

**Cengild Medical Berhad**

Registration No.: 202101004143 (1404442-P)  
(Incorporated in Malaysia)

**Unaudited Condensed Consolidated  
Interim Financial Report  
for the Second Quarter Ended  
31 December 2022**

# Cengild Medical Berhad

Registration No.: 202101004143 (1404442-P)

(Incorporated in Malaysia)

## Unaudited condensed consolidated statement of financial position as at 31 December 2022

	Note	Unaudited As at 31 December 2022 RM'000	Audited As at 30 June 2022 RM'000
<b>Assets</b>			
<b>Non-current assets</b>			
Investments in associates		-	-
Plant and equipment	A13	13,843	13,406
Right-of-use assets		10,324	10,943
Deferred tax assets		1,552	1,450
<b>Total non-current assets</b>		<b>25,719</b>	<b>25,799</b>
<b>Current assets</b>			
Inventories		1,357	1,153
Trade receivables		5,502	4,783
Other receivables, deposits and prepayments		1,546	1,419
Fixed deposits with licensed banks		88,742	80,559
Cash and bank balances		1,763	5,831
<b>Total current assets</b>		<b>98,910</b>	<b>93,745</b>
<b>Total assets</b>		<b>124,629</b>	<b>119,544</b>
<b>Equity</b>			
Share capital		81,933	81,933
Reserves		1,814	1,618
Retained profits		14,164	9,399
<b>Total equity</b>		<b>97,911</b>	<b>92,950</b>
<b>Liabilities</b>			
<b>Non-current liability</b>			
Lease liabilities	B7	14,275	14,933
<b>Total non-current liability</b>		<b>14,275</b>	<b>14,933</b>

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### Unaudited condensed consolidated statement of financial position as at 31 December 2022 (cont'd)

		Unaudited As at 31 December 2022 RM'000	Audited As at 30 June 2022 RM'000
	Note		
<b>Current liabilities</b>			
Trade payables		3,537	3,518
Other payables and accruals		6,595	6,386
Amount owing to directors		76	156
Lease liabilities	B7	1,301	1,273
Current tax liabilities		934	328
<b>Total current liabilities</b>		<b>12,443</b>	<b>11,661</b>
<b>Total liabilities</b>		<b>26,718</b>	<b>26,594</b>
<b>Total equity and liabilities</b>		<b>124,629</b>	<b>119,544</b>

*The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to the condensed consolidated interim financial report.*

# Cengild Medical Berhad

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## Unaudited condensed consolidated statement of profit or loss and other comprehensive income for the second quarter ended 31 December 2022

	Note	← Unaudited →			
		Individual quarter		Cumulative quarter	
		ended 31 December 2022	2021	ended 31 December 2022	2021
		RM'000	RM'000	RM'000	RM'000
Revenue		19,221	16,831	36,839	31,510
Cost of sales		(10,951)	(10,105)	(20,858)	(18,902)
Gross profit		8,270	6,726	15,981	12,608
Other income		855	316	1,637	424
		9,125	7,042	17,618	13,032
Administrative expenses		(3,522)	(3,497)	(6,930)	(6,939)
Other expenses		-	(5)	(19)	(5)
<b>Profit from operations</b>		5,603	3,540	10,669	6,088
Finance costs		(178)	(202)	(359)	(474)
<b>Profit before taxation</b>	B11	5,425	3,338	10,310	5,614
Income tax expense	B5	(1,247)	(902)	(2,515)	(1,804)
<b>Profit after taxation</b>		4,178	2,436	7,795	3,810
Other comprehensive income		-	-	-	-
<b>Total comprehensive income for the financial period</b>		4,178	2,436	7,795	3,810
<b>Profit after taxation/Total comprehensive income for the financial period attributable to:-</b>					
Owners of the Company		4,178	2,436	7,795	3,810
<b>Earnings per ordinary share (sen)<sup>(1)</sup></b>					
Basic		0.51	0.41	0.95	0.64
Diluted		0.51	0.41	0.94	0.64

<sup>(1)</sup> Earnings per ordinary share is calculated based on the weighted average number of ordinary shares referred to in Note B10.

The Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to the condensed consolidated interim financial report.

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### Unaudited condensed consolidated statement of changes in equity for the second quarter ended 31 December 2022

	Share capital RM'000	Reorganisation reserves RM'000	Long Term Incentive Plan Reserve RM'000	Retained Profits RM'000	Total RM'000
<b>Audited</b>					
<b>At 1 July 2021</b>	12,240	1,530 <sup>(1)</sup>	-	8	13,778
<b>Contribution by and distributions to owners of the Company:</b>					
Profit after taxation/total comprehensive income for the financial year	-	-	-	3,810	3,810
<b>At 31 December 2021</b>	<u>12,240</u>	<u>1,530</u>	<u>-</u>	<u>3,818</u>	<u>17,588</u>

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### Unaudited condensed consolidated statement of changes in equity for the second quarter ended 31 December 2022 (cont'd)

	Share capital RM'000	Reorganisation reserves RM'000	Long Term Incentive Plan Reserve RM'000	Retained profits RM'000	Total RM'000
<b>Unaudited</b>					
<b>At 1 July 2022</b>	81,933	1,530 <sup>(1)</sup>	88 <sup>(2)</sup>	9,399	92,950
Profit after taxation/total comprehensive income for the financial period	-	-	-	7,795	7,795
Share option to executives	-	-	196	-	196
Dividends to owners of the Company	-	-	-	(3,030)	(3,030)
<b>At 31 December 2022</b>	<u>81,933</u>	<u>1,530</u>	<u>284</u>	<u>14,164</u>	<u>97,911</u>

<sup>(1)</sup> The reorganisation reserve represents the difference between the carrying value of the investment and the nominal value of shares of Cengild Sdn Bhd upon consolidation under the pooling-of-interests method of accounting.

<sup>(2)</sup> The share option reserves arise due to the Executive Share Option Scheme (ESOS) options granted on 15 April 2022.

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to the condensed consolidated interim financial report.

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## Unaudited condensed consolidated statement of cash flows for the second quarter ended 31 December 2022

	Unaudited Cumulative quarter ended 31 December	
	2022 RM'000	2021 RM'000
<b>Cash flows from operating activities</b>		
<b>Profit before taxation</b>	10,310	5,614
<i>Adjustments for:</i>		
Bad debt written off	9	-
Depreciation of plant and equipment	932	1,520
Depreciation of right-of-use assets	619	794
Impairment loss of goodwill	-	5
Interest expense	-	16
Interest on lease liabilities	359	458
Share options to executives	196	-
Plant and equipment written off	9	-
Interest income	(1,174)	(75)
<b>Operating profit before working capital changes</b>	<u>11,260</u>	<u>8,332</u>
Increase in inventories	(204)	(124)
Increase in trade and other receivables	(855)	(324)
Increase in trade and other payables	228	1,094
(Decrease)/Increase in amount owing to directors	(80)	80
<b>Cash generated from operations</b>	<u>10,349</u>	<u>9,058</u>
Tax paid	<u>(2,011)</u>	<u>(1,974)</u>
<b>Net cash from operating activities</b>	<u>8,338</u>	<u>7,084</u>
<b>Cash flows from investing activities</b>		
Acquisition of a subsidiary, net of cash and cash equivalent acquired	-	2
Changes in deposits with tenure more than 3 months	44,400	2,000
Interest received	1,174	75
Purchase of plant and equipment	(1,378)	(71)
<b>Net cash from investing activities</b>	<u>44,196</u>	<u>2,006</u>

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### Unaudited condensed consolidated statement of cash flows for the second quarter ended 31 December 2022 (cont'd)

	Unaudited Cumulative quarter ended 31 December	
	2022 RM'000	2021 RM'000
<b>Cash flows used in financing activities</b>		
Dividend paid	(3,030)	-
Interest paid	(359)	(474)
Repayment of lease liabilities	(630)	(421)
Repayment of term loan	-	(2,018)
<b>Net cash used in financing activities</b>	<u>(4,019)</u>	<u>(2,913)</u>
<b>Net increase in cash and cash equivalents</b>	48,515	6,177
Cash and cash equivalents at the beginning of financial period	<u>36,390</u>	<u>4,232</u>
<b>Cash and cash equivalents at the end of financial period</b>	<u>84,905</u>	<u>10,409</u>

#### (i) Cash and cash equivalents

Cash and cash equivalents included in the consolidated statement of cash flows comprise the following consolidated statement of financial position amounts:

	Unaudited Cumulative quarter ended 31 December	
	2022 RM'000	2021 RM'000
Cash and bank balances	1,763	349
Deposits with financial institution	<u>88,742</u>	<u>10,226</u>
	90,505	10,575
Pledged of bank balance	-	(166)
Deposits with tenure more than 3 months	<u>(5,600)</u>	<u>-</u>
	<u>84,905</u>	<u>10,409</u>

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to the condensed consolidated interim financial report.



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## A. NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2022

### A1. Basis of preparation

The condensed consolidated interim financial report is unaudited and has been prepared in accordance with the *Malaysian Financial Reporting Standards ("MFRS") 134 Interim Financial Reporting* and Paragraph 9.22 and Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirements").

The condensed consolidated interim financial report should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to the condensed consolidated interim financial report.

### A2. Significant accounting policies

The accounting policies adopted by the Group in this interim financial report are the same as those applied by the Group in its audited consolidated financial statements for the financial year ended 30 June 2022 except for the adoption of those new Malaysian Financial Reporting Standards ("MFRS") and amendment to MFRS and Interpretations that are applicable to the Group for the financial period beginning 1 July 2022.

(a) As of 1 July 2022, the Group has adopted the following new accounting standards and/or interpretations (including the consequential amendments, if any).

MFRS and/or IC interpretations (including the consequential amendments):

- Amendments to MFRS 3: Reference to the Conceptual Framework
- Amendments to MFRS 116: Property, Plant and Equipment – Proceeds before Intended Use
- Amendments to MFRS 137: Onerous Contracts – Cost of Fulfilling a Contract
- Annual Improvements to MFRS Standards 2018 – 2020

The adoption of the above pronouncements did not have any material impact to the condensed consolidated interim financial report of the Group.

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### **A2. Significant accounting policies (cont'd)**

(b) The Group has not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial period:-

#### **Effective for financial periods beginning on or after 1 January 2023**

MFRS 17 Insurance Contracts

Amendments to MFRS 17: Insurance Contracts

Amendment to MFRS 17: Initial Application of MFRS 17 and MFRS 9 – Comparative Information

Amendment to MFRS 101: Classification of Liabilities as Current or Non-current

Amendments to MFRS 101: Disclosure of Accounting Policies

Amendments to MFRS 108: Definition of Accounting Estimates

Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

#### **Effective date of these Standards have been deferred, and yet to be announced**

Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

### **A3. Auditors' report**

The auditors issued an unqualified audit opinion on the audited consolidated financial statements for the financial year ended 30 June 2022.

### **A4. Seasonal or cyclical factors**

The nature of the Group's business was not subject to any significant seasonal and cyclical factors.

### **A5. Unusual item affecting Assets, Liabilities, Equity, Net Income or Cash Flows**

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

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### **A6. Material changes in accounting estimates**

There were no material changes in accounting estimates that have a material effect in the current financial quarter.

### **A7. Material events during the statement of financial position date**

Save as disclosed in Note B6 "Status of corporate proposals announced completed", there were no material event during the current financial quarter under review that have not been reflected in the condensed consolidated interim financial report.

### **A8. Material events subsequent to the statement of financial position date**

There were no material events subsequent to the end of the current financial quarter that have not been reflected in the condensed consolidated interim financial report.

### **A9. Material changes in the composition of the Group**

There were no changes in the composition of the Group for the current financial quarter under review.

### **A10. Debt and equity securities**

There were no other issuance, cancellations, repurchases, resale and repayments of debt and equity securities for the current financial quarter under review, except as disclosed in Note B6 and Note B7.

### **A11. Dividends paid**

On 27 September 2022, the Company paid an interim single-tier dividend of 0.37 sen per ordinary share in respect of the financial year ended 30 June 2022 amounting to RM3.03 million.

There were no dividends paid during the current financial quarter under review.

### **A12. Operating segments**

No geographical segment information is presented as the Group's revenue and profit or loss are confined within Malaysia.

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### **A13. Valuations of plant and equipment**

The Group does not adopt a revaluation policy on its plant and equipment. All plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

### **A14. Contingencies**

There were no contingent assets and contingent liabilities as at the date of this condensed consolidated interim financial report.

### **A15. Related party transactions**

#### **Identities of related parties**

For the purposes of this condensed consolidated interim financial report, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or jointly control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the parties are subject to common control. Related parties may be individuals or other entities.

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly and entity that provides key management personnel services to the Group. The key management personnel include all the Directors and certain members of senior management of the Group.

The Group has related party relationship with its Directors, associates, joint venture and key management personnel and entities within the same group of companies.

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### A15. Related party transactions (cont'd)

#### Significant related party transactions

Significant related party transactions of the Group are as follows:

Transactions	Unaudited			
	Individual quarter ended 31 December		Cumulative quarter ended 31 December	
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
Administrative fee contributed by directors	-	-	-	146
Administrative fee contributed by other key management personnel	-	-	-	54
Consultant fee paid to directors	-	-	-	788
Consultant fee paid to other key management personnel	-	-	-	1,221
External consultancy fee contributed by directors	156	191	314	248
External consultancy fee contributed by other key management personnel	74	80	141	93
Management fee charge to a joint venture	3	2	7	5

With the execution of the employment agreements and deeds of assignment with effect from 1 September 2021, the previous agreements between Cengild Sdn Bhd and the consultants have been terminated and the consultant fee paid to directors and other key management personnel are now included as staff costs in the current financial quarter.

### A16. Fair value information

There was no gain or loss arising from fair value changes of the Group's financial liabilities for the current quarter and financial period under review.

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### PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF ACE MARKET LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD

#### B1. Review of financial performance

##### a) Review of the current financial quarter against preceding corresponding financial quarter

	← Unaudited →		
	Individual quarter ended 31 December		
	2022	2021	Variance
	RM'000	RM'000	%
Revenue	19,221	16,831	14.20
Profit before taxation ("PBT")	<u>5,425</u>	<u>3,338</u>	62.52

The Group recorded revenue of RM19.22 million for the current financial quarter ended 31 December 2022, representing an increase of approximately 14.20% as compared to the preceding corresponding financial quarter ended 31 December 2021 of RM16.83 million. The increase in revenue was mainly due to the higher number of patients and number of endoscopic procedures and surgeries performed in the financial quarter under review.

After Malaysia entered into the transition to endemic phase following the effectiveness of public health preventive and control measures including the COVID-19 vaccination programme in managing the transmission of COVID-19, there was an increase in domestic economic activities, hence we saw a gradual increase in the number of patients seeking medical treatments at our medical centre for endoscopic procedures and bariatric surgeries during the current financial quarter.

The Group's PBT increased by RM2.09 million or 62.52% mainly due to (i) the higher revenue generated in the current financial quarter; (ii) the increase in gross profit margin due to lower operating costs as some of the Group's medical equipment has fully depreciated; and (iii) higher interest income from the placement of IPO proceeds with financial institutions in the current financial quarter.

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### B1. Review of financial performance (cont'd)

#### b) Review of the current cumulative financial quarter against corresponding preceding cumulative financial quarter

	← Unaudited →		
	Cumulative quarter ended 31 December		
	2022	2021	Variance
	RM'000	RM'000	%
Revenue	36,839	31,510	16.91
PBT	<u>10,310</u>	<u>5,614</u>	83.65

The Group recorded revenue of RM36.84 million for the cumulative quarter ended 31 December 2022, representing an increase of RM5.33 million or 16.91% as compared to the corresponding preceding cumulative quarter ended 31 December 2021 of RM31.51 million. The increase in revenue was mainly due to higher number of patients seeking treatment at our medical centre coupled with higher number of endoscopic procedures and surgeries performed during the current financial period.

The group's PBT increased by RM4.70 million or 83.65% mainly due to i) the increase in revenue as discussed above; ii) the increase in gross profit margin due to lower operating costs as some of the Group's medical equipment has fully depreciated; and iii) higher interest income from the placement of IPO proceeds with financial institutions in the cumulative quarter.

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### B2. Variation of results against preceding quarter

	← Unaudited →		Variance %
	Individual quarter ended		
	December 2022 RM'000	September 2022 RM'000	
Revenue	19,221	17,618	9.10
PBT	<u>5,425</u>	<u>4,885</u>	11.05

The Group's revenue increased from RM17.62 million to RM19.22 million, representing an increase of RM1.60 million or 9.1% mainly due to higher number of patients seeking treatment at our medical centre coupled with higher number of endoscopic procedures and surgeries performed in the current financial quarter.

The Group's PBT increased by RM0.54 million or approximately 11.05% from RM4.89 million to RM5.43 million in the current financial quarter mainly due to the increase in revenue and interest income.

### B3. Commentary on prospects

The first phase expansion of the existing medical centre which includes an addition of 8 daycare beds are fully operational in January 2023. This is to cater for the increasing demand of the Group's medical services namely endoscopic procedures and surgeries.

The current economic environment has resulted higher prices for our medical supplies which incurred higher cost to our revenue. The Board of Directors will continue to assess and address the impact closely, if necessary.

After having considered the 6-month financial performance of the Group ended 31 December 2022 and the completion of the first phase expansion of the existing medical centre, the Board of Directors expects the Group's prospects for the financial year ending 30 June 2023 to be favourable.

### B4. Profit forecast

Not applicable as the Group does not publish any profit forecast.



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### B5. Income tax expense

Income tax expense comprises the following:

	← Unaudited →			
	Individual quarter ended 31 December		Cumulative quarter ended 31 December	
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
<i>Recognised in profit or loss</i>				
<b>Current financial period</b>				
Current tax expense	1,349	902	2,617	1,804
Deferred tax expense	(102)	-	(102)	-
	<u>1,247</u>	<u>902</u>	<u>2,515</u>	<u>1,804</u>
Effective tax rate	22.99%	27.02%	24.39%	32.13%

The effective tax rates of 22.99% for individual quarter ended 31 December 2022 was lower than the statutory tax rate of 24% due to the recognition of deferred tax assets that were previously unrecognised.

The effective tax rates of 24.39% for cumulative quarter ended 31 December 2022 was higher than the statutory tax rate due to the non-deductible expenses incurred.

Income tax expense in the form of provision is recognised based on management's estimate.

### B6. Status of corporate proposals announced

On behalf of the Board of Directors of the Company, Hong Leong Investment Bank Berhad ("HLIB") announced that the application in relation to the proposal to comply with the Bumiputera equity condition to allocate 12.5% of the Company's enlarged number of issued shares to Bumiputera investors to be approved by the Ministry of International Trade and Industry ("MITI") has been submitted to the Securities Commission Malaysia ("SC") and MITI on 13 December 2022.

On 18 January 2023, HLIB announced that the SC had vide its letter dated 17 January 2023 (which was received on 18 January 2023), approved the proposal to comply with the Bumiputera equity condition.

On 8 February 2023, HLIB announced that MITI had vide its letter dated 8 February 2022, taken note of the proposal to comply with the Bumiputera equity condition and has no objection on the said proposal.

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### B6. Status of corporate proposals announced (cont'd)

On 14 February 2023, HLIB announced that the Company proposes to undertake a special issue of up to 118,000,000 new ordinary shares in Cengild Medical Berhad to Bumiputera investors to be identified and/or approved by the MITI, at an issue price to be determined at a later date after obtaining all relevant approvals ("Proposed Special Issue")

On 16 February 2023, HLIB announced that the additional listing application in relation to the Proposed Special Issue has been submitted to Bursa Malaysia Securities Berhad on 16 February 2023.

Save for the above, there are no other corporate proposals announced but not completed for the current financial quarter under review.

### B7. Loans and borrowings

Particulars of the Group's loans and borrowings are as follows:

		<b>Unaudited</b>	<b>Audited</b>
		<b>As at</b>	<b>As at</b>
		<b>31 December</b>	<b>30 June</b>
	<b>Note</b>	<b>2022</b>	<b>2022</b>
		<b>RM'000</b>	<b>RM'000</b>
<b>Non-current</b>			
Lease liabilities	B7.1	14,275	14,933
		<u>14,275</u>	<u>14,933</u>
<b>Current</b>			
Lease liabilities	B7.1	1,301	1,273
		<u>1,301</u>	<u>1,273</u>

The above borrowings are denominated in Ringgit Malaysia.

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## B7. Loans and borrowings

### B7.1 Lease liabilities

Lease liabilities are payable as follows:

	Future minimum lease payments RM'000	Interest RM'000	Present value of minimum lease payments RM'000
<b>Unaudited</b>			
<b>31.12.2022</b>			
Less than one year	1,975	674	1,301
Between one to five years	8,957	2,008	6,949
Over 5 years	7,902	576	7,326
	<u>18,834</u>	<u>3,258</u>	<u>15,576</u>
<b>Audited</b>			
<b>30.6.2022</b>			
Less than one year	1,976	703	1,273
Between one to five years	8,759	2,159	6,600
Over 5 years	9,088	755	8,333
	<u>19,823</u>	<u>3,617</u>	<u>16,206</u>

## B8. Material litigation

There are no material litigations as at the date of this report.

## B9. Dividends

The Company declared an interim single-tier dividend of 0.37 sen per ordinary share amounting to total of RM3,029,560 in respect of the financial year ending 30 June 2023. The entitlement date has been fixed on 14 March 2023 and payment will be made on 29 March 2023.

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### B10. Earnings per ordinary share

The calculation of earnings per ordinary share at 31 December 2022 and 2021, was based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding calculated as follows:

	← Unaudited →			
	Individual quarter ended		Cumulative quarter ended	
	31 December 2022	2021	31 December 2022	2021
Profit for the financial period attributable to owners of the Company (RM'000)	4,178	2,436	7,795	3,810
Based on weighted average number of ordinary shares				
- basic	818,800 <sup>(1)</sup>	600,000 <sup>(2)</sup>	818,800 <sup>(1)</sup>	600,000 <sup>(2)</sup>
Effect of unexercised ESOS	6,507	-	6,131	-
Adjusted weighted average number of ordinary shares ('000)	825,307	600,000	824,931	600,000
Basic earnings per ordinary share (sen)	0.51	0.41	0.95	0.64
Diluted earnings per ordinary share (sen)	0.51	0.41	0.94	0.64

<sup>(1)</sup> Based on the weighted average number of issued share capital of 818,800,000 ordinary shares after the completion of the IPO.

<sup>(2)</sup> Based on the issued share capital of 600,000,000 ordinary shares after the completion of acquisition but prior to the IPO.

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### B11. Profit before taxation

	← Unaudited →			
	Individual quarter ended		Cumulative quarter ended	
	31 December		31 December	
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
Profit before taxation is arrived at after charging/ (crediting):-				
Bad debts written off	9	-	9	-
Depreciation:				
- plant and equipment	470	735	932	1,520
- right-of-use assets	310	353	619	794
Plant and equipment written off	-	-	9	-
Directors' remuneration	2,362	2,081	4,763	2,847
Impairment loss of goodwill	-	5	-	5
Listing expenses	-	465	-	930
Special issue expenses	44	-	44	-
Staff costs:				
- short-term employee benefits	4,176	3,622	8,153	6,007
- defined contribution benefits	495	415	975	686
- LTIP expenses	49	-	99	-
Interest expense:				
- lease liabilities	178	209	359	458
- term loan	-	(7)	-	16
Total interest income on financial assets measured at amortised cost	(621)	(43)	(1,174)	(75)

The Group did not report any provision for and write off of inventories, receivables, gain or loss on disposal of quoted or unquoted investments or properties, foreign exchange gain or loss and gain or loss on derivatives for the financial period under review.

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### B12. Utilisation of proceeds

The utilisation of proceeds from the IPO of RM72.20 million is as follows:

	<b>Intended timeframe for utilisation upon listing</b>	<b>Proposed utilisation RM'000</b>	<b>Amount utilised as at to date RM'000</b>	<b>Balance unutilised RM'000</b>	<b>Deviation</b>	
					<b>RM'000</b>	<b>%</b>
Expansion of existing medical centre	Within 36 months	13,000	2,700	10,300 <sup>(1)</sup>	-	-
Establishing new medical centres	Within 36 months	37,100	-	37,100	-	-
Working capital	Within 24 months	17,404	60	17,344	-	-
Defraying the listing expenses	Within 1 month	4,700	4,497	203 <sup>(2)</sup>	-	-
Total		<u>72,204</u>	<u>7,257</u>	<u>64,947</u>	<u>-</u>	<u>-</u>

The proposed utilisation of the proceeds as disclosed above should be read in conjunction with the Prospectus.

<sup>(1)</sup> The allocated IPO proceeds for capital expenditure has not been fully utilised as at the date of this report.

<sup>(2)</sup> The actual amount utilised for listing expenses are final and lower than the estimated amount as at the date of this report. The excess will be used for working capital purposes.