



CTOS DIGITAL BERHAD  
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022



**CTOS DIGITAL BERHAD** Registration No: 201401025733 (1101823-A)

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Quarter ended		% +/(-)	Cumulative Quarter ended		% +/(-)
		30.9.2022 RM'000	30.9.2021 RM'000		30.9.2022 RM'000	30.9.2021 RM'000	
<b>Continuing operations</b>							
Revenue	A8	52,847	38,568	37.0	142,038	114,372	24.2
Cost of sales		(7,392)	(5,088)	45.3	(21,412)	(14,365)	49.1
Gross profit		45,455	33,480	35.8	120,626	100,007	20.6
Other (expense)/income		(251)	93	(369.9)	928	(96)	1066.7
Selling and marketing expenses		(8,119)	(7,658)	6.0	(24,189)	(22,642)	6.8
Administrative expenses		(14,582)	(13,702)	6.4	(42,379)	(38,321)	10.6
Finance income		175	172	1.7	365	250	46.0
Finance costs		(990)	(463)	113.8	(2,448)	(5,660)	(56.7)
Share of profits of associates		5,930	2,171	173.1	14,068	5,591	151.6
Profit before tax	B5	27,618	14,093	96.0	66,971	39,129	71.2
Tax expense	B6	(4,859)	(2,422)	100.6	(9,257)	(7,350)	25.9
Profit from continuing operations		22,759	11,671	95.0	57,714	31,779	81.6
<b>Discontinued operations</b>							
Loss from discontinued operations (Note 1)		-	-	-	-	(1,134)	(100.0)
Profit for the financial period		22,759	11,671	95.0	57,714	30,645	88.3
Other comprehensive (loss)/income:							
Items that will be subsequently reclassified to profit or loss:							
Exchange differences on translation of foreign operations		(3,062)	(5,222)	(41.4)	(4,492)	(8,003)	(43.9)
Share of other comprehensive income/(loss) of associate accounted for using equity method		2	-	-	(61)	-	-
Exchange differences on translation of discontinued operations		-	-	-	-	392	(100.0)
Items that will not be subsequently reclassified to profit or loss:							
Exchange differences on translation of foreign operations		-	-	-	-	171	(100.0)
Share of other comprehensive (loss)/income of associate accounted for using equity method		-	2	(100.0)	(58)	16	(462.5)
Other comprehensive loss for the financial period		(3,060)	(5,220)	(41.4)	(4,611)	(7,424)	(37.9)
Total comprehensive income for the financial period		19,699	6,451	205.4	53,103	23,221	128.7

Note 1:

- The discontinued operations are in relation to the results of CIBI Holdings Pte Ltd ("CIBI Holdings") (formerly known as CTOS SG Pte Ltd) and CIBI Information, Inc ("CIBI"), following the completion of the distribution by way of dividend-in-specie of the entire equity interest in CIBI Holdings held by the Company to the existing shareholders of the Company in the previous financial year.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Note	Quarter ended		% + / (-)	Cumulative Quarter ended		% + / (-)
		30.9.2022 RM'000	30.9.2021 RM'000		30.9.2022 RM'000	30.9.2021 RM'000	
Profit/(loss) for the financial period attributable to:							
Owners of the Company							
- from continuing operations		22,759	11,671	95.0	57,714	31,779	81.6
- from discontinued operations		-	-	-	-	(583)	(100.0)
		<u>22,759</u>	<u>11,671</u>	95.0	<u>57,714</u>	<u>31,196</u>	85.0
Non-controlling interests		-	-	-	-	(551)	(100.0)
		<u>22,759</u>	<u>11,671</u>	95.0	<u>57,714</u>	<u>30,645</u>	88.3
Total comprehensive income/(loss) for the financial period attributable to:							
Owners of the Company							
- from continuing operations		19,699	6,451	205.4	53,103	23,792	123.2
- from discontinued operations		-	-	-	-	(191)	(100.0)
		<u>19,699</u>	<u>6,451</u>	205.4	<u>53,103</u>	<u>23,601</u>	125.0
Non-controlling interests		-	-	-	-	(380)	(100.0)
		<u>19,699</u>	<u>6,451</u>	205.4	<u>53,103</u>	<u>23,221</u>	128.7
Earnings per share for profit attributable to ordinary equity holders of the Company							
Basic/Diluted (sen)	B12						
- Continuing operations		1.0	0.5	100.0	2.5	1.5	66.7
- Discontinued operations		-	-	-	-	*	-
		<u>1.0</u>	<u>0.5</u>	100.0	<u>2.5</u>	<u>1.5</u>	66.7

\* Negligible

The above condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	Unaudited As at <u>30.9.2022</u> RM'000	Audited As at <u>31.12.2021</u> RM'000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		11,849	14,694
Right-of-use assets		3,432	4,631
Intangible assets		79,867	79,176
Investments in associates		511,520	172,904
Other investment	A10	-	17,664
Receivables, deposits and prepayments		554	554
Deferred tax assets		339	1,237
<b>TOTAL NON-CURRENT ASSETS</b>		<u>607,561</u>	<u>290,860</u>
<b>CURRENT ASSETS</b>			
Receivables, deposits and prepayments		74,068	25,161
Other investments	A15	20,733	26,000
Amount due from related parties		237	1,422
Tax recoverable		189	9
Cash and bank balances		13,498	17,131
<b>TOTAL CURRENT ASSETS</b>		<u>108,725</u>	<u>69,723</u>
<b>CURRENT LIABILITIES</b>			
Payables and accruals		25,875	21,755
Contract liabilities		5,024	8,208
Lease liabilities		1,591	1,546
Contingent consideration		9,760	-
Amount due to related parties		115	144
Taxation		11,905	7,970
Borrowings		8,692	-
<b>TOTAL CURRENT LIABILITIES</b>		<u>62,962</u>	<u>39,623</u>
<b>NET CURRENT ASSETS</b>		<u>45,763</u>	<u>30,100</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Note	Unaudited As at <u>30.9.2022</u> RM'000	Audited As at <u>31.12.2021</u> RM'000
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		1,901	3,100
Contingent consideration	A15	-	9,267
Deferred tax liabilities		69	100
Provision for restoration costs		674	612
Borrowings		146,451	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>149,095</u>	<u>13,079</u>
<b>NET ASSETS</b>		<u>504,229</u>	<u>307,881</u>
<b>EQUITY</b>			
Share capital		584,165	412,524
Reverse acquisition reserve		(193,528)	(193,528)
Equity contribution from shareholder		315	315
Other reserves		(10,993)	(6,426)
Retained earnings		124,270	94,996
<b>TOTAL EQUITY</b>		<u>504,229</u>	<u>307,881</u>
Net assets per share attributable to Owners of the Company (RM)		<u>0.22</u>	<u>0.15</u>

The above condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Ordinary shares		Equity contribution from shareholders RM'000	Reverse acquisition reserve <sup>(1)</sup> RM'000	Other reserves		Retained earnings RM'000	Total equity RM'000
	Number of shares '000	Share capital RM'000			Foreign currency translation reserve RM'000	Fair value reserve RM'000		
<u>Group</u>								
As at 1 January 2022	2,200,000	412,524	315	(193,528)	(6,669)	243	94,996	307,881
Issuance of new shares (Note A5)	110,000	173,800	-	-	-	-	-	173,800
Share issuance expenses	-	(2,159)	-	-	-	-	-	(2,159)
Profit for the financial period	-	-	-	-	-	-	57,714	57,714
Other comprehensive loss	-	-	-	-	(4,514)	(53)	(44)	(4,611)
Transaction with owners: Dividends provided for or paid (Notes A6)	-	-	-	-	-	-	(28,396)	(28,396)
As at 30 September 2022	<u>2,310,000</u>	<u>584,165</u>	<u>315</u>	<u>(193,528)</u>	<u>(11,183)</u>	<u>190</u>	<u>124,270</u>	<u>504,229</u>

Note:

<sup>(1)</sup> The reverse acquisition reserve was created during the acquisition of CTOS Business Systems Sdn. Bhd. ("CBS"), CTOS Data Systems Sdn. Bhd. ("CDS") and Automated Mail Responder Sdn. Bhd. ("AMR") by the Company in 2014. CBS was identified as the accounting acquirer in accordance with MFRS 3 "Business Combination". The difference between the issued equity of the Company and issued equity of CBS together with the deemed purchase consideration of subsidiaries other than CBS is recorded as reverse acquisition reserve.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	Ordinary shares		Equity contribution from shareholders RM'000	Reverse acquisition reserve <sup>(1)</sup> RM'000	Other reserves		Retained earnings RM'000	Total attributable to owners of the Company RM'000	Non-controlling interest RM'000	Total equity RM'000
	Number of shares '000	Share capital RM'000			Foreign currency translation reserve RM'000	Retirement benefit reserve & fair value reserve RM'000				
<u>Group</u>										
As at 1 January 2021	100,000	197,994	315	(193,528)	(145)	100	106,025	110,761	4,967	115,728
Subdivision of shares (Note A5)	1,900,000	-	-	-	-	-	-	-	-	-
Issuance of new shares (Note A5)	200,000	220,000	-	-	-	-	-	220,000	-	220,000
Share issuance expenses (Note B8)	-	(5,470)	-	-	-	-	-	(5,470)	-	(5,470)
Profit/(loss) for the financial period	-	-	-	-	-	-	31,196	31,196	(551)	30,645
Other comprehensive (loss)/ income	-	-	-	-	(7,611)	16	-	(7,595)	171	(7,424)
Distribution of subsidiaries (Note A10)	-	-	-	-	(161)	143	(13,135)	(13,153)	(4,587)	(17,740)
Transaction with owners: Dividends provided for or paid (Notes A6 and B11)	-	-	-	-	-	-	(33,976)	(33,976)	-	(33,976)
As at 30 September 2021	2,200,000	412,524	315	(193,528)	(7,917)	259	90,110	301,763	-	301,763

Note:

<sup>(1)</sup> The reverse acquisition reserve was created during the acquisition of CBS, CDS and AMR by the Company in 2014. CBS was identified as the accounting acquirer in accordance with MFRS 3 "Business Combination". The difference between the issued equity of the Company and issued equity of CBS together with the deemed purchase consideration of subsidiaries other than CBS is recorded as reverse acquisition reserve.

The above condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Cumulative Quarter ended	
	<u>30.9.2022</u>	<u>30.9.2021</u>
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before tax		
Continuing operations	66,971	39,129
Discontinued operations	-	(970)
	<hr/>	<hr/>
	66,971	38,159
Adjustments for:		
(Reversal of)/allowance for impairment of receivables and deposits - net	(180)	307
Depreciation of property, plant and equipment	3,981	4,612
Depreciation of right-of-use assets	1,198	1,334
Amortisation of intangible assets	874	680
Dividend income	(1,346)	-
Interest income	(71)	(136)
Distribution income from money market funds	(61)	(116)
Fair value gain on other investments	(233)	-
Gain on disposal of property, plant and equipment	-	(1)
Accretion of provision for restoration costs	13	7
Changes in fair value of contingent consideration payable	492	272
Interest expense	2,318	5,615
Lease interest	118	63
Share of profits of associates	(14,068)	(5,591)
Defined benefit plan expense	-	49
Unrealised (gain)/loss on foreign exchange	(64)	4,375
	<hr/>	<hr/>
Operating cash flows before working capital changes	59,942	49,629
Changes in working capital:		
Receivables, deposits and prepayments	(9,700)	(1,654)
Payables and accruals	6,402	371
Contract liabilities	(3,185)	(334)
Related parties balances	1,156	(626)
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Cash flows generated from operations	54,615	47,386
Interest received	71	136
Defined benefit plan contribution	-	(373)
Share based payment	-	(113)
Tax paid	(4,636)	(2,379)
Tax refunded	-	6
Dividends received	7,504	4,872
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Net cash flows generated from operating activities	57,554	49,535

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

	<u>Note</u>	<u>Cumulative Quarter ended</u>	
		<u>30.9.2022</u>	<u>30.9.2021</u>
		RM'000	RM'000
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(2,991)	(2,310)
Proceeds from disposal of property, plant and equipment		-	1
Purchase of intangible assets		(2,099)	(1,458)
Distribution income from money market funds		310	80
Acquisition of subsidiary, net of cash acquired		-	(28,018)
Net cash outflow on distribution of subsidiaries		-	(3,147)
Investments in associates	A10	(324,734)	(26,802)
Purchase of other investment	A10	(31,983)	(10,055)
Purchase of investment in money market funds		-	(27,000)
Proceeds from sale of investment in money market funds - net		5,293	-
Net cash flows used in investing activities		<u>(356,204)</u>	<u>(98,709)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Restricted cash for term loan facility		(1,618)	1,455
Proceeds from issuance of shares		173,800	220,000
Payment of share issuance expenses		(2,159)	(5,470)
Dividends paid	A6	(28,396)	(33,976)
Drawdown of borrowings		212,685	32,000
Repayment of borrowings		(55,878)	(170,646)
Payment of lease liabilities		(1,272)	(1,462)
Transaction costs paid		(2,505)	(627)
Interest paid		(1,316)	(3,092)
Net cash flows generated from financing activities		<u>293,341</u>	<u>38,182</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		(5,309)	(10,992)
EFFECT OF EXCHANGE RATE CHANGES		58	188
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		<u>17,131</u>	<u>24,936</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD		<u><u>11,880</u></u>	<u><u>14,132</u></u>

The above condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes.

Explanatory Notes on the Quarterly Report – 30 September 2022

## **A. EXPLANATORY NOTES PURSUANT TO MFRS 134**

### **A1. Basis of Preparation**

This condensed consolidated financial information of CTOS Digital Berhad (“the Company”) and its subsidiaries (“the Group”) is prepared in accordance with the requirements of paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and complies with the requirements of the Malaysian Financial Reporting Standard (“MFRS”) 134 – Interim Financial Reporting and International Accounting Standard 34 “Interim Financial Reporting”. The condensed consolidated financial information is unaudited and should be read in conjunction with the Group’s audited annual financial statements for the financial year ended 31 December 2021.

The significant accounting policies and methods of computation adopted for the condensed consolidated financial information are consistent with those adopted for the audited consolidated financial statements for the financial year ended 31 December 2021 except for the adoption of the following amendment to published standard:

- Amendments to MFRS 3 ‘Reference to Conceptual Framework’ (effective 1 January 2022)
- Annual Improvements to MFRS 9 ‘Fees in the 10% test for derecognition of financial liabilities’ (effective 1 January 2022)
- Amendments to MFRS 116 ‘Proceeds before Intended Use’ (effective 1 January 2022)
- Amendments to MFRS 137 ‘Onerous contracts – cost of fulfilling a contract’ (effective 1 January 2022)

The adoption of the amendments did not have any impact on the Group.

#### **Amendments to MFRS that are applicable to the Group but not yet effective**

The Malaysian Accounting Standards Board had issued the following amendments to MFRS of which are effective for the financial period beginning on or after 1 January 2023.

- MFRS 17 Insurance Contracts and Amendments to MFRS 17 (effective 1 January 2023)
- Amendments to MFRS 101 ‘Classification of liabilities as current or non-current (effective 1 January 2023)
- Amendments to MFRS 101 – ‘Disclosure of accounting policies’ (effective 1 January 2023)
- Amendments to MFRS 108 – ‘Definition of accounting estimates’ (effective 1 January 2023)
- Amendments to MFRS 112 – ‘Deferred tax related to assets and liabilities arising from a single transaction’ (effective 1 January 2023)

The Group did not early adopt these amendments to MFRS and they are not expected to have a material impact to the Group.

### **A2. Seasonal or Cyclical Factors**

The Company does see some impact from the festive season which generally occurs in the first half of the year with the second half typically being stronger. Pent up demand from the festive season is captured early in the second half while larger corporates looking to maximise on their budget allocations will see increased demand for services such as insights and analytics in the latter part of the year.

**A3. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows**

There were no significant unusual items affecting assets, liabilities, equity, net income or cash flows of the Group for the financial period ended 30 September 2022.

**A4. Material Changes in Estimates**

There were no changes in estimates which had a material effect in the financial period ended 30 September 2022.

**A5. Debts and Equity Securities**

During the financial period, the issued and paid-up ordinary share capital of the Company was increased from RM412.5 million to RM584.2 million by way of issuance of 110,000,000 new ordinary shares at an issue price of RM1.58 per share pursuant to the private placement exercise which was completed on 3 March 2022. Following the allotment of new shares, the Company's total number of share capital has increased to 2,310,000,000 shares.

Other than the above, there was no other issuance, repurchase and repayment of debts and equity securities during the financial period ended 30 September 2022.

**A6. Dividends Paid**

	Single-tier tax-exempt dividend <u>per share</u> sen	Amount of dividends, single-tier <u>tax-exempt</u> RM'000
<u>30.9.2022</u>		
Dividends paid in respect of the financial year ended 31 December 2021:		
- third interim dividend, paid on 25 February 2022	0.330	7,260
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Dividends paid in respect of the financial year ending 31 December 2022:		
- first interim dividend, paid on 10 June 2022	0.325	7,507
- second interim dividend, paid on 13 September 2022	0.590	13,629
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	0.915	21,136
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## A7. Segment Reporting

The Group is primarily engaged in credit reporting, digital software related services including software development, outsourcing and provision of training. Management has determined the operating segments to be based on the management reports reviewed by the chief operating decision makers (“CODM”) that are used to make strategic decisions, for which discrete financial information is available. For management purposes, the Group is organised into two reportable segments based on their geographical locations. The reportable segments are summarised as follows:

- (i) Malaysia which comprises the provision of credit reporting services (sale of reports, monitoring and trade referencing services and other services), sale of software licenses and provision of installation and maintenance services to 3 types of customers, namely Key Accounts, Commercial and Direct-to-Consumer; and
- (ii) International which comprises the provision of comprehensive commercial credit reports and bulk commercial data sales to international customers.

The provision of credit reporting services (sale of reports) by CIBI previously included in the International segment is presented as discontinued operations following the completion of the Distribution on 15 June 2021. The financial results are not reported in the International segment as they are no longer reviewed by the CODM.

The performance of the operating segments is measured based on segment profit calculated as profit for the relevant financial year plus tax expense, finance costs, depreciation and amortisation and foreign exchange losses less interest income, foreign exchange gains and share of profits of associates.

The share of results of associates represents the following:

- (i) business of a credit reporting, credit bureau and information services, a provider of credit enterprise software in Malaysia and a provider of independent credit rating services, sustainability rating services, environment, social and government analytics, data analytics, economic research and consultancy services, bond pricing and information services as well as credit opinions on ventures listed on the Investment Account Platform; and
- (ii) business of a service provider, developer of local and global financial information system and as an online and offline business information service provider as well as consulting service and database management in Thailand;

The CODM also reviews the revenue of the Malaysia and International segments by type of customers as disclosed in Note A8. All assets are managed based on their geographical locations. Capital expenditure comprises additions to property, plant and equipment, right-of-use (“ROU”) assets and intangible assets.

**A7. Segment Reporting (continued)**

	30.9.2022				Cumulative Quarter ended			
	Malaysia	International	Elimination	Total	Malaysia	International	Elimination	Total
				RM'000				RM'000
<b>Continuing operations</b>								
<b>Revenue</b>								
Sales to external customers	132,073	9,965	-	142,038	109,479	4,893	-	114,372
Inter-segment sales	1,302	439	(1,741)	-	207	69	(276)	-
<b>Total revenue</b>	<b>133,375</b>	<b>10,404</b>	<b>(1,741)</b>	<b>142,038</b>	<b>109,686</b>	<b>4,962</b>	<b>(276)</b>	<b>114,372</b>
<b>Gross profit</b>	<b>112,414</b>	<b>8,212</b>	<b>-</b>	<b>120,626</b>	<b>95,923</b>	<b>4,084</b>	<b>-</b>	<b>100,007</b>
<b>Segment profit</b>	<b>53,143</b>	<b>6,525</b>	<b>-</b>	<b>59,668</b>	<b>46,482</b>	<b>2,880</b>	<b>-</b>	<b>49,362</b>
Dividend income	1,346	-	-	1,346	-	-	-	-
Depreciation and amortisation	(5,917)	(136)	-	(6,053)	(6,010)	(141)	-	(6,151)
Finance costs	(2,449)	-	-	(2,449)	(5,660)	-	-	(5,660)
Finance income	316	49	-	365	227	23	-	250
Share of profits of associates	7,656	6,412	-	14,068	1,299	4,292	-	5,591
Realised and unrealised (losses)/gains on foreign exchange - net	(99)	125	-	26	(4,405)	142	-	(4,263)
<b>Profit before taxation</b>	<b>53,996</b>	<b>12,975</b>	<b>-</b>	<b>66,971</b>	<b>31,933</b>	<b>7,196</b>	<b>-</b>	<b>39,129</b>
Tax expense	(7,680)	(1,577)	-	(9,257)	(6,522)	(828)	-	(7,350)
<b>Profit from continuing operations</b>	<b>46,316</b>	<b>11,398</b>	<b>-</b>	<b>57,714</b>	<b>25,411</b>	<b>6,368</b>	<b>-</b>	<b>31,779</b>
<b>Discontinued operations</b>								
Loss from discontinued operations				-				(1,134)
<b>Profit for the financial period</b>				<b>57,714</b>				<b>30,645</b>
Segment assets	524,569	191,717	-	716,286	189,863	153,839	-	343,702
<b>Other disclosures</b>								
Non-cash items* (other than depreciation and amortisation)	(148)	(96)	-	(244)	4,658	(128)	-	4,530
Capital expenditure arising from:								
- acquisition of a subsidiary	-	-	-	-	-	37,613	-	37,613
- property, plant and equipment, ROU assets and intangible assets additions	2,632	21	-	2,653	7,190	37	-	7,227

\* Included in non-cash items are (reversal of) / allowance for impairment of receivables and deposits – net, defined benefit plan expenses and unrealised loss on foreign exchange.

Explanatory Notes on the Quarterly Report – 30 September 2022

**A7. Segment Reporting (continued)**

Geographical segments

Non-current assets

Non-current assets are determined according to the country of the operating segment. Non-current assets exclude financial instruments and deferred tax assets.

	As at	
	<u>30.9.2022</u>	<u>31.12.2021</u>
	RM'000	RM'000
Malaysia	464,915	175,364
Thailand	141,753	113,704
	<u>606,668</u>	<u>289,068</u>

Borrowings and lease liabilities

	As at	
	<u>30.9.2022</u>	<u>31.12.2021</u>
	RM'000	RM'000
Malaysia	158,635	4,646

Information about a major customer

There is no single customer that contributed 10% or more of the Group's revenue throughout the reported financial period.

**A8. Revenue**

The disaggregation of revenue by types of services are as follows:

	Note	Cumulative Quarter ended	
		<u>30.9.2022</u>	<u>30.9.2021</u>
		RM'000	RM'000
Provision of services	(a)		
- digital reports		60,257	42,397
- subscriptions and monitoring services		63,365	60,817
- comprehensive portfolio review and analytics		9,174	5,256
- digital solutions		9,242	5,902
		<u>142,038</u>	<u>114,372</u>

a) Revenue from contracts with customers:

	Cumulative Quarter ended	
	<u>30.9.2022</u>	<u>30.9.2021</u>
	RM'000	RM'000
Timing of revenue recognition:		
- at a point in time	75,285	51,681
- over time	66,753	62,691
Revenue from contracts with customers	<u>142,038</u>	<u>114,372</u>

#### A8. Revenue (continued)

The Group serves three distinct types of customers, namely Key Accounts, Commercial and Direct-to-Consumer. Key Accounts customers comprise the Group's highest revenue-generating customers as well as other selected customers, such as those with complex requirements or well-recognised brands. Commercial customers comprise (i) the Group's Malaysian segment commercial customers other than Key Accounts customers and (ii) all of CTOS Basis Sdn. Bhd.'s ("CTOS Basis"), a wholly owned subsidiary of the Company, customers which are all commercial customers included within the international segment in Note A7. Direct-to-Consumer comprise the Group's retail consumers.

The disaggregation of revenue by types of customers are as follows:

	Cumulative Quarter ended	
	<u>30.9.2022</u>	<u>30.9.2021</u>
	RM'000	RM'000
Type of customers		
- Key Accounts	53,442	39,400
- Commercial – Malaysia	67,475	62,596
- Commercial – International	9,965	4,893
- Direct-to-Consumer	11,156	7,483
	<u>142,038</u>	<u>114,372</u>
Total	<u>142,038</u>	<u>114,372</u>

#### A9 Valuations of Property, Plant and Equipment

There were no revaluations of property, plant and equipment during the financial period ended 30 September 2022. As at 30 September 2022, all property, plant and equipment were stated at cost less accumulated depreciation.

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

##### 1. Investment in an associate

- (i) On 4 March 2022, the Company completed the acquisition of 490,000 ordinary shares in Juris Technology Sdn. Bhd. ("JurisTech") for a total cash consideration of RM205.8 million. Upon completion of the transaction, JurisTech becomes an associate of the Company.
- (ii) During the financial period, the Company acquired a total of 3,180,000 ordinary shares in RAM Holdings Berhad ("RAM"), representing 31.8% of the total issued and paid-up share capital of RAM for a total cash consideration of RM85.6 million. At the end of the financial period, the Group holds 39.925% in RAM. Accordingly, the investment in RAM which was previously classified as other investment as at 30 June 2022 is now reclassified to associate.

##### 2. Accretion of equity interest in an associate

On 9 March 2022, the Company acquired additional 17,846,200 ordinary shares in Business Online Public Company Limited ("BOL") representing 2.175% of the total paid up share capital of BOL, for a total cash purchase consideration of THB205.2 million or equivalent to RM26.2 million. Upon completion of the acquisition, the shareholdings in BOL increased to 203,690,600 ordinary shares, representing 24.825% of the equity interest in BOL. The acquisition was completed on 11 March 2022.

Other than the above, there were no changes in the composition of the Group during the financial period ended 30 September 2022.

#### **A11. Material Events Subsequent to the Financial Period**

On 8 September 2022 the Company entered into a share purchase agreement with Dragonline Solutions Sdn Bhd for the acquisition of 1,565,000 shares in RAM, representing 15.65% of the total and paid-up share capital in RAM, for a total cash consideration RM44,602,500. The transaction was completed on 3 October 2022.

On 26 September 2022, the Company entered into a share purchase agreement with MUFG Bank (Malaysia) Berhad for the acquisition of 210,000 shares in RAM representing 2.1% of the total and paid-up share capital in RAM for a total cash consideration of RM5,985,000. The transaction was completed on 4 October 2022.

Upon the completion of the transactions above, the Company's shareholdings in RAM increased to 57.675%.

Other than the above, there were no material events subsequent to the end of the financial period up to the date of this report.

#### **A12. Contingent Liabilities or Contingent Assets**

In the normal course of business, there are contingent liabilities arising from legal recourse sought on the Group's credit reporting operations. There were no material losses anticipated as a result of these transactions.

- a) In January 2020, CDS, a wholly owned subsidiary of the Company was served a legal notice by a Plaintiff on the basis of an alleged negligence in reporting credit information. CDS reiterates through its defence that it is a licensed entity under the Credit Reporting Agencies Act 2010 (Act) and has conducted its business pursuant to and in compliance of the Act. The Court has fixed the matter for full trial on 11 and 12 May 2023.
- b) In February 2022, CDS was served a legal notice by a Plaintiff on the basis of an alleged inaccuracy in reporting credit information and that the said reporting was not consented. CDS reiterates through its defence that it is a licensed entity under the Act and has conducted its business pursuant to and in compliance of the Act. Due to movement of the Bench, the Court has fixed the matter for case management on 17 November 2022 for further directions on the case including on the Plaintiff's Summary Judgment application.
- c) In July 2022, a Plaintiff filed an action seeking for a Court Order and/or Injunction against CDS (First Defendant) to delete and/or withdraw the credit information under the "Special Attention Account" status in his credit report that relates to the "Temporary Overdraft" facility granted by a financial institution (Second Defendant) to the Plaintiff. In addition, the Plaintiff further seeks an Order against the Second Defendant to withdraw the publication and/or any upload of credit information under the "Special Attention Account" status relating to the "Temporary Overdraft" facility in CDS and other credit reporting agency in Malaysia including Bank Negara Malaysia (BNM) through BNM CCRIS database. The Court has fixed the matter for full trial on 7 and 9 November 2022.
- d) In October 2022, CDS was served with a Writ Summon by a Plaintiff claiming negligence in CDS' credit report which had contained the Plaintiff's bankruptcy proceeding that was annulled by the Court. The Plaintiff seeks damages, a public apology and an order to restrain CDS from making and/or publishing the information. CDS maintained that it has the right to publish the bankruptcy proceeding and the status update on the annulment in the credit report within the timeframe as allowed under the Act. The Court has fixed the matter for case management on 2 November 2022.

The Directors and the Group's legal counsel are of the view that the Group has a fair chance in successfully defending the cases based on past precedents and no provisions are required in the condensed consolidated financial information as at 30 September 2022. Furthermore, CDS' obligations from these claims, if any, are unable to be measured reliably as at 30 September 2022.

There were no other material changes in the contingent liabilities or contingent assets since the last financial year ended 31 December 2021.

### A13. Capital Commitments

Significant capital expenditure contracted for at the end of reporting date but not recognised as liabilities are as follows:

	<u>30.9.2022</u>	<u>As at</u> <u>31.12.2021</u>
	RM'000	RM'000
<u>Contracted</u>		
- property, plant and equipment	1,161	319
- intangible assets	1,395	1,240
	<u>2,556</u>	<u>1,559</u>

### A14. Significant Related Party Transactions

The related party transactions described below were carried out on agreed commercial terms and transacted on an arm's-length basis with the related parties.

	Transactions for the period ended <u>30.9.2022</u>	Balances as at <u>30.9.2022</u>
	RM'000	RM'000
<u>Group</u>		
Purchase of services		
- Professional services from Credisense Limited ("Credisense")	848	116
Sale of services		
- Advisory and support services to CIBI Holdings	1,808	230

The Group has entered into the above related party transactions with parties whose relationships are set out below:

- (i) Credisense, being an entity connected to the immediate holding company, Inodes Limited, is principally engaged in software development. Credisense has been providing services to CDS pursuant to a master software license and service agreement dated 8 June 2018 comprising software, consultancy, training, maintenance and support.
- (ii) CIBI Holdings, being an entity connected to certain directors of the Company, is an investment holding company. CDS provides advisory and support services relating to credit bureaus to CIBI Holdings from September 2021.

**A15. Fair Value Measurements**

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

- a) Financial instruments carried at amortised cost

The carrying amounts of financial assets and liabilities of the Group approximated their fair values as at 30 September 2022.

- b) Financial instruments carried at fair value

The following table represents the assets and liabilities measured at fair value, using the respective valuation techniques, as at 30 September 2022:

	<u>Level 1</u> RM'000	<u>Level 3</u> RM'000
<u>Current asset</u>		
Other investments		
- Investment in money market funds	20,733	-
	<u>                    </u>	<u>                    </u>
<u>Current liability</u>		
Contingent consideration	-	9,760
	<u>                    </u>	<u>                    </u>

The fair value of the other investments is calculated based market approach using market multiples, financial information of the equity investments and a discount/premium applied in the valuation. Fair value gain and loss is presented in other comprehensive income.

The fair value of the contingent consideration is calculated as the present value of estimated future cash flow using a discount rate that is adjusted for projection and credit risk. Fair value gain and loss is presented in profit or loss within other income/expense.

**PART B: EXPLANATORY NOTES PURSUANT TO PARAGRAPH 9.22 OF THE MAIN MARKET LISTING REQUIREMENTS**

**B1. Review of Group Performance**

	Cumulative Quarter ended		% +/(-)
	30.9.2022 RM'000	30.9.2021 RM'000	
Revenue			
Malaysia	132,073	109,479	20.6
International	9,965	4,893	103.7
	<u>142,038</u>	<u>114,372</u>	24.2
Segment profit			
Malaysia	53,143	46,482	14.3
International	6,525	2,880	126.6
	<u>59,668</u>	<u>49,362</u>	20.9
Profit before tax ("PBT")	66,971	39,129	71.2
Profit/(loss) after tax			
Continuing operations	57,714	31,779	81.6
Discontinued operations	-	(1,134)	(100.0)
	<u>57,714</u>	<u>30,645</u>	88.3
Profit/(loss) attributable to Owners of the Company ("PATAMI")			
Continuing operations	57,714	31,779	81.6
Discontinued operations	-	(583)	(100.0)
	<u>57,714</u>	<u>31,196</u>	85.0
Reconciliation of PATAMI to Normalised PATAMI:			
PATAMI	57,714	31,196	85.0
Add:			
Losses from CIBI Holdings and CIBI	-	583	
Costs related to acquisitions	1,056	174	
Realised and unrealised foreign exchange losses on USD borrowings	-	4,438	
Incremental income tax expense	10,760	4,572	
Write back of prior year tax	(5,066)	-	
	<u>64,464</u>	<u>40,963</u>	57.4
Interest expense on bank borrowings	2,318	5,608	
	<u>66,782</u>	<u>46,571</u>	43.4

Note 1 – Normalised PATAMI is calculated as profit for the financial period attributable to owners of the Company plus (i) losses from CIBI and CIBI Holdings; (ii) costs related to our acquisition of CTOS Basis (for the financial period ended ("FPE") 30 September 2021) and acquisitions of RAM, JurisTech and additional investment in BOL (for the FPE 30 September 2022); (iii) realised and unrealised foreign exchange losses/(gains) on USD borrowings; (iv) incremental income tax expense of CDS recognised based on the statutory tax rate of 24% for FPE 30 September 2022 and estimated annual effective tax rate of 15.2% for the FPE 30 September 2021 as compared to the tax payable by CDS in accordance with the tax exemption granted for the tax relief period under the Pioneer Status incentives (refer to note B6 for more details); (v) write back of prior year tax of CDS on approval of transition to the MSC Malaysia Status Services Incentive for the period from 1/7/2021 to 8/11/2021 and (vi) interest expense on bank borrowings.

## **B1. Review of Group Performance (continued)**

The Group's revenue for the nine months ended 30 September 2022 of RM142.0 million was 24.2% higher compared to the revenue of RM114.4 million in the corresponding period of the previous year. PBT jumped by 71.2% to RM67.0 million from RM39.1 million in the corresponding period of the previous year while PAT jumped by 88.3% to RM57.7 million from RM30.6 million recorded a year ago.

Malaysia operations recorded revenue of RM132.1 million for the nine months period ended 30 September 2022, which is a 20.6% increase from RM109.5 million a year ago, with higher revenue from all 3 types of customers (namely Key Accounts, Commercial - Malaysia and Direct-to-Consumer). Key Accounts and Direct-to-Consumer recorded strong growth of 35.6% and 49.1% respectively driven by strong demand for CTOS Data Systems Reports, digital solutions and comprehensive portfolio review and analytics services whilst Commercial – Malaysia revenue grows 7.8% through new CTOS Credit Manager subscribers as well as higher demand for CTOS Data Systems Reports. Segment profit increased by 14.3% contributed by the revenue growth but offset by the Group's higher operating expenses as the Group continues to invest in key talents, cybersecurity and technology to drive future growth.

Revenue from International operations doubled to RM10.0 million for the nine months ended 30 September 2022 from RM4.9 million a year ago contributed by the higher bulk data sales. Correspondingly, the segment profit jumped 126.6% to RM6.5 million for the nine months ended 30 September 2022 compared to RM2.9 million in the corresponding period of the previous year.

PBT for the Group improved by 71.2% or RM27.8 million, to RM67.0 million in the current financial period attributable to the higher share of profits of associates, lower finance costs and foreign exchange losses as well as receipt of dividend income of RM1.3 million from our investment in RAM. Share of profits of associates jumped to RM14.1 million from RM5.6 million a year ago, contributed mainly by JurisTech, which was acquired in March 2022 and higher profit from BOL, our associate in Thailand. The foreign exchange losses incurred in the previous financial year were in relation to the foreign currency borrowings procured to finance the acquisition of BOL which have been fully settled with the IPO proceeds in the previous financial year.

Profit after tax increased by 88.3% or RM27.1 million to RM57.7 million from RM30.6 million in the corresponding period of the previous year after incorporating the write back of prior year tax in CDS of RM5.1 million following the approval received on 26 May 2022 on the transition to the MSC Malaysia Status Services Incentive for the transitional period from 1 July 2021 until 8 November 2021 (see Note B6). The profit for the period in the corresponding period of the previous year included loss from CIBI Holdings and CIBI of RM1.1 million which has been classified as discontinued operations following the completion of the distribution by way of dividend-in-specie of the ordinary shares in CIBI Holdings held by the Company on 15 June 2021.

Normalised PATAMI increased by 43.4% or RM20.2 million to RM66.8 million in the current period from RM46.6 million in the corresponding period of the previous financial year attributed mainly to the growth in our segment profit and the higher share of profits of associates. Excluding the normalisation of interest expense on borrowings, the normalised PATAMI grew by 57.4% or RM23.5 million.

## B2. Comparison with Immediate Preceding Quarter

	Quarter ended		% + / (-)
	30.9.2022 RM'000	30.6.2022 RM'000	
Revenue			
Malaysia	47,651	44,242	7.7
International	5,196	2,270	128.9
	<u>52,847</u>	<u>46,512</u>	13.6
Segment profit			
Malaysia	20,851	17,026	22.5
International	3,665	1,299	182.1
	<u>24,516</u>	<u>18,325</u>	33.8
PBT	<u>27,618</u>	<u>22,746</u>	21.4

The Group recorded revenue of RM52.8 million for the current quarter which is a 13.6% or RM6.3 million increase compared to RM46.5 million in the preceding quarter while segment profit increased by 33.8% or RM6.2 million to RM24.5 million compared to RM18.3 million in the preceding quarter.

The profit from Malaysia operations increased by 22.5% or RM3.8 million from RM17.0 million in the preceding quarter to RM20.9 million in the current quarter contributed by the strong growth in revenue particularly from Key Accounts customers driven by strong demand in CTOS Data Systems reports and comprehensive portfolio review and analytics services.

The profit from International operations jumped by 182.1% to RM3.6 million compared to RM1.3 million in the preceding quarter due to the higher revenue in the current quarter.

Group PBT increased by 21.4% or RM4.9 million attributed to the higher segment profit of RM6.2 million but offset by the dividend income of RM1.3 million received from RAM in the preceding quarter.

## B3. Prospects of the Group

With the continued recovery of the Malaysian economy the Company expects its subsidiaries and business segments to continue to grow in line with expectations in the fourth quarter of 2022. For the financial year ending 31 December 2022 (“FYE2022”), CDS will continue to leverage off the expansion of the digital economy and deliver on its digital solutions and analytical insights to its extensive Key Accounts customer base while continuing its growth in BAU. The Commercial segment should see growth through new account activations as well as increasing consumption of products and solutions as SMEs push forward and require the tools and data that will help them onboard customers more effectively and efficiently, expand their customer base, make informed decisions on granting credit or credit terms to their customers as well as helping them to reinforce good payment behaviour to enhance their cash collection rates as part of their own business recovery strategies. CDS will continue to expand on its Direct-to-Consumer business through financial literacy programs and partnerships in FYE2022 to the circa 15 million credit active consumers in Malaysia. The Group will also develop its synergy opportunities both in Malaysia and in Thailand through its strategic and accretive investments. With the investment in JurisTech, we will further enhance our value proposition bringing unique end-to-end digital lending solutions to our clients.

The challenges the Group faced in 2021 and how it overcame them has it well placed for sustainable growth.

Our associate companies are expected to continue to perform according to expectations. The Group will focus on leveraging existing investments in the medium term.

There are some challenges in the domestic and global markets. However, we do have control measures in place and barring unforeseen circumstances, the Board is optimistic that the medium to long term outlook for the Group is positive with potential upside through expansion into new verticals.

Explanatory Notes on the Quarterly Report – 30 September 2022

**B4. Variance of Actual Profit from Profit Forecast or Profit Guarantee**

Not applicable as there was no financial forecast issued for the current financial period.

**B5. Profit Before Tax**

The following items have been (credited)/charged in arriving at the profit before tax:

	Quarter ended		Cumulative Quarter ended	
	<u>30.9.2022</u>	<u>30.9.2021</u>	<u>30.9.2022</u>	<u>30.9.2021</u>
	RM'000	RM'000	RM'000	RM'000
Allowance/(reversal of allowance) for impairment of receivables - net	75	75	(180)	307
Depreciation of property, plant and equipment	1,316	1,476	3,981	4,612
Depreciation of right-of-use assets	399	380	1,198	1,334
Realised loss/(gain) on foreign exchange	12	(120)	38	(78)
Unrealised (gain)/loss on foreign exchange	(79)	1,442	(64)	4,375
Bad debt recovered	-	(6)	-	(35)
Amortisation of intangible assets	364	178	874	680
Dividend income	-	-	(1,346)	-
Finance income:				
- interest income	(30)	(55)	(71)	(136)
- distribution income from money market funds	-	(116)	(61)	(116)
- fair value gain on other investments	(145)	-	(233)	-

Other than as presented in the condensed consolidated statements of comprehensive income and as disclosed above, there were no material gains/losses on disposal of quoted and unquoted investments or properties and other exceptional items for the financial period ended 30 September 2022.

**B6. Tax Expense**

	Quarter ended		Cumulative Quarter ended	
	<u>30.9.2022</u>	<u>30.9.2021</u>	<u>30.9.2022</u>	<u>30.9.2021</u>
	RM'000	RM'000	RM'000	RM'000
<b>Continuing operations</b>				
Current tax				
- current period	5,549	2,460	13,464	8,399
- over accrual in prior year	(877)	-	(5,074)	-
	<u>4,672</u>	<u>2,460</u>	<u>8,390</u>	<u>8,399</u>
Deferred tax				
- origination and reversal of temporary differences	187	(38)	867	(1,049)
	<u>4,859</u>	<u>2,422</u>	<u>9,257</u>	<u>7,350</u>
<b>Discontinued operations</b>				
	-	-	-	164
	<u>4,859</u>	<u>2,422</u>	<u>9,257</u>	<u>7,514</u>

**B6. Tax Expense (continued)**

The Group's effective tax rate for the current quarter and nine months ended 30 September 2022, excluding share of profits of associates was 22.4% and 17.5% respectively, lower than the statutory tax rate of 24% mainly due to the overprovision of prior year tax.

CDS is entitled to pioneer status incentives under the Promotion of Investments Act ("PIA") 1986 for MSC Malaysia Qualifying Activities. As a result, certain CDS profits are exempted from tax for a period of 10 years, beginning on 9 November 2016. However, based on the provisions of the PIA 1986, the incentive's effective period is only for the first 5 years. CDS can enjoy an extension of a second 5-year incentive period by applying to the Malaysian Investment Development Authority ("MIDA").

The tax relief period under CDS's MSC Pioneer Certificate is from 9 November 2016 to 8 November 2021. However, pursuant to the Grandfathering and Transitional Guidelines issued by Malaysia Digital Economy Corporation Sdn Bhd ("MDEC") which became effective on 1 January 2019, such tax relief period will only last until 30 June 2021. CDS requires approval from the MDEC or the relevant authorities to continue enjoying these tax incentives from 1 July 2021 until 8 November 2021 (the "Transitional Period").

CDS has on 26 May 2022 received the approval letter from MIDA via MDEC on Transition to the MSC Malaysia Status Services Incentive under Income Tax (Exemption) (No. 10) Order 2018 [P.U. (A) 389/2018], Income Tax Act 1967, which grants tax incentives for the whole of the Transitional Period.

CTOS has submitted a new application to MDEC in accordance with the new conditions stipulated in the approval letter, for an extension of tax exemption period for the next five years until 2026.

On 28 July 2022, CDS has received the approval in principle from the Ministry of Finance (MOF) via MDEC on the extension of income tax exemption under Section 127(3)(b) of the Income Tax Act 1967. The approval in principle is applicable until the amendment of provisions for the extension of the second five-year period under P.U. (A) 389/2018 is approved and gazetted.

Pending the gazettment of P.U. (A) 389/2018, CDS' tax expense for the current period ended 30 September 2022 was computed using the corporate income tax rate of 24%. In the nine months period ended 30 September 2021, an estimated annual effective tax rate of 15.2% has been used to compute CDS's tax expense taking into consideration the expiry date of the tax incentive (assuming no extension) and the tax rates and tax laws substantially enacted as at 30 September 2021.

Tax expense for the taxation authorities in the Philippines is calculated at the rate prevailing in that jurisdiction.

**B7. Status of Corporate Proposals**

There is no corporate proposal announced but not completed as at the date of this report.

**B8. Borrowings**

	<u>Currency</u>	<u>30.9.2022</u>	<u>As at</u> <u>31.12.2021</u>
		RM'000	RM'000
<u>Secured</u>			
<u>Current</u>			
Term loan	RM	8,692	-
<u>Non-current</u>			
Term loan	RM	146,451	-
Total borrowings		<u>155,143</u>	<u>-</u>

## B9. Material Litigation

Save as disclosed in Note A12, there were no other material changes to the material litigation as at the date of this report since the last audited financial statements for the financial year ended 31 December 2021.

## B10. Financial Liabilities

The Group recognised fair value loss of RM0.5 million during the financial period ended 30 September 2022 on the contingent consideration for the acquisition of CTOS Basis (see Note A15(b)).

Save as disclosed above, there was no other gain or loss arising from fair value changes of the Group's financial liabilities for the current quarter and financial period under review.

## B11. Dividends

The Board of Directors has declared a third interim single tier dividend of 0.60 sen per ordinary share in respect of the financial year ending 31 December 2022, which is not taxable in the hands of the shareholders pursuant to paragraph 12B of Schedule 6 of the Income Tax Act 1967, to be paid on 14 December 2022. The entitlement date for the dividend payment is 17 November 2022.

A depositor shall qualify for entitlement to the dividend only in respect of:

- (i) shares transferred into the depositor's securities account before 4.30 pm on 16 November 2022 in respect of transfers; and
- (ii) shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

## B12. Earnings per Share

Basic and diluted earnings per share of the Group is calculated by dividing the profit attributable to the owners of the Company by the weighted average numbers of ordinary shares in issue during the financial period.

	<u>Quarter ended</u>		<u>Cumulative Quarter ended</u>	
	<u>30.9.2022</u>	<u>30.9.2021</u>	<u>30.9.2022</u>	<u>30.9.2021</u>
Profit/(loss) attributable to the owners of the Company (RM'000)				
- Continuing operations	22,759	11,671	57,714	31,779
- Discontinued operations	-	-	-	(583)
	<u>22,759</u>	<u>11,671</u>	<u>57,714</u>	<u>31,196</u>
Number of shares at the beginning of the period ('000)	2,310,000	2,000,000	2,200,000	2,000,000
Adjusted for increase in number of shares on 3 March 2022 ('000)	-	160,870	85,421	54,212
	<u>2,310,000</u>	<u>2,160,870</u>	<u>2,285,421</u>	<u>2,054,212</u>
Weighted average number of ordinary shares in issue ('000)				
Basic/Diluted earnings per ordinary share (sen)				
- Continuing operations	1.0	0.5	2.5	1.5
- Discontinued operations	-	-	-	*
	<u>1.0</u>	<u>0.5</u>	<u>2.5</u>	<u>1.5</u>

\* Negligible