital of the Company was 1,947,632,785 units for RM257,920,251.

- A5 There was no share buyback during the financial period ended 31 March 2024.

The number of treasury shares held in hand as at 31 March 2024 were as follows:

	Average price per share RM	Number of shares	Amount RM'000
Total treasury shares as at 1 July 2023	0.44	193,364,250	85,328
Distribution of treasury shares as share dividend	0.44	(17,542,589)	(7,741)
Total treasury shares as at 31 March 2024	0.44	175,821,661	77,587

As at 31 March 2024, the number of outstanding shares in issue with voting rights (rounded to nearest thousand) was 1,771,811,000 (31 March 2023: 1,754,268,000) ordinary shares.

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NOTES TO THE INTERIM FINANCIAL REPORT

A6 During the financial period ended 31 March 2024, the Company paid the following dividends:

- i) Fourth interim dividend of 0.50 sen per share single-tier dividend amounting to about RM8.771 million in respect of the financial year ended 30 June 2023 on 26 September 2023.
- ii) First interim dividend on 29 December 2023, in respect of financial year ending 30 June 2024, share dividend equivalent to 0.44 sen per share via distribution of 17,542,589 treasury shares on the basis of 1 treasury share for every 100 ordinary shares held, credited into entitled depositors' securities accounts maintained with Bursa Malaysia Depository Sdn Bhd. The book cost of the share dividend was about RM7.74 million.

A7 Segment information for the financial period ended 31 March 2024:-

	Group RM'000
REVENUE	
Malaysia	588,030
Other South-East Asian countries	11,707
Total revenue	<u>599,737</u>
RESULTS	
Malaysia	(2,201)
Other South-East Asian countries	(1,952)
	<u>(4,153)</u>
Unallocated corporate expenses	<u>(2,958)</u>
Loss from operations	(7,111)
Investment related income	
- Interest income	269
- Fair value gain on FVTPL investments	489
- Other income	20
Investment related expenses	
- Loss arising from disposal of a subsidiary company	(10,499)
Finance cost	(26,842)
Share of results of joint venture	<u>(972)</u>
Loss before tax	(44,646)
Taxation	<u>(3,978)</u>
Loss after tax	<u>(48,624)</u>

A8 There were no significant events since the end of this current quarter that have not been reflected in the financial statements for this current financial quarter under review.

A9 There was no change in the composition of the Group for the current period including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operations, except for the below:

- (a) On 1 August 2023, Berjaya Food (International) Sdn Bhd ("BFI"), a wholly-owned subsidiary of the Group, entered into a joint venture cum shareholders agreement with Middle Trade Inc. to incorporate a 60%-owned subsidiary company namely Berjaya Paris Baguette Philippines Inc ("BPBPI"). The subscribed capital in BPBPI is PHP150,000,000 comprising 1,500,000 shares and the initial paid-up capital is PHP37,875,000. BFI had paid for the 60% paid-up capital amounting to about PHP22.42 million (equivalent to RM1.94 million) during the first quarter of the current financial year. The principal activities of BPBPI are producing, packaging and dealing with baked goods under the Paris Baguette brand and establishing and launching the Paris Baguette stores selling baked goods in the Philippines.

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NOTES TO THE INTERIM FINANCIAL REPORT

- (b) On 1 November 2023, BFI had completed the disposal of its 65%-owned subsidiary company, Jollibean Foods Pte. Ltd., for a total consideration of SGD637,000 (equivalent to approximately RM2,210,000).
- (c) On 4 March 2024, BFI had incorporated a subsidiary company, Berjaya Nordic (Denmark) ApS ("BNDA"). BFI subscribed for 5,348 ordinary shares representing 95.5% equity interest for EUR5,348 equivalent to approximately RM28,000. The intended principal activity of BNDA is investment holding.
- (d) On 18 March 2024, BNDA, had incorporated a 100% owned subsidiary company, Berjaya Coffee Nordic ApS. The total initial paid-up share capital was EUR5,600 or about RM28,500 comprising of 5,600 ordinary shares of EUR1.00 each to operate food and beverage in Denmark.

A10 There were no material changes in contingent liabilities or contingent assets since the last audited statement of financial position as at 30 June 2023.

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B1 The Group is primarily engaged in developing and operating the "Starbucks Coffee" brand in Malaysia and Brunei, developing and operating the "Kenny Rogers Roasters" ("KRR") chain in Malaysia. Producing, packaging and dealing with baked goods under the "Paris Baguette" brand in Philippines. The key factors that affect the performance of the Group's businesses include mainly the festive seasons, tourism, eating out culture, raw material costs, staff costs and consumer perception.

The summary results of the Group are as follows:

	3 months ended			9 months ended		
	31/03/2024	31/03/2023	Variance	31/03/2024	31/03/2023	Variance
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	<u>138,650</u>	<u>265,846</u>	<u>(48)</u>	<u>599,737</u>	<u>844,218</u>	<u>(29)</u>
(Loss)/Profit from operations	<u>(23,283)</u>	<u>32,267</u>	<u>(172)</u>	<u>(7,111)</u>	<u>145,718</u>	<u>(105)</u>
(Loss)/Profit before tax	<u>(33,160)</u>	<u>25,386</u>	<u>(231)</u>	<u>(44,646)</u>	<u>127,478</u>	<u>(135)</u>

Current quarter vs preceding year same quarter

The Group registered a revenue of RM138.65 million and pre-tax loss of RM33.16 million in the current quarter ended 31 March 2024 as compared to a revenue of RM265.85 million and pre-tax profit of RM25.39 million reported in the previous year corresponding quarter.

The significantly lower revenue and pre-tax loss incurred in the current quarter under review were mainly due to the current sentiment in relation to the conflict in the Middle East.

For the 9-month period

For the 9-month period ended 31 March 2024, the Group's revenue and pre-tax loss were RM599.74 million and RM44.65 million respectively as compared to a revenue and pre-tax profit of RM844.22 million and RM127.48 million respectively.

The lower revenue and pre-tax loss incurred were mainly due to the abovementioned reason and one-off loss arising from the disposal of the Group's entire equity interest in Jollibean Foods Pte Ltd ("JFPL") as disclosed in Notes A3 and A9(b). Excluding the exceptional investment related expenses as disclosed in Note A3, the pre-tax loss would have been RM34.15 million as compared to a pre-tax profit of RM127.48 million in the previous year corresponding period.

B2 Review of results of current quarter vs preceding quarter

	3 months ended		
	31/3/2024	31/12/2023	Variance
	RM'000	RM'000	%
Revenue	<u>138,650</u>	<u>182,553</u>	<u>(24)</u>
Loss from operations	<u>(23,283)</u>	<u>(20,459)</u>	<u>14</u>
Loss before tax	<u>(33,160)</u>	<u>(39,806)</u>	<u>(17)</u>

The Group reported a revenue of RM138.65 million and pre-tax loss of RM33.16 million in the current quarter as compared to a revenue of RM182.55 million and pre-tax loss of RM39.81 million reported in the preceding quarter.

The decrease in revenue was primarily attributed to the factor mentioned in Note B1. Despite a 24% drop in revenue, loss from operations increased by 14%, resulting from the impact of reduced sales whilst partially mitigated by management's implementation of cost management measures. The higher pre-tax loss reported in the preceding quarter was mainly due to the one-off loss arising from the disposal of JFPL.

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B3 Future prospects

The Directors are of the view that the operating performance of the Group's businesses will gradually improve over the next remaining quarter for the financial year ending 30 June 2024.

B4 There is no profit forecast or profit guarantee for the financial period ended 31 March 2024.**B5** The taxation charge for the current quarter and financial period ended 31 March 2024 are detailed as follows:

	For the current quarter RM'000	Financial period ended RM'000
Group:-		
Based on the results for the period:-		
Current period provision		
- Malaysian taxation	(2,853)	3,940
- Foreign taxation	-	107
Deferred tax	-	(69)
	<u>(2,853)</u>	<u>3,978</u>

The disproportionate tax charge of the Group for the current quarter ended 31 March 2024 was mainly due to certain expenses or losses being disallowed for tax purposes, as well as non-availability of Group tax relief in respect of losses incurred by certain subsidiary companies.

B6 (a) There has been no further development for those corporate proposals disclosed in Note 38 (ii) to the audited financial statements of the Company for the financial year ended 30 June 2023, except for the following:Note 38(2) in relation to the investment in Berjaya Paris Baguette Sdn Bhd

On 25 July 2023, the Company subscribed for its 50% equity interest in Berjaya Paris Baguette Sdn Bhd (BPBSB) amounting to RM5.0 million and as such, the paid-up share capital of BPBSB increased from RM10.0 million to RM20.0 million accordingly.

(b) There were no corporate proposals announced but not completed.

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B7 The Group's bank borrowings and debt securities as at 31 March 2024.

	As at 31/03/2024 RM'000
Short term borrowings	
<u>Secured</u>	
Denominated in Ringgit Malaysia	242,852
Long term borrowings	
<u>Secured</u>	
Denominated in Ringgit Malaysia	43,684
Total borrowings	<u><u>286,536</u></u>

B8 There were no material litigations for the current quarter.

B9 The Board does not recommend any dividend for the current quarter under review (previous year corresponding quarter ended 31 March 2023: third interim dividend of 0.50 sen single-tier dividend per share). The total dividend declared for the financial period ended 31 March 2024 amounted to 0.44 sen single-tier dividend per share (previous corresponding financial period ended 31 March 2023: 3.00 sen single-tier dividend per share).

B10 (Loss)/Profit before tax is stated after charging/(crediting):

	For the current quarter RM'000	Financial period to date RM'000
Interest income	(79)	(269)
Other income	-	(20)
Gain/(loss) on disposal of property, plant and equipment	6	(25)
Write down of property, plant and equipment	32	5,177
Reversal of impairment of property, plant and equipment	(2,248)	(2,248)
Depreciation of property, plant and equipment	13,160	38,914
Depreciation of right-of-use assets	15,456	47,546
Amortisation of intangible assets	709	2,032
Foreign exchange (gain)/loss, net	897	2,021
Fair value change on the investment	<u>(54)</u>	<u>(489)</u>

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B11 The basic (loss)/earnings per share is calculated as follows:

	Group (3-month period)			
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
	RM'000		Sen	
Net (loss)/profit for the quarter (RM'000)	<u>(29,760)</u>	<u>15,940</u>		
Weighted average number of ordinary shares in issue with voting rights ('000)	<u>1,771,811</u>	<u>1,754,269</u>		
Basic (loss)/earnings per share (Sen)			<u>(1.68)</u>	<u>0.91</u>

	Group (9-month period)			
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
	RM'000		Sen	
Net (loss)/profit for the period (RM'000)	<u>(53,314)</u>	<u>86,126</u>		
Weighted average number of ordinary shares in issue with voting rights ('000) *	<u>1,761,158</u>	<u>1,759,034</u>		
Basic (loss)/earnings per share (Sen)			<u>(3.03)</u>	<u>4.90</u>

* Diluted (loss)/earnings per share is same with basic (loss)/earnings per share as there were no potentially dilutive ordinary shares during the current period.

c.c. Securities Commission