

CRESCENDO CORPORATION BERHAD

199501030544 (359750-D)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31.1.2022 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.1.2021 RM'000	CURRENT YEAR TO-DATE 31.1.2022 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31.1.2021 RM'000
Revenue	54,601	70,500	217,155	222,898
Cost of sales	(34,520)	(45,203)	(139,630)	(144,773)
Gross profit	20,081	25,297	77,525	78,125
Other income	3,356	3,513	10,699	14,802
Administration expenses	(15,767)	(15,016)	(40,329)	(39,350)
Finance costs	(3,178)	(2,720)	(14,405)	(11,176)
Profit before tax	4,492	11,074	33,490	42,401
Tax expenses	733	(3,126)	(9,766)	(12,621)
Profit for the period	5,225	7,948	23,724	29,780
Other comprehensive income, net of tax				
Net movement on cash flow hedges	72	(1,026)	(8,411)	(2,853)
Tax relating to cash flow hedges	(17)	247	2,019	685
Total other comprehensive income for the period, net of tax	55	(779)	(6,392)	(2,168)
Total comprehensive income for the period	5,280	7,169	17,332	27,612
Profit attributable to:				
Owners of the Company	4,279	6,713	21,257	26,802
Non-controlling interests	946	1,235	2,467	2,978
	5,225	7,948	23,724	29,780
Total comprehensive income attributable to:				
Owners of the Company	4,334	5,928	14,859	24,622
Non-controlling interests	946	1,241	2,473	2,990
	5,280	7,169	17,332	27,612
Earnings per share attributable to owners of the Company:				
Basic (sen)	1.53	2.40	7.61	9.59

The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the financial year ended 31 January 2021 and the accompanying explanatory notes attached to the interim financial statements.

CRESCENDO CORPORATION BERHAD

199501030544 (359750-D)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	AS AT 31.1.2022 RM'000	AS AT 31.1.2021 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	156,799	159,341
Right-of-use assets	4,398	4,716
Bearer plants	5,082	4,972
Investment properties	275,484	275,783
Other investment	-	11,794
Inventories	606,386	609,417
Deferred tax assets	36,680	32,752
Derivative financial assets	-	9,439
	<u>1,084,829</u>	<u>1,108,214</u>
Current assets		
Inventories	141,929	171,331
Receivables	56,733	59,284
Contract assets	5,843	2,342
Prepaid operating expenditure	11,821	9,148
Tax recoverable	3,794	829
Short term funds	3,472	-
Cash and bank balances	107,554	54,042
	<u>331,146</u>	<u>296,976</u>
TOTAL ASSETS	<u>1,415,975</u>	<u>1,405,190</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	299,572	299,572
Treasury shares	(3,115)	(3,115)
Other reserves	(298)	6,526
Retained earnings	621,802	611,296
	<u>917,961</u>	<u>914,279</u>
Non-controlling interests	<u>52,608</u>	<u>51,678</u>
Total equity	<u>970,569</u>	<u>965,957</u>
Non-current liabilities		
Loans and borrowings	269,212	152,784
Deferred tax liabilities	32,200	34,244
Derivative financial liabilities	392	1,094
	<u>301,804</u>	<u>188,122</u>
Current liabilities		
Trade and other payables	66,956	68,250
Contract liabilities	11,783	13,701
Loans and borrowings	62,517	161,303
Tax payable	2,346	1,943
Dividend payable	-	5,588
Derivative financial liabilities	-	326
	<u>143,602</u>	<u>251,111</u>
Total liabilities	<u>445,406</u>	<u>439,233</u>
TOTAL EQUITY AND LIABILITIES	<u>1,415,975</u>	<u>1,405,190</u>
Net assets per share (RM)	<u>3.29</u>	<u>3.27</u>

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the financial year ended 31 January 2021 and the accompanying explanatory notes attached to the interim financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	← Attributable to owners of the Company →						Non-Controlling Interests
	← Non-distributable →		← Distributable →				
	Total Equity RM'000	Total RM'000	Share Capital RM'000	Other Reserves RM'000	Retained Earnings RM'000	Treasury Shares RM'000	RM'000
Year ended 31 January 2022							
Balance as at 1 February 2021	965,957	914,279	299,572	6,526	611,296	(3,115)	51,678
Total comprehensive income	17,332	14,859	-	(6,398)	21,257	-	2,473
Transfer of reserve	-	-	-	(426)	426	-	-
Transactions with owners							
Dividend paid to non-controlling interests	(1,543)	-	-	-	-	-	(1,543)
Dividends	(11,177)	(11,177)	-	-	(11,177)	-	-
Total transactions with owners	(12,720)	(11,177)	-	-	(11,177)	-	(1,543)
Balance as at 31 January 2022	970,569	917,961	299,572	(298)	621,802	(3,115)	52,608
Year ended 31 January 2021							
Balance as at 1 February 2020	953,236	900,835	299,572	8,707	595,671	(3,115)	52,401
Total comprehensive income	27,611	24,621	-	(2,181)	26,802	-	2,990
Transactions with owners							
Issuance of redeemable preference shares in a subsidiary	297	-	-	-	-	-	297
Dividend paid to non-controlling interests	(4,010)	-	-	-	-	-	(4,010)
Dividends	(11,177)	(11,177)	-	-	(11,177)	-	-
Total transactions with owners	(14,890)	(11,177)	-	-	(11,177)	-	(3,713)
Balance as at 31 January 2021	965,957	914,279	299,572	6,526	611,296	(3,115)	51,678

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the financial year ended 31 January 2021 and the accompanying explanatory notes attached to the interim financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	YEAR ENDED	
	31.1.2022	31.1.2021
	RM'000	RM'000
Cash flows from operating activities		
Cash received from customers	225,716	230,148
Cash paid to suppliers and employees	(145,716)	(165,605)
Cash generated from operations	<u>80,000</u>	<u>64,543</u>
Deposit interest received	1,111	1,459
Interest paid	(15,469)	(15,720)
Tax paid	(16,281)	(12,787)
Net cash from operating activities	<u>49,361</u>	<u>37,495</u>
Cash flows from investing activities		
Acquisition of bearer plants, right-of-use assets and property, plant and equipment	(3,974)	(4,950)
Net investment in short term funds	(3,472)	-
Capital realisation from other investment	11,794	1,368
Withdrawal/(Pledge) of time deposits	32	(6)
Proceeds from disposal of property, plant and equipment	469	-
Net cash from/(used in) investing activities	<u>4,849</u>	<u>(3,588)</u>
Cash flows from financing activities		
Proceeds from loans and borrowings	201,500	31,277
Repayment of loans and borrowings	(177,778)	(72,146)
Dividend paid	(16,765)	(5,588)
Dividend paid to non-controlling interests	(1,543)	(4,010)
Proceeds from issuance of shares to non-controlling interest	-	297
Net cash from/(used in) financing activities	<u>5,414</u>	<u>(50,170)</u>
Net increase/(decrease) in cash and cash equivalents	59,624	(16,263)
Cash and cash equivalents at the beginning of the financial year	44,396	60,659
Cash and cash equivalents at the end of the financial year	<u>104,020</u>	<u>44,396</u>
Cash and cash equivalents at the end of the financial year		
Deposits with licensed banks and other financial institution	73,043	27,421
Cash and bank balances	34,511	26,621
Bank overdrafts	(2,945)	(9,025)
	<u>104,609</u>	<u>45,017</u>
Time deposits pledged	(589)	(621)
	<u>104,020</u>	<u>44,396</u>

The Unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Statements for the financial year ended 31 January 2021 and the accompanying explanatory notes attached to the interim financial statements.

PART A - EXPLANATORY NOTES

A1 Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB") and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 January 2021. These explanatory notes attached to the interim financial statements provide an explanation of 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 31 January 2021.

The accounting policies and methods of computation adopted by the Group in this interim financial statements are consistent with those of the annual financial statements for the year ended 31 January 2021 except for the adoption of the following new and amended MFRSs and Issues Committee ("IC") Interpretations relevant to the current operations of the Group:

Amendments to MFRS 16	Covid-19-Related Rent Concessions
Interpretation to MFRS 123	Borrowing cost relating to over time transfer of constructed good
Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16	Interest Rate Benchmark Reform - Phase 2
Amendment to MFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021

The Group has not elected for early adoption of the following new and amended MFRSs relevant to the current operations of the Group, which were issued but not yet effective:

	Effective for financial periods beginning on or after
Annual Improvements to MFRS Standards 2018-2020	1 Jan 2022
Amendments to MFRS 3 Reference to the Conceptual Framework	1 Jan 2022
Amendments to MFRS 116 Property, Plant and Equipment-Proceeds before Intended Use	1 Jan 2022
Amendments to MFRS 137 Onerous Contracts-Cost of Fulfilling a Contract	1 Jan 2022
Amendments to MFRS 101 Classification of Liabilities as Current or Non-current	1 Jan 2023
Amendments to MFRS 101 Disclosure of Accounting Policies	1 Jan 2023
Amendments to MFRS 108 Definition of Accounting Estimates	1 Jan 2023
Amendments to MFRS 112 Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 Jan 2023
Amendments to MFRS 10 and MFRS128 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

These new and amended MFRSs are not expected to have any significant impact on the financial statements of the Group upon their initial application.

A2 Audit qualification

The auditor's report of the preceding annual financial statements of the Group did not contain any qualification.

A3 Seasonal or cyclical factors

There were no significant seasonal factors affecting the operations of the Group. However, the economic cyclical factors will have an impact on property development and construction sector.

A4 Unusual items

There were no unusual items that have material effects on the assets, liabilities, equity, net income or cash flows for the current financial year.

A5 Material changes in estimates

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

A6 Debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the financial year ended 31 January 2022 except for the Company had on 30 September 2021 successfully completed its Medium Term Notes ("MTN") issuance of RM200.0 million in nominal value under the MTN Programme. The MTN issued has a tenure ranging from 3 to 7 years and OCBC Bank (Malaysia) Berhad is the Lead Manager for the MTN issuance.

A7 Dividends paid

The dividends paid during the financial year ended 31 January 2022 were as follows:

- (i) A special single tier dividend of 2 sen per share in respect of financial year 2021, paid on 22 February 2021.
- (ii) A final single tier dividend of 2 sen per share in respect of financial year 2021, paid on 30 August 2021.
- (ii) An interim single tier dividend of 2 sen per share in respect of financial year 2022, paid on 18 November 2021.

A8 Segmental information

	Revenue		Results	
	Year ended		Year ended	
Major segments by activity:-	31.1.2022	31.1.2021	31.1.2022	31.1.2021
	RM'000	RM'000	RM'000	RM'000
Property development and construction	133,920	138,303	49,059	50,688
Manufacturing and trading	44,792	43,664	3,116	3,905
Property investment	8,540	8,537	4,705	4,870
Services and others	43,247	43,655	10,757	10,889
	<u>230,499</u>	<u>234,159</u>	<u>67,637</u>	<u>70,352</u>
Inter-segment eliminations	<u>(13,344)</u>	<u>(11,261)</u>	<u>(14,694)</u>	<u>(11,654)</u>
	<u>217,155</u>	<u>222,898</u>	<u>52,943</u>	<u>58,698</u>
Unallocated expenses			(5,048)	(5,121)
Finance costs			<u>(14,405)</u>	<u>(11,176)</u>
			<u>33,490</u>	<u>42,401</u>

A9 Valuation of non-current assets

The valuations of property, plant and equipment and investment properties stated in the previous annual financial statements have been brought forward without amendment.

A10 Material subsequent events

As at 24 March 2022, there were no subsequent material events that have not been reflected in the financial statements for the current financial year.

A11 Changes in the composition of the Group

There were no changes in the composition of the Group for the current financial year including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring or discontinuing of operations except for Unibase Pre-cast Sdn. Bhd. ("UPCSB"), a subsidiary with an effective ownership interest of 50.4% under Unibase Construction Sdn. Bhd., a wholly-owned subsidiary of the Company, had on 6 April 2021 procured the incorporation of a wholly-owned subsidiary company called UPC Concrete Sdn. Bhd..

A12 Contingent liabilities

The contingent liabilities of the Group as at 24 March 2022 which comprise Bankers' guarantees issued by financial institutions in favour of third parties are as follows:-

Secured	RM'000
	3,626
Unsecured	-
	<u>3,626</u>

PART B - ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES

B1 Financial review for current quarter and financial year to date

	Individual Quarter			Cumulative Quarter		
	Current Year Quarter 31.1.2022 RM'000	Preceding Year Corresponding Quarter 31.1.2021 RM'000	Changes %	Current Year To-date 31.1.2022 RM'000	Preceding Year Corresponding Period 31.1.2021 RM'000	Changes %
Revenue	54,601	70,500	-23%	217,155	222,898	-3%
Earnings before interest, tax, depreciation and amortisation	9,885	15,460	-36%	56,727	62,501	-9%
Profit before interest and tax	7,670	13,794	-44%	47,895	53,577	-11%
Profit before tax	4,492	11,074	-59%	33,490	42,401	-21%
Profit after tax	5,225	7,948	-34%	23,724	29,780	-20%
Profit attributable to owners of the Company	4,279	6,713	-36%	21,257	26,802	-21%

The Group's revenue and profit before tax ("PBT") for the current quarter ended 31 January 2022 decreased RM15.9 million and RM6.6 million respectively as compared to the corresponding period in last financial year mainly due to lower sales in affordable residential properties.

Despite the Group's revenue for the financial year 2022 decreased marginally by 3% as compared to the last financial year, the PBT decreased RM8.9 million mainly due to higher finance cost.

Performance analysis of the Group's operating segments are as follows:

	Revenue			
	Quarter ended		Year ended	
	31.1.2022 RM'000	31.1.2021 RM'000	31.1.2022 RM'000	31.1.2021 RM'000
Property development and construction	34,408	46,234	133,920	138,303
Manufacturing and trading	12,076	13,524	44,792	43,664
Property investment	2,261	2,074	8,540	8,537
Services and others	11,473	11,992	43,247	43,655
	<u>60,218</u>	<u>73,824</u>	<u>230,499</u>	<u>234,159</u>

	Operating profit			
	Quarter ended		Year ended	
	31.1.2022 RM'000	31.1.2021 RM'000	31.1.2022 RM'000	31.1.2021 RM'000
Property development and construction	13,174	16,975	49,059	50,688
Manufacturing and trading	(597)	519	3,116	3,905
Property investment	1,532	1,164	4,705	4,870
Services and others	(238)	936	10,757	10,889
	<u>13,871</u>	<u>19,594</u>	<u>67,637</u>	<u>70,352</u>

Property development and construction operation

For the current quarter and financial year 2022, the decreases in revenue and operating profit were mainly due to lower sales in affordable residential properties.

The property development and construction division remains as the major contributor to the Group's revenue and profit.

Manufacturing and trading operation

For the current quarter, the decreases in revenue and operating profit of 11% and 215% were mainly due to lower sales of concrete products and higher operating cost.

Despite the revenue for financial year 2022 increased marginally by 3% which was mainly contributed by higher margin concrete products, the operating profit was offset by the additional expenses incurred pursuant to cessation of operation by a subsidiary.

Property investment operation

There is no material fluctuation in revenue and operating profit for the current quarter and financial year 2022 as compared to the corresponding periods in last financial year.

Services and others

The operating loss during the current quarter was mainly due to drop in management fee and this is in line with the decrease in business activities in property development and construction division where the management fees are charged according to the turnover of the respective divisions.

There is no material fluctuation in revenue and operating profit for the financial year 2022 as compared to the last financial year.

B2 Financial review for current quarter compared with immediate preceding quarter

	Current Quarter 31.1.2022 RM'000	Immediate Preceding Quarter 31.10.2021 RM'000	Changes %
Revenue	54,601	51,641	6%
Earnings before interest, tax, depreciation and amortisation	9,885	15,532	-36%
Profit before interest and tax	7,670	13,315	-42%
Profit before tax	4,492	8,512	-47%
Profit after tax	5,225	4,753	10%
Profit attributable to owners of the Company	4,279	4,342	-1%

Despite the Group's revenue for the current quarter ended 31 January 2022 increased RM3.0 million as compared to the immediate preceding quarter which was mainly contributed by higher properties sales, the PBT decreased RM4.0 mil due to change of sales mix with lower sales of higher margin industrial properties.

B3 Group's Prospect

The property market will continue to remain challenging in the short term due to rising cost of building materials and shortage of workers caused by the prolonged pandemic. The Group will continue to monitor the developments closely and remain proactive in mitigating any potential impacts from the outbreak of COVID-19 to the businesses of the Group.

The roll-out of the National COVID-19 Immunisation Programme has helped in controlling the COVID-19 pandemic and contributes towards the recovery of the Malaysian economy. The extension of Home Ownership Campaign to 31 December 2021 and the reduction of Real Property Gains Tax rate for disposal made by individuals in the 6th year onwards from 5% to 0% are expected to contribute positively and support a recovery in the property sector. With the relaxation of border restrictions, it would further accelerate economic recovery and improve business sentiments.

Looking ahead, the Group will continue to leverage on its strategic land bank to develop properties that meet market needs as we believe the demand for residential landed properties in strategic growth areas with good accessibility and connectivity will improve gradually. The Group will also adapt its product designs and timing of new launches as part of its strategic response.

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As at 31 January 2022, the Group's land bank is as follows:

<u>Location</u>	<u>Type of development</u>	<u>Acres</u>
Bandar Cemerlang		
- Tebrau, Johor Bahru	Mixed development	787
- Kota Tinggi	Mixed development	526
Taman Perindustrian Cemerlang	Industrial	36
Taman Desa Cemerlang	Residential & commercial	60
Taman Dato' Chellam	Residential & commercial	9
Nusa Cemerlang Industrial Park	Industrial	204
Tanjung Senibong	Residential & commercial	219
Ambok	Resort / Mixed development	794
Others	Residential	5
		2,640

The Group has launched 36 units of shop offices and 124 units of mid to high-end market landed residential properties at Bandar Cemerlang with total GDV of RM150 million during the financial year 2022. We plan to launch 8 units of detached and semi-detached factories at Taman Perindustrian Cemerlang and 258 units of affordable housing at Taman Dato' Chellam with total GDV of RM86 million for the next one year.

With the continuous evolving of COVID-19 situation, it is challenging to predict the full extent and duration of its impact to the Group at this juncture but we do experience a significant drop in new property sales as compared to pre-COVID-19 period. However, the outbreak is not expected to impact the Group's ability to meet its financial obligations in the next 12 months. Based on the unbilled revenue from the total committed property sales of RM83 million as at 24 March 2022, the Group is expected to perform satisfactorily in the financial year ending 31 January 2023.

B4 Variance of actual profit from forecast profit and shortfall in profit guarantee

This is not applicable.

B5 Tax

	Current Quarter Ended 31.1.2022 RM'000	Financial Year Ended 31.1.2022 RM'000
Current tax		
Current year	1,738	12,337
Prior years	1,383	1,383
Deferred tax:		
Relating to origination and reversal of temporary difference	(380)	(476)
Prior years	(3,474)	(3,478)
	(733)	9,766

The effective tax rates for the current quarter and the current financial year were higher than the statutory tax rate mainly due to certain expenses which are not deductible for tax purposes.

B6 Status of corporate proposals

The Company had on 15 June 2021 completed the lodgement of the Medium Term Notes ("MTN") Programme with the Securities Commission Malaysia ("SC") and during the current financial year ended 31 January 2022, the Company has completed the issuance of the MTN as follows:

Series	Issuance Date	Amount (RM million)	Tenure (year)	Coupon rate (p.a.)
1	30 September 2021	20.0	3	3.60%
2 to 6	30 September 2021	40.0	3-5	3.70%
7 to 15	30 September 2021	100.0	3-7	3.90%
16 to 20	30 September 2021	40.0	3-5	Cost of funds + 1.35%

The proceeds of the MTN Programme are utilised by the Company for the following:-

- (i) to refinance existing loans of the Group;
- (ii) to refinance any outstanding MTN issued under the MTN Programme;
- (iii) for the working capital, capital expenditure and general corporate funding requirements of the Group.

The MTN is secured by:

- (i) first party legal charge on certain properties of subsidiaries of the Company; and
- (ii) first party assignment and charge over the Company's Debt Service Reserve Account ("DSRA"), all monies from time to time standing to the credit thereto and permitted investments as defined in the Assignment and Charge (DSRA).

B7 Group borrowings and debt securities

(a) The Group loans and borrowings as at 31 January 2022 and 31 January 2021 were as follows:

	<u>As at 31 January 2022</u>		
	Long term RM'000	Short term RM'000	Total RM'000
Secured:			
Bank overdrafts	-	2,945	2,945
Revolving credit	-	5,500	5,500
Medium Term Notes	200,000	-	200,000
Term Loans	69,212	54,072	123,284
	<u>269,212</u>	<u>62,517</u>	<u>331,729</u>
	<u>As at 31 January 2021</u>		
	Long term RM'000	Short term RM'000	Total RM'000
Secured:			
Bank overdrafts	-	9,025	9,025
Revolving credit	-	52,000	52,000
Term Loans	152,784	100,278	253,062
	<u>152,784</u>	<u>161,303</u>	<u>314,087</u>

(b) The increase in loans and borrowings is mainly due to issuance of MTN.

(c) As at 31 January 2022, the weighted average interest rate of loan and borrowings ranged from 3.6% to 6.8% (31.1.2021: 4.0% to 6.6%) and after taking into account the effect of interest rate swap, approximately 56% (31.1.2021: 30%) of the loans and borrowings are at fixed rate of interest.

(d) The interest capitalised in the land held for property development and property development costs for the current financial year ended 31 January 2022 is RM539,000.

B8 Derivatives

(a) The Group outstanding derivatives as at 31 January 2022 are as follows:

Type of Derivatives	Notional value RM'000	Fair value RM'000
Interest rate swap ("IRS")	24,996	(392)

- (i) The Group entered into IRS agreement that is designated as a cash flow hedge to reduce the Group's exposure to adverse fluctuations in interest rates on underlying debt instrument.
- (ii) There is no changes on the information disclosed in related to risk, cash requirements, financial risk management and related accounting policy associated with the derivatives since the end of the previous financial year.

(b) Fair value changes of financial liabilities

	Current Quarter Ended 31.1.2022 RM'000	Financial Year Ended 31.1.2022 RM'000
Fair value gain / (loss)		
Interest rate swap ("IRS")	73	991

- (i) The fair value is calculated by reference to the difference between fixed and floating interest rates.
- (ii) The gain was due to the floating interest rate has moved favourably for the Group from the last measurement date.

B9 Material litigation

As at 24 March 2022, there is no material litigation against the Group.

B10 Dividend

(a) The Board is pleased to recommend a final single tier dividend for the financial year ended 31 January 2022 subject to shareholders' approval at the forthcoming 26th Annual General Meeting as follows:-

- (i) amount per share : 2 sen single tier;
- (ii) previous corresponding period : 2 sen single tier;
- (iii) date of payment is 29 August 2022; and
- (iv) in respect of deposited securities, entitlement to dividends will be determined on the basis of the record of depositors as at 12 August 2022.

(b) Total dividend for the current financial year : 4 sen single tier per share.

B11 Earnings per share ("EPS")

Basic earnings per share amounts are calculated by dividing profit for the period/year, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period/year, excluding treasury shares held by the Company.

	Current Quarter Ended 31.1.2022	Financial Year Ended 31.1.2022
Profit net of tax attributable to owners of the Company (RM'000)	4,279	21,257
Weighted average number of ordinary shares in issue ('000)	279,419	279,419
Basic earnings per share (Sen)	1.53	7.61

B12 Notes to the statement of comprehensive income

	Current Quarter Ended 31.1.2022 RM'000	Financial Year Ended 31.1.2022 RM'000
(a) Interest income	671	1,201
(b) Other income including investment income	2,684	9,600
(c) Interest expenses	(3,178)	(14,405)
(d) Depreciation and amortisation	(2,215)	(8,832)
(e) Provision for and (write off) / write back of receivables	(380)	(415)
(f) Provision for and write off of inventories	(843)	(695)
(g) Gain or loss on disposal of quoted or unquoted investments or properties	-	-
(h) Impairment of assets	-	-
(i) Foreign exchange gain or (loss)	(1)	(113)
(j) Gain or (loss) on derivatives	73	2,473
(k) Exceptional items	-	-