

MUHIBBAH ENGINEERING (M) BHD

Registration No. 197201001137 (12737-K)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	UNAUDITED AS AT 31.12.2023 RM'000	AUDITED AS AT 31.12.2022 RM'000
Assets		
Property, plant and equipment	1,129,774	1,133,269
Investment in associates	804,264	719,720
Other non-current assets	152,713	145,431
Total non-current assets	2,086,751	1,998,420
Receivables, deposits and prepayments	410,083	420,758
Contract assets	261,856	284,174
Inventories	348,081	299,851
Current tax assets and other assets	10,319	19,424
Cash and bank balances	399,618	308,419
Total current assets	1,429,957	1,332,626
Total assets	3,516,708	3,331,046
Equity		
Share capital	426,770	426,474
Reserves	863,780	832,857
Total equity attributable to owners of the Company	1,290,550	1,259,331
Non-controlling interests	515,869	500,411
Total equity	1,806,419	1,759,742
Liabilities		
Payables and accruals	36,839	3,169
Loans and borrowings	103,762	103,359
Hire purchase and lease liabilities	18,757	12,775
Deferred tax liabilities	111,954	108,867
Total non-current liabilities	271,312	228,170
Provision, payables and accruals	443,188	421,208
Contract liabilities	303,236	186,384
Bills payables	317,976	418,440
Loans and borrowings	353,495	287,864
Hire purchase and lease liabilities	9,194	20,085
Tax liabilities and other liabilities	11,888	9,153
Total current liabilities	1,438,977	1,343,134
Total liabilities	1,710,289	1,571,304
Total equity and liabilities	3,516,708	3,331,046
Net assets per share attributable to owners of the Company (RM)	1.78	1.73

(The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements)

MUHIBBAH ENGINEERING (M) BHD

Registration No. 197201001137 (12737-K)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2023 (4TH QUARTER)

(The figures have not been audited)

	Note	Current/Preceding Qtr Ended		Cumulative Qtr	
		31.12.2023 RM'000	31.12.2022 RM'000	31.12.2023 RM'000	31.12.2022 RM'000
Revenue (Note 1a)	A9	477,327	272,144	1,292,088	896,809
Cost of sales, other income and operating expenses		(492,687)	(269,718)	(1,268,768)	(870,961)
Results from operating activities		(15,360)	2,426	23,320	25,848
Interest income		6,974	15,047	11,388	19,422
Finance costs		(10,277)	(7,488)	(27,460)	(19,760)
Operating profit/(loss)	B5	(18,663)	9,985	7,248	25,510
Share of profit/(loss) of associates, net of tax		27,274	554	59,656	(1,200)
Profit/(Loss) before tax	B5	8,611	10,539	66,904	24,310
Tax expense	B6	(13,688)	(12,291)	(31,055)	(18,590)
Profit/(Loss) after tax for the year		(5,077)	(1,752)	35,849	5,720
Other comprehensive income					
Foreign currency translation differences for foreign operations		(12,062)	(24,408)	37,141	33,504
Movement in revaluation of property, plant equipment, net of tax		612	69,523	612	69,523
Other comprehensive income/(loss) for the year		(11,450)	45,115	37,753	103,027
Total comprehensive income/(loss) for the year		(16,527)	43,363	73,602	108,747
Profit/(Loss) attributable to:					
Owners of the Company		(21,262)	(18,411)	(7,974)	(17,880)
Non-controlling interests		16,185	16,659	43,823	23,600
Profit/(Loss) for the year		(5,077)	(1,752)	35,849	5,720
Total comprehensive income/(expense) attributable to:					
Owners of the Company		(29,256)	(3,053)	16,481	32,752
Non-controlling interests		12,729	46,416	57,121	75,995
Total comprehensive income/(expense) for the year		(16,527)	43,363	73,602	108,747
Earnings/(Loss) per ordinary share					
Basic (Sen)	B11	(2.93)	(2.54)	(1.10)	(2.75)
Diluted (Sen)	B11	(2.77)	(2.54)	(1.00)	(2.75)
Note (1a) - Proforma Revenue					
Revenue as reported above		477,327	272,144	1,292,088	896,809
Share of revenue of associates		96,021	71,093	355,141	227,392
Total revenue		573,348	343,237	1,647,229	1,124,201

Note

The Group accounts for its investment in associates and joint venture using the equity method whereby the revenue of associates and joint venture projects are excluded from the Group's revenue in the Consolidated Statements of Comprehensive Income. This Note (1a) shows the pro forma revenue of the Group after including the Group's share of revenue of associates and joint venture projects.

(The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements)

MUHIBBAH ENGINEERING (M) BHD

Registration No. 197201001137 (12737-K)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023 (4TH QUARTER)**

(The figures have not been audited)

	← Attributable to shareholders of the Company →				Total equity attributable to owners of the Company RM'000	Non-controlling interests RM'000	Total equity RM'000	
	Share capital RM'000	Treasury shares RM'000	Reserves attributable to capital RM'000	Reserve attributable to revenue RM'000				Retained earnings RM'000
At 1 January 2023	426,474	(5,561)	343,257	97,293	397,868	1,259,331	500,411	1,759,742
Foreign currency translation differences for foreign operations	-	-	-	23,843	-	23,843	13,298	37,141
Movement in revaluation of property, plant and equipment, net of tax	-	-	(1,957)	-	2,569	612	-	612
Profit/(Loss) after tax for the year	-	-	-	-	(7,974)	(7,974)	43,823	35,849
Total comprehensive income/(expense) for the year	-	-	(1,957)	23,843	(5,405)	16,481	57,121	73,602
Share options exercised	296	-	(296)	-	-	-	-	-
Share-based payments	-	-	3,910	-	-	3,910	1,073	4,983
Accretion of interests in subsidiary	-	-	4,719	457	5,652	10,828	(27,961)	(17,133)
Issuance of shares to non-controlling interests	-	-	-	-	-	-	380	380
Dividend to non-controlling interests	-	-	-	-	-	-	(14,694)	(14,694)
Deconsolidation of a subsidiary	-	-	-	-	-	-	(461)	(461)
At 31 December 2023	426,770	(5,561)	349,633	121,593	398,115	1,290,550	515,869	1,806,419
At 1 January 2022	306,602	(5,561)	337,508	75,725	388,132	1,102,406	560,599	1,663,005
Foreign currency translation differences for foreign operations	-	-	-	21,488	-	21,488	12,016	33,504
Movement in revaluation of property, plant and equipment, net of tax	-	-	29,144	-	-	29,144	40,379	69,523
Profit/(Loss) after tax for the year	-	-	-	-	(17,880)	(17,880)	23,600	5,720
Total comprehensive income/(expense) for the year	-	-	29,144	21,488	(17,880)	32,752	75,995	108,747
Share options expired	-	-	(18,739)	-	18,811	72	(72)	-
Share-based payments	-	-	1,309	-	-	1,309	-	1,309
Acquisition of subsidiaries	-	-	-	-	-	-	1,788	1,788
Issuance of shares pursuant to right issue	119,872	-	-	-	-	119,872	-	119,872
Dilution of interest in subsidiary	-	-	(5,965)	80	8,805	2,920	(27,668)	(24,748)
Issuance of shares to non-controlling interests	-	-	-	-	-	-	31,155	31,155
Dividend to non-controlling interests	-	-	-	-	-	-	(141,244)	(141,244)
Disposal of a subsidiary	-	-	-	-	-	-	(142)	(142)
At 31 December 2022	426,474	(5,561)	343,257	97,293	397,868	1,259,331	500,411	1,759,742

(The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements)

MUHIBBAH ENGINEERING (M) BHD

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (4TH QUARTER)**

(The figures have not been audited)

	For the 12 Months Year ended 31.12.2023 RM'000	For the 12 Months Year ended 31.12.2022 RM'000
Cash flows from operating activities		
Profit/(Loss) before tax	66,904	24,310
Adjustments for non-cash items/non-operating items:		
Allowance for diminution in value	-	150
Bad debts written off	296	2,914
Depreciation and amortisation	74,654	73,025
Finance costs	36,611	31,056
Loss/(Gain) on disposal of property, plant and equipment	138	(882)
(Gain)/Loss on disposal of investment properties	-	(908)
Inventories written-off	-	5,417
(Gain)/Loss on disposal of assets held for sale	(5,005)	-
Net impairment loss on investment in associate	2,315	7,741
General provision for long outstanding claims	40,000	-
Net fair value (gain)/loss on investment	(2,955)	(2,748)
Net impairment/(reversal) on property, plant and equipment	10,000	12,823
Net (gain)/loss on fair value adjustments on derivative instruments	342	(1,318)
Net (gain)/loss on foreign exchange	(15,010)	4,628
Interest income	(11,388)	(19,422)
Property, plant and equipment written off	211	912
Net provision/(reversal) for warranties	367	(8,787)
Share-based payments	4,983	1,309
Share of (profit)/loss of associates	(59,656)	1,200
(Reversal)/Provision for slow moving stocks	(639)	3,706
(Gain)/Loss on disposal of a subsidiary	-	193
(Reversal)/Provision for foreseeable losses	16,229	(5,538)
Net impairment/(recovery) on financial assets and receivables	14,840	142
Operating profit/(loss) before changes in working capital	173,237	129,923
Changes in working capital:		
Receivables, deposits and prepayments	(15,750)	16,067
Inventories	(44,523)	(60,908)
Payables and accruals	57,533	30,124
Amount due from/(to) contract customers	83,178	18,554
Cash generated from/(used in) operations	253,675	133,760
Net income taxes paid	(20,660)	(21,479)
Net cash generated from/(used in) operating activities	233,015	112,281
Cash flows from investing activities		
Acquisition of subsidiaries	-	(4,925)
Acquisition of shares from non-controlling interest	(17,135)	(19,360)
Disposal of a subsidiary, net of cash disposed	-	(449)
Deconsolidation of a subsidiary	(461)	-
Dividend received from associates	7,200	4,100
Interest received	11,388	19,422
Investment in associates	(2,041)	(7,136)
Proceeds from acquisition of marketable securities	-	(7,587)
Proceeds from disposal of assets held for sale	8,300	-
Proceeds from disposal of investment properties	-	1,000
Proceeds from disposal of property, plant and equipment	1,989	13,436
Purchase of property, plant and equipment	(58,179)	(33,681)
Addition to other non-current assets	(2,565)	(3,568)
Net cash generated from/(used in) investing activities	(51,504)	(38,748)

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (4TH QUARTER)**

(The figures have not been audited)

	For the 12 Months Year ended 31.12.2023 RM'000	For the 12 Months Year ended 31.12.2022 RM'000
Cash flows from financing activities		
Dividend paid to non-controlling interests	(14,694)	(141,244)
Interests paid	(33,678)	(27,664)
Net proceeds from Rights Issue	-	119,872
Proceeds from issuance of shares to non-controlling interests	382	25,775
Net drawdown/(repayment) of loans and borrowings	(19,964)	(198,347)
Net cash generated from/(used in) financing activities	(67,954)	(221,608)
Currency translation differences	1,333	(8,809)
Net increase/(decrease) in cash and cash equivalents	114,890	(156,884)
Cash and cash equivalents at 1 January	284,710	441,594
Cash and cash equivalents at 31 December	399,600	284,710

Cash and cash equivalents included in the cash flow statements comprise the following Statement of Financial Position amounts:

	31.12.2023 RM'000	31.12.2022 RM'000
Cash and bank balances	274,708	180,455
Short-term investments	30,126	103,475
Deposits placed with licensed banks	94,784	24,489
Cash and cash equivalents as per Statement of Financial Position	399,618	308,419
Bank overdrafts	(18)	(23,709)
	399,600	284,710

(The Condensed Consolidated Cash Flow statements should be read in conjunction with the audited financial statements for the year ended 31 December 2022 and the accompanying notes attached to the interim financial statements)

MUHIBBAH ENGINEERING (M) BHD
Registration No. 197201001137 (12737-K)
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**ANNOUNCEMENT OF THE UNAUDITED RESULTS OF THE GROUP
FOR THE YEAR ENDED 31 DECEMBER 2023 (4TH QUARTER)**

A. NOTES TO INTERIM FINANCIAL STATEMENTS

A1. BASIS OF PREPARATION

The interim financial statements are unaudited and have been prepared in accordance with the applicable disclosure provisions of the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad ("Listing Requirements") and Malaysian Financial Reporting Standards ("MFRS") 134 Interim Financial Reporting, issued by the Malaysian Accounting Standards Board ("MASB").

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2022. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2022.

A2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2022 and for the adoption of the Amendments and Annual Improvements to Standards effective from 1 January 2023:

<u>MFRSs and IC Interpretations</u> <u>(Including the Consequential Amendments)</u>	<u>Effective Date</u>
• Amendment to MFRS 17: Initial Application of MFRS 17 and MRFS 9 - Comparative Information	1 January 2023
• Amendments to MFRS 101: Disclosure of Accounting Policies	1 January 2023
• Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023
• Amendments to MFRS 112: Deferred Tax relates to Assets and Liabilities arising from a Single Transaction	1 January 2023
• MFRS 17 Insurance Contracts	1 January 2023
• Amendments to MFRS 17 Insurance Contracts	1 January 2023

The adoption of the above amendments and Annual Improvements to Standards did not have any material impact on the Group and the Company's financial statements upon their initial application.

The following MFRSs and Amendments to MFRSs have been issued by the MASB but are not yet effective to the Group:

<u>MFRSs and IC Interpretations</u> <u>(Including the Consequential Amendments, if any)</u>	<u>Effective Date</u>
• Amendments to MFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
• Amendments to MFRS 101: Non-current Liabilities with Covenants	1 January 2024
• Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2024
• Amendments to MFRS 107 and MFRS 7: Statement of Cash Flows and Financial Instruments: Disclosure	1 January 2024
• Amendments to MFRS 121: Lack of Exchangeability	1 January 2025
• Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

A3. QUALIFICATION OF PRECEDING YEAR'S AUDITED FINANCIAL STATEMENTS

The Auditors' Report of the financial statements for the preceding financial year ended 31 December 2022 was not subject to any qualification.

A4. SEASONALITY OR CYCLICALITY OF OPERATIONS

The business operations of the Group were not significantly affected by any seasonal or cyclical factor.

A5. EXCEPTIONAL OR UNUSUAL ITEMS

There were no exceptional or unusual items affecting financial statements of the Group for the current quarter under review.

A6. MATERIAL CHANGES IN ESTIMATES

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

A7. DEBT AND EQUITY SECURITIES

There was no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the period under review.

A8. DIVIDEND PAID

There is no dividend paid during the quarter and financial period under review.

A9. SEGMENT REVENUE AND RESULTS

Financial data by business segment for the Group:

	Year ended 31.12.2023	
	Revenue RM'000	Profit/(Loss) before tax RM'000
Infrastructure construction	923,155	28,411
Cranes and intelligent automation	777,544	84,966
Share of Concessions profits/(loss) (net of tax)	310,395	59,650
	<u>2,011,094</u>	<u>173,027</u>
Less: Group eliminations	(363,865)	(106,123)
	<u><u>1,647,229</u></u>	<u><u>66,904</u></u>

A10. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

There were no changes to the valuation of property, plant and equipment brought forward from the previous annual financial statements.

A11. MATERIAL SUBSEQUENT EVENTS

There were no material subsequent events from the end of the current quarter to 20 February 2024, which would likely to substantially affect the results of the Group for year 2023.

A12. CHANGES IN THE GROUP'S COMPOSITION

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

A13. CONTINGENT ASSETS/LIABILITIES

Please refer to note B9 for contingent assets/liabilities for the Group.

A14. CAPITAL COMMITMENTS

Capital commitments approved and committed as at 20 February 2024 is approximately RM22 million.

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**ANNOUNCEMENT OF THE UNAUDITED RESULTS OF THE GROUP
FOR THE YEAR ENDED 31 DECEMBER 2023 (4TH QUARTER)**

B. ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENTS

B1. REVIEW OF GROUP PERFORMANCE (YTD 2023 vs. YTD 2022)

The Group reported higher consolidated revenue (including share of associates' revenue) of RM1,647.2 million with higher profit before tax of RM66.9 million for the financial period ended 31 December 2023 as compared to consolidated revenue (including share of associates' revenue) of RM1,124.2 million and profit before tax of RM24.3 million respectively for the corresponding period ended 31 December 2022.

The improvement in both Group revenue and Group profit before tax is mainly contributed by Concession division with the increase in airport passengers and better performance of Marine Shipyard, Cranes and Intelligent automation divisions.

The Group however, reported loss after tax and minority interest of RM7.9 million for the financial period ended 31 December 2023 as compared to loss after tax and minority interest of RM17.9 million for the corresponding period ended 31 December 2022, mainly because the Group on prudence ground has made a general non-cash provision of about RM40.0 million for long outstanding claims of which the group is still pursuing recovery.

B2. COMPARISON WITH PRECEDING QUARTER RESULTS (Q4 2023 vs. Q3 2023)

The Group reported higher consolidated revenue (including share of associates' revenue) of RM573.3 million as compared to RM378.9 million in the preceding quarter mainly due to higher revenue from all divisions.

The group however, reported lower profit before tax of RM8.6 million as compared to RM35.2 million in the preceding quarter mainly because the Group on prudence ground has made a general non-cash provision of about RM40.0 million for long outstanding claims of which the group is still pursuing recovery.

B3. GROUP'S PROSPECT

a) Secured Order Book

As at 20 February 2024, the Group's total outstanding secured order book in hand for the construction and cranes division is RM2.207 billion.

b) Prospect

The group had secured several new oil & gas, infrastructure and building construction projects of total RM823.1 million over the last 12 months period.

Global oil & gas prices has recovered over last few years and hence the oil and gas investment is expected to move in an upward trend, including investments that reduce the greenhouse gas intensity of natural gas and its related infrastructure.

As such, there will be higher demand for offshore platform structures, offshore cranes, automation of offshore platforms systems and offshore support vessels from global market, which are the core businesses of Muhibbah Group's Construction, Cranes, Intelligent Automation and Shipyard Divisions respectively.

Furthermore, international shipyards and ports are increasing their investment into new equipments which augurs well for our cranes and shipyard divisions.

SCA's has handover the Siem Reap airport operation to the New Siem Reap airport in October 2023. Cash compensation of approximately USD63 million has been received in accordance to concession agreement during the current quarter.

B4. PROFIT FORECAST

The Group has not issued any profit forecast to authorities and is not subject to any profit guarantee.

B5. PROFIT/(LOSS) BEFORE TAX

	Current Quarter 31.12.2023 RM'000	Cumulative Quarter 31.12.2023 RM'000
Profit/(Loss) before tax is arrived at after (crediting)/charging the following:		
Bad debts written off	296	296
Depreciation and amortisation	16,996	74,654
Finance costs	12,421	36,611
Interest income	(6,974)	(11,388)
Net loss/(gain) on foreign exchange	(862)	(15,010)
Net (gain)/loss on derivatives	(3,811)	342
Net fair value (gain)/loss on investment	130	(2,955)
Loss/(Gain) on disposal of property, plant and equipment	(166)	138
(Gain)/Loss on disposal of assets held for sale	-	(5,005)
General provision for long outstanding claims	40,000	40,000
Net impairment/(recovery) on financial assets and receivables	2,678	14,840
Net impairment loss on investment in associate	151	2,315
(Reversal)/Provision for slow moving stocks	666	(639)
Net impairment/(reversal) on property, plant and equipment	10,000	10,000
Property, plant and equipment written off	63	211
(Reversal)/Provision for foreseeable losses	17,000	16,229

B6. TAXATION

	Current Quarter 31.12.2023 RM'000	Cumulative Quarter 31.12.2023 RM'000
Current tax expense		
Malaysia	13,444	22,924
Overseas	754	6,559
	14,198	29,483
Deferred tax income		
Malaysia	(510)	1,572
Overseas	-	-
	(510)	1,572
Total tax expense	13,688	31,055

The Group's effective tax rate (excluding the results of associates which are equity accounted net of tax) for the financial year under review is higher than the statutory tax rate mainly due to different tax rates in applicable foreign jurisdictions, deferred tax assets not recognised, non tax deductible for general provisions made and there is no group tax relief applicable for different listed companies and foreign jurisdictions.

B7. CORPORATE PROPOSALS

There was no other corporate proposals announced but not yet completed as at the date of this report.

B8. GROUP BORROWINGS AND DEBT SECURITIES

	Foreign Currency		31.12.2023 RM'000
	Currency	Amount	
Short term borrowings		'000	
Secured	RM	576	576
	DKK	2,821	1,919
	Sub- total		2,495
Unsecured	RM	344,669	344,669
	AUD	2,022	6,331
	Sub- total		351,000
Total Short Term Borrowings			353,495
Long term borrowings			
Secured	RM	6,548	6,548
	DKK	1,417	964
	Sub- total		7,512
Unsecured	RM	96,250	96,250
Total Long Term Borrowings			103,762
Total Gross Borrowings			457,257

B9. UPDATES ON MATERIAL LITIGATIONS

The latest updates for ongoing material arbitration/litigation cases for the Group are as follows:

(i) In October 2022, with regards to the claim by the Syrian Civil Aviation Authority ("SCAA") against MEB, the Council of State of Syria ("COS") has awarded SCAA EURO 3.17 million (approximately RM15 million). MEB has filed an application to nullify this award on the ground that this arbitration must be carried out in Dubai instead of Syria in accordance to the contract agreement signed by both parties. The hearing date is fixed on 28 February 2024.

Meanwhile, on 20 February 2024, the arbitration tribunal at Dubai International Arbitration Centre ("DIAC") has awarded MEB the sum of EURO8.33 million (about RM43.0 million) plus legal costs and interest costs until full payment by SCAA.

(ii) The arbitration for claim against TTCL Malaysia Sdn Bhd (formerly known as Toyo Thai Malaysia Sdn Bhd), remains ongoing.

(iii) Tax assessment from the Inland Revenue Board of Malaysia ("IRB")

The federal Court has affirmed grant of leave and stay order from payment of this tax payment and to proceed with the substantial judicial hearing at High Court as per MEB's appeal. The judicial hearing at High Court is now ongoing.

B10. PROPOSED DIVIDEND

The Directors did not recommend any dividend for the financial period under review.

B11. EARNINGS PER SHARE ("EPS")

Basic/Diluted EPS

	Basic EPS		Diluted EPS	
	Current 31.12.2023	Cumulative 31.12.2023	Current 31.12.2023	Cumulative 31.12.2023
Net profit attributable to the owners of the Company (RM'000)	(21,262)	(7,974)	(21,262)	(7,974)
Impact on statement of profit or loss upon conversion of share options	-	-	85	339
Adjusted net profit for the period	(21,262)	(7,974)	(21,177)	(7,635)
Weighted average number of ordinary shares in issue ('000) (net of treasury share hold by company)	725,573	725,270	725,573	725,270
Exercise of Share options ('000)	-	-	37,719	37,719
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	725,573	725,270	763,292	762,989
EPS (Sen)	(2.93)	(1.10)	(2.77)	(1.00)

The share options granted to employee in 2022 expired on 26 July 2027.

B12. COMPARATIVE FIGURES

Comparative figures, where applicable, have been modified to conform with the current quarter presentation.

By order of the Board of Directors
Company Secretary
Date : 27 February 2024