

POWER ROOT BERHAD

Registration No. 200601013517 (733268-U)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED 31 DECEMBER 2021

(The figures below are unaudited)

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	Current Year Quarter	Preceding Year Quarter	Current Year To Date	Preceding Year To Date
	31 DECEMBER 2021 RM'000	31 DECEMBER 2020 RM'000	31 DECEMBER 2021 RM'000	31 DECEMBER 2020 RM'000
Revenue	95,546	80,604	251,057	244,196
Other income	512	627	1,780	1,864
Raw material used	(45,089)	(37,164)	(119,180)	(112,743)
Staff costs	(16,650)	(14,855)	(46,688)	(39,858)
Depreciation and amortisation expenses	(1,744)	(1,826)	(5,257)	(5,049)
Other operating expenses	(24,847)	(19,180)	(63,789)	(54,751)
Finance costs	(102)	(40)	(130)	(182)
Profit before taxation	7,626	8,166	17,793	33,477
Taxation	(1,608)	(998)	(4,089)	(7,098)
Profit for the period	6,018	7,168	13,704	26,379
Other comprehensive income				
Fair value of available for sale of financial assets	(101)	265	(209)	142
Translation differences on foreign operation	(74)	(656)	70	(1,192)
Other comprehensive income net of tax	(175)	(391)	(139)	(1,050)
Total comprehensive income	5,843	6,777	13,565	25,329
Profit attributable to:				
Owners of the Company	6,027	7,048	13,633	26,233
Non-controlling interests	(9)	120	71	146
	6,018	7,168	13,704	26,379
Total comprehensive income attributable to:				
Owners of the Company	5,855	6,686	13,491	25,234
Non-controlling interests	(12)	91	74	95
	5,843	6,777	13,565	25,329
Earnings per share attributable to owners of the Company(sen)				
Basic (note B12)	1.4	1.7	3.2	6.3
Diluted (note B12)	1.4	1.6	3.2	5.8

(The Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Annual Financial Report for the financial year ended 31 March 2021)

POWER ROOT BERHAD

Registration No. 200601013517 (733268-U)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

(The figures below are unaudited)

	(Unaudited) As at 31 DECEMBER 2021 RM'000	(Audited) As at 31 MARCH 2021 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	97,481	98,915
Investment properties	8,908	8,947
Other investments	3,258	2,479
Deferred tax assets	2,985	1,941
	112,632	112,282
Current assets		
Inventories	71,640	64,136
Trade and other receivables	94,215	79,880
Fixed deposits	-	1,036
Cash and bank balances	102,668	85,096
Tax recoverable	7,409	6,296
	275,932	236,444
TOTAL ASSETS	388,564	348,726
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	255,130	251,524
Other reserves	(3,954)	7,908
Retained earnings	10,448	6,098
	261,624	265,530
Non-controlling interests	62	471
TOTAL EQUITY	261,686	266,001
Non-current liabilities		
Loans and borrowings	17,829	191
Current liabilities		
Trade and other payables	101,233	75,684
Loans and borrowings	2,783	511
Dividend payable	5,033	6,339
	109,049	82,534
TOTAL LIABILITIES	126,878	82,725
TOTAL EQUITY AND LIABILITIES	388,564	348,726
Net assets per share attributable to ordinary equity holders of the parent (RM)	0.62	0.63

Notes:-

(The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Annual Financial Report for the financial year ended 31 March 2021)

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE THIRD QUARTER ENDED 31 DECEMBER 2021

(The figures below are unaudited)

	Current Year To Date 31 DECEMBER 2021 RM'000	Preceding Year To Date 31 DECEMBER 2020 RM'000
Cash flows from operating activities		
Profit before tax	17,793	33,477
Adjustments for:-		
Amortisation of intangible assets	-	6
Bad debts written off	-	4
Depreciation on investment properties	73	79
Depreciation on property, plant and equipment	5,184	4,964
Loss on disposal of property, plant and equipment	(127)	(22)
Loss on disposal of other investments	-	(64)
Finance costs	130	182
Finance income	(593)	(547)
Reversal of impairment loss on property, plant and equipment	-	(180)
Property, plant and equipment written off	-	160
Reversal of impairment loss on trade receivables	(90)	(818)
Impairment loss on other investment	170	-
Unrealised loss on foreign exchange	249	1,189
Equity settled share-based payment transactions	358	364
Dividend income from other investment	(145)	(33)
Write down of inventories	217	56
Operating profit before changes in working capital	<u>23,219</u>	<u>38,817</u>
Changes in working capital:-		
Changes in inventories	(7,721)	(2,264)
Changes in trade and other receivables	(14,494)	21,328
Changes in trade and other payables	<u>25,549</u>	<u>(14,725)</u>
Cash generated from operations	26,553	43,156
Interest received	593	547
Tax paid	<u>(6,241)</u>	<u>(6,659)</u>
Net cash generated from operating activities	<u>20,905</u>	<u>37,044</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment		
- property, plant and equipment	(3,809)	(24,276)
- investment properties	(34)	(7,346)
Proceeds from disposal of other investment	-	1,143
Increase in other investment	(1,158)	(2,288)
Dividend income from other investment	145	33
Proceeds from disposal of property, plant and equipment	<u>235</u>	<u>84</u>
Net cash used in investing activities	<u>(4,621)</u>	<u>(32,650)</u>
Cash flows from financing activities		
Dividend paid to owners of the Company	(10,589)	(41,387)
Dividend paid to non-controlling interest	(483)	-
Interest paid	(130)	(182)
Repayment of other short-term bank borrowings	(112)	(7,253)
Proceeds from issue of share capital	2,745	20,309
Net (purchase)/sale of treasury shares	(11,217)	4,772
Drawdown of term loans	20,405	-
Repayment of hire purchase obligations	(383)	(402)
Subscription of shares by non-controlling interests in subsidiaries	-	331
Net cash generated from/(used in) financing activities	<u>236</u>	<u>(23,812)</u>
Net increase/(decrease) in cash and cash equivalents	16,520	(19,418)
Effects of changes in foreign exchange rates	16	(670)
Cash and cash equivalents at beginning of the period	<u>86,132</u>	<u>110,073</u>
Cash and cash equivalents at end of the period	<u>102,668</u>	<u>89,985</u>
Cash and cash equivalents comprise:		
Fixed deposits with licensed banks	-	1,035
Cash and bank balances	<u>102,668</u>	<u>88,950</u>
	<u>102,668</u>	<u>89,985</u>

(The Unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited Annual Financial Report for the financial year ended 31 March 2021)

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED

31 DECEMBER 2021

(The figures below are unaudited)

	Attributable to owners of the Company							Non-controlling interest	Total equity
	Share capital	Treasury shares	Exchange fluctuation reserve	Fair value reserve	Share option reserve	Distributable Retained earnings	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 April 2020	230,942	(6,263)	2,684	(217)	8,440	17,675	253,261	477	253,738
Profit for the period	-	-	-	-	-	26,233	26,233	146	26,379
Other comprehensive income for the period	-	-	(1,141)	-	-	-	(1,141)	(51)	(1,192)
- Translation differences on foreign operation	-	-	(1,141)	-	-	-	(1,141)	(51)	(1,192)
- Equity investment measured at fair value through other comprehensive expenses	-	-	-	142	-	-	142	-	142
Total comprehensive income for the period	-	-	(1,141)	142	-	26,233	25,234	95	25,329
Contributions by and distribution to owners of the Company	807	-	-	-	(129)	-	678	-	678
- Issue of ordinary shares pursuant to the ESOS Warrant	19,631	-	-	-	-	-	19,631	-	19,631
- Share-based payment transaction	-	-	-	-	364	-	364	-	364
- Treasury shares sold	-	6,445	-	-	-	1,599	8,044	-	8,044
- Own shares acquired	-	(3,272)	-	-	-	-	(3,272)	-	(3,272)
- Dividends to owners of the Company	-	-	-	-	-	(35,492)	(35,492)	-	(35,492)
Changes in ownership interests in subsidiaries	20,438	3,173	-	-	235	(33,893)	(10,047)	-	(10,047)
Total transactions with owners of the Company	20,438	3,173	-	-	235	(33,642)	(9,796)	80	(9,716)
At 31 December 2020	251,380	(3,090)	1,543	(75)	8,675	10,266	268,699	652	269,351
At 1 April 2021	251,524	(3,090)	2,276	(120)	8,842	6,098	265,530	471	266,001
Profit for the period	-	-	-	-	-	13,633	13,633	71	13,704
Other comprehensive income for the period	-	-	67	-	-	-	67	3	70
- Translation differences on foreign operation	-	-	67	-	-	-	67	3	70
- Equity investment measured at fair value through other comprehensive expenses	-	-	(209)	-	-	-	(209)	-	(209)
Total comprehensive income for the period	-	-	67	(209)	-	13,633	13,491	74	13,565
Contributions by and distribution to owners of the Company	3,606	-	-	-	(861)	-	2,745	-	2,745
- Issue of ordinary shares pursuant to the ESOS	3,606	-	-	-	(861)	-	2,745	-	2,745
- Share-based payment transaction	-	(11,217)	-	-	358	-	358	-	358
- Own shares acquired	-	-	-	-	-	-	(11,217)	-	(11,217)
- Dividends to owners of the Company	-	-	-	-	-	(9,283)	(9,283)	-	(9,283)
Dividend to non-controlling interests in the subsidiaries	3,606	(11,217)	-	-	(503)	(9,283)	(17,397)	(483)	(17,397)
Total transactions with owners of the Company	3,606	(11,217)	-	-	(503)	(9,283)	(17,397)	(483)	(17,880)
At 31 December 2021	255,130	(14,307)	2,343	(329)	8,339	10,448	261,624	62	261,686

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Annual Financial Report for the financial year ended 31 March 2021)

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EXPLANATORY NOTES IN ACCORDANCE WITH MFRS 134

A1. Basis of Preparation

The unaudited condensed consolidated interim financial statements for the third quarter ended 31 December 2021 have been prepared in accordance with Malaysia Financial Reporting Standards (“MFRS”) 134 Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”). The unaudited condensed consolidated interim financial statements of the Power Root Berhad (“Power Root”) and its subsidiaries, namely Power Root (M) Sdn. Bhd., Power Root Marketing Sdn. Bhd., Power Root Manufacturing Sdn. Bhd., Power Root Nenergy Sdn. Bhd., Power Impian International Sdn. Bhd., Power Root Distributor Sdn. Bhd., Ali Cafe Sdn. Bhd., Power Root Support Services Sdn. Bhd., PT Natbio Marketing Indonesia, Power Root (Shanghai) Food Trading Co. Ltd., Power Root HK-China Co. Ltd., PR Global Assets Limited, Power Root ME FZCO, PRME Foodstuff Trading LLC (*formerly known as PRME Food Manufacturing LLC*), Alicafe Roasters Sdn Bhd, Superwrapz International Sdn. Bhd. and French Patisserie Sdn. Bhd. (*formerly known as Ah Huat International Sdn. Bhd.*) (collectively known as “Power Root Group” or “The Group”), should be read in conjunction with the audited financial statements for the financial year ended 31 March 2021.

The accounting policy and method of computation adopted in these interim financial statements of the Group are consistent with those adopted for the annual financial statements for the financial year ended 31 March 2021.

A2. Audit Report of Preceding Annual Financial Statements

The audited financial statements of the Group for the financial year ended 31 March 2021 were not subject to any qualification.

A3. Seasonality or Cyclical Factors

Generally, the Group does not have any significant seasonal sales cycle, except during the Muslim fasting month, where sales would be lower.

A4. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no other items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size or incidence during the quarter under review.

A5. Material Change in Estimates

There were no material changes in estimates of amounts reported that have a material effect on the results for the quarter under review.

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A6. Issuance, Cancellations, Repurchases, Resale and Repayments of Debt and Equity Securities

There were no issuance, cancellations, repurchases, resale and repayments of debt and equity securities for the quarter under review other than the following:

- Issuance of 967,400 new ordinary share at an exercise price of RM 0.563 each pursuant to the Employees Share Option Scheme.
- Repurchase of 6,027,300 of its own shares from the open market for a total consideration of RM8,207,680. The repurchase transactions were financed by internally generated funds. The shares purchased are being held as treasury shares in accordance with Section 127(4) of the Companies Act, 2016.

A7. Dividend Paid

A first interim single tier dividend of 0.5 sen per ordinary share in respect of the financial year ending 31 March 2022, was paid on 12 October 2021.

A8. Segmental Reporting

The Group operates principally in Malaysia with the manufacturing and distribution of beverages products (i.e. Fast Moving Consumers Goods) being the core business of the Group. The Group's assets and liabilities are basically in Malaysia.

The Group has two reportable segments, distinguished by Malaysia entities and overseas entities, which form the main basis of how the Chief Operating Decision Maker ("CODM") (i.e. the Chief Executive Officer) reviews the Group's operations on a quarterly basis. Malaysia entities includes the manufacturing and marketing companies in Malaysia, while the overseas entities include the marketing companies overseas in Middle East, China and Hong Kong. Non-reportable entities include the rest of subsidiaries.

Performance is measured based on segment profit before tax as management believes that such information is the most relevant in evaluating the results of the operation.

Segment assets and liabilities information is neither included in the internal management reports nor provided regularly to the CODM. Hence, no disclosure is made on segment assets and liabilities.

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A8. Segmental Reporting (Cont'd)**Current quarter ended 31 December 2021**

	Reportable Segment		Non-Reportable Segment	Total RM'000
	Malaysia Entities RM'000	Overseas Entities RM'000	Other Entities RM'000	
Segment Profit/(loss)	<u>7,660</u>	<u>(531)</u>	<u>(618)</u>	<u>6,511</u>
<i>Included in the measure of segment profit/(loss) are:</i>				
Revenue from external customers	73,716	21,534	296	95,546
Inter-segment revenue	<u>17,843</u>	<u>548</u>	<u>81</u>	<u>18,472</u>

Current year to date 31 December 2021

	Reportable Segment		Non-Reportable Segment	Total RM'000
	Malaysia Entities RM'000	Overseas Entities RM'000	Other Entities RM'000	
Segment Profit/(loss)	<u>20,563</u>	<u>(487)</u>	<u>(1,260)</u>	<u>18,816</u>
<i>Included in the measure of segment profit/(loss) are:</i>				
Revenue from external customers	196,824	53,716	517	251,057
Inter-segment revenue	<u>52,331</u>	<u>2,121</u>	<u>250</u>	<u>54,702</u>

Reconciliation of reportable segment profit:

	Current quarter ended	Current year to date
	31 December 2021	31 December 2021
	RM'000	RM'000
Total segment profit	6,511	18,816
Consolidation adjustments	<u>1,115</u>	<u>(1,023)</u>
Total consolidated profit	<u>7,626</u>	<u>17,793</u>

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A8. Segmental Reporting (Cont'd)

Analysis of revenue by geographical segment for the period ended 31 December 2021:

	Current quarter ended	Current year to date
	31 December 2021	31 December 2021
Revenue	RM'000	RM'000
Malaysia	58,888	152,064
Overseas:		
- Middle East	23,230	65,198
- Other	13,428	33,795
	<u>95,546</u>	<u>251,057</u>

A9. Material Events Subsequent to the end of the Quarter under review

Subsequent to the quarter under review, the Group had on 1 January 2022 acquired 100% equity interest in Affari Inversions Sdn. Bhd. ("AISB") for a cash consideration of RM253,384.00. Therefore, AISB become a wholly-owned subsidiary of the Group. AISB is currently an inactive company.

A10. Changes in the composition of the Group

During the quarter under review, the followings have been taken place:

- (i) The joint venture company, Medan Multimedia Sdn. Bhd. ("MMSB") has been struck off from the register on 29 December 2021.
- (ii) Power Root ME FZCO, a subsidiary of Power Root Berhad, has increased its shareholding in its subsidiary, PRME Food Manufacturing L.L.C, from 49% to 100% on 19 October 2021. There was no financial impact arising from the increase in the shareholding to become a wholly owned subsidiary company.

A11. Changes in Contingent Liabilities or Contingent Assets

There were no contingent liabilities or contingent assets that have arisen since the last annual balance sheet date up to the date of this report.

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A12. Material Capital Commitments

The outstanding capital commitments at the end of the current quarter are as follows:

	Current quarter ended
	31 December 2021
	RM'000
Contracted but not provided for :-	
Property, plant and equipment	9,244
	<hr/>

A13. Material Related Party Transactions

There were no material transactions entered by the Group with any related party.

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B. ADDITIONAL INFORMATION REQUIRED BY APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES

B1. Review of Group's Results for the Quarter Ended 31 December 2021

The Group recorded a revenue of RM 95.5 million for the third quarter ended 31 December 2021 representing an increase of RM 14.9 million or 18.5% as compared to the previous year's corresponding quarter of RM 80.6 million. The increase was mainly attributable to higher revenue for the local market in the current quarter compared to the corresponding quarter in the previous year.

The Group recorded a profit before tax of RM 7.6 million for the current quarter which was a decrease of RM 0.6 million from the previous year's corresponding quarter's profit before tax of RM 8.2 million. Despite the higher revenue, the profit before tax was lower mainly due to higher advertising and marketing expenses and freight cost in the current quarter as compared to preceding year's corresponding quarter.

B2. Variation of Results for the Current Quarter Ended 31 December 2021 against the Immediate Preceding Quarter

The Group recorded a revenue of RM 95.5 million for the current quarter, representing an increase of RM 14.7 million or 18.2% when compared to the revenue recorded for the immediate preceding quarter ended 30 September 2021 of RM 80.8 million. The increase was mainly attributable to higher revenue for the local and export markets in the current quarter compared to the immediate preceding quarter.

The Group's profit before tax of RM 7.6 million for the current quarter, showed an increase of RM 0.6 million or 8.6% when compared to the profit before tax of RM 7.0 million for the immediate preceding quarter ended 30 September 2021. Despite the strong increase in revenue of 18.2%, the Group recorded only an increase of 8.6% in profit before tax due to higher advertising and marketing expenses in both local and export markets, coupled with higher freight cost.

B3. Group's Prospects for the financial year ending 31 March 2022 ("FYE 2022")

In view of the rising raw material prices and the impending sugar tax on premix beverages coupled with challenges of the continuing Covid-19 pandemic, the Group believes that the business environment will remain challenging. We will continue our efforts to optimise our sales force and product distribution and improve operational efficiencies.

B4. Variance of Profit Forecast

There was no profit forecast made during the financial period under review.

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B5. Tax Expense

Taxation comprises the following:-

	Individual quarter ended		Cumulative quarter ended	
	31 December 2021 RM'000	31 December 2020 RM'000	31 December 2021 RM'000	31 December 2020 RM'000
In respect of the current period:-				
Taxation	1,803	1,321	5,345	7,006
Deferred taxation income	38	(438)	(1,023)	(23)
	<u>1,841</u>	<u>883</u>	<u>4,322</u>	<u>6,983</u>
In respect of the previous period:-				
Taxation	(212)	(363)	(212)	(363)
Deferred taxation expenses	(21)	478	(21)	478
	<u>1,608</u>	<u>998</u>	<u>4,089</u>	<u>7,098</u>

B6. Notes to the Statements of Profit or Loss and Other Comprehensive Income

	Individual quarter ended 31 December		Cumulative quarter ended 31 December	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Depreciation and amortisation	1,744	1,826	5,257	5,049
Loss/(Gain) on foreign exchange	47	587	(280)	1,203
(Gain)/Loss on disposal of				
- property, plant and equipment	-	(26)	(127)	(22)
- other investments	-	(88)	-	(64)
Property, plant and equipment written off	-	-	-	160
Bad debts written off	-	1	-	4
(Reversal of impairment loss)/impairment loss on				
- property, plant and equipment	-	-	-	(180)
- trade receivables	6	(308)	(90)	(818)
- investment in other investment	-	-	170	-
Dividend income from other investment	(53)	(33)	(145)	(33)
Finance income	(266)	(140)	(593)	(547)
Finance costs	102	40	130	182
(Write back)/Write down of inventories	(178)	(216)	217	56

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B7. Group Borrowings and Debt Securities

The Group's borrowings, all repayable in Ringgit Malaysia and unsecured, as at the end of the quarter under review are as follows:

	RM'000
<u>Short Term Borrowings</u>	
Term Loans	2,464
Hire purchase liabilities	319
	<u>2,783</u>
<u>Long Term Borrowings</u>	
Term Loans	17,829
Total	<u><u>20,612</u></u>

The Group does not have any foreign borrowings and debts securities as at the date of this report.

B8. Material Litigation

The Group is not engaged in any material litigation either as plaintiff or defendants and the Directors do not have any knowledge of any proceedings pending or threatened against the Group as at the date of this report.

B9. Dividend Proposed

The Board of Directors has proposed to declare a third interim single tier dividend of 1.2 sen per ordinary share in respect of the financial year ending 31 March 2022. The date of entitlement will be announced at a later date.

B10. Derivatives

There were no outstanding derivatives at the end of the quarter under review.

B11. Disclosure of gains/losses arising from fair value changes of financial liabilities

The Group did not have any financial liabilities measured at fair value through profit and loss at the end of the quarter under review.

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B12. Earnings Per Share ("EPS")

Basic EPS

	Current quarter ended		Cumulative quarter ended	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Profit attributable to owners of the Company (RM'000)	6,027	7,048	13,633	26,233
Weighted average number of shares in issue ('000)	420,457	421,664	423,120	416,777
Basic EPS (sen)	<u>1.4</u>	<u>1.7</u>	<u>3.2</u>	<u>6.3</u>

Basic EPS is calculated by dividing the net profit attributable to the ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the period.

Diluted EPS

	Current quarter ended		Cumulative quarter ended	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Profit attributable to owners of the Company (RM'000)	6,027	7,048	13,633	26,233
Weighted average number of ordinary shares ('000)	420,457	421,664	423,120	416,777
Effect of share option in issue and warrants conversion ('000)	6,586	31,803	7,418	33,705
Total weighted average number of ordinary shares ('000) (diluted)	427,043	453,467	430,538	450,482
Diluted EPS (sen)	<u>1.4</u>	<u>1.6</u>	<u>3.2</u>	<u>5.8</u>

The diluted EPS is calculated by dividing the net profit attributable to the equity holder of the parent by the weighted average number of ordinary share in issue during the financial period, adjusted for the dilutive effects of all potential ordinary shares, ie Employees Share Option Scheme and warrants conversion.