

**MUHIBBAH ENGINEERING (M) BHD**

(Company No : 12737-K)

(Incorporated in Malaysia)

**ANNOUNCEMENT OF THE UNAUDITED RESULTS OF THE GROUP  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	<b>UNAUDITED AS AT 31.12.2015 RM'000</b>	<b>AUDITED AS AT 31.12.2014 RM'000</b>
<b>Assets</b>		
Property, plant and equipment	785,004	723,289
Investment in associates	257,353	210,212
Other non-current assets	52,766	76,416
<b>Total non-current assets</b>	<b>1,095,123</b>	1,009,917
Receivables, deposits and prepayments	862,632	708,701
Amount due from contract customers	738,477	532,121
Inventories	301,481	282,335
Current tax assets and other assets	18,144	14,167
Cash and cash equivalents	578,040	585,532
<b>Total current assets</b>	<b>2,498,774</b>	2,122,856
<b>Total assets</b>	<b>3,593,897</b>	3,132,773
<b>Equity</b>		
Share capital	235,297	215,732
Reserves	590,206	428,247
<b>Total equity attributable to owners of the Company</b>	<b>825,503</b>	643,979
<b>Non-controlling interests</b>	<b>265,243</b>	224,309
<b>Total equity</b>	<b>1,090,746</b>	868,288
<b>Liabilities</b>		
Payables and accruals	15,266	15,076
Loans and borrowings	48,914	69,267
Deferred tax liabilities	48,893	45,615
<b>Total non-current liabilities</b>	<b>113,073</b>	129,958
Provision, payables and accruals	718,321	606,931
Amount due to contract customers	417,293	321,267
Bills payables	838,334	788,447
Loans and borrowings	382,500	378,775
Tax liabilities and other liabilities	33,630	39,107
<b>Total current liabilities</b>	<b>2,390,078</b>	2,134,527
<b>Total liabilities</b>	<b>2,503,151</b>	2,264,485
<b>Total equity and liabilities</b>	<b>3,593,897</b>	3,132,773
<b>Net assets per share attributable to owners of the Company (RM)</b>	<b>1.75</b>	1.50

(The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements)

**MUHIBBAH ENGINEERING (M) BHD**

(Company No : 12737-K)

(Incorporated in Malaysia)

**ANNOUNCEMENT OF THE UNAUDITED RESULTS OF THE GROUP  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	Note	Current/Preceding Qtr Ended		Cumulative Qtr YTD	
		31.12.2015 RM'000	31.12.2014 RM'000	31.12.2015 RM'000	31.12.2014 RM'000
Revenue		431,880	497,428	1,599,045	1,733,620
Cost of sales and operating expenses		(402,866)	(452,916)	(1,472,060)	(1,610,584)
<b>Results from operating activities</b>		<b>29,014</b>	44,512	<b>126,985</b>	123,036
Interest income (including MFRS 139)		16,148	12,099	22,139	17,813
Finance costs (including MFRS 139)		(24,135)	(34,313)	(42,978)	(46,353)
<b>Operating profit</b>		<b>21,027</b>	22,298	<b>106,146</b>	94,496
Share of profit after tax and minority interest of equity accounted associates		19,985	17,916	62,171	49,193
<b>Profit before tax</b>		<b>41,012</b>	40,214	<b>168,317</b>	143,689
Tax expense	20	(1,522)	(1,364)	(31,447)	(24,833)
<b>Profit for the period</b>		<b>39,490</b>	38,850	<b>136,870</b>	118,856
<b>Other comprehensive income</b>					
Foreign currency translation differences for foreign operations		(50,373)	16,973	42,053	9,625
Movement in revaluation of property, plant equipment, net of tax		33,195	166	33,195	166
<b>Other comprehensive income/(expense) for the period</b>		<b>(17,178)</b>	17,139	<b>75,248</b>	9,791
<b>Total comprehensive income for the period</b>		<b>22,312</b>	55,989	<b>212,118</b>	128,647
<b>Profit attributable to:</b>					
Owners of the Company		20,072	20,190	85,580	81,550
Non-controlling interests		19,418	18,660	51,290	37,306
<b>Profit for the period</b>		<b>39,490</b>	38,850	<b>136,870</b>	118,856
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		16,588	36,758	163,145	93,223
Non-controlling interests		5,724	19,231	48,973	35,424
<b>Total comprehensive income for the period</b>		<b>22,312</b>	55,989	<b>212,118</b>	128,647
<b>Earnings per ordinary share</b>					
Basic (Sen)	24	3.78	4.71	18.69	19.23
Diluted (Sen)	24	3.72	4.52	18.36	17.88

(The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements)

**MUHIBBAH ENGINEERING (M) BHD**

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(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

FOR THE YEAR ENDED 31 December 2015

	Attributable to shareholders of the Company							Total equity RM'000
	Non-distributable			Distributable		Total equity attributable to owners of the Company RM'000	Non- controlling interests 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			
<b>At 1 January 2015</b>	215,732	(5,561)	207,701	23,718	202,389	643,979	224,309	868,288
Foreign currency translation differences for foreign operations	-	-	-	44,443	-	44,443	(2,390)	42,053
Movement in revaluation of property, plant and equipment, net of tax	-	-	33,122	-	-	33,122	73	33,195
Profit for the year	-	-	-	-	85,580	85,580	51,290	136,870
Total comprehensive income for the year	-	-	33,122	44,443	85,580	163,145	48,973	212,118
Share options exercised	1,065	-	810	-	-	1,875	1,383	3,258
Share-based payments	-	-	499	-	-	499	334	833
Warrant exercise	18,500	-	21,090	-	-	39,590	-	39,590
Issued of shares to non-controlling interest	-	-	-	-	-	-	2,194	2,194
Dilution of interest in subsidiary	-	-	-	-	(4,843)	(4,843)	4,843	-
Dividends to owner of the Company	-	-	-	-	(18,742)	(18,742)	-	(18,742)
Dividends to non-controlling interest	-	-	-	-	-	-	(16,793)	(16,793)
<b>At 31 December 2015</b>	<b>235,297</b>	<b>(5,561)</b>	<b>263,222</b>	<b>68,161</b>	<b>264,384</b>	<b>825,503</b>	<b>265,243</b>	<b>1,090,746</b>
<b>At 1 January 2014</b>	211,214	(5,561)	202,432	12,145	142,426	562,656	194,456	757,112
Foreign currency translation differences for foreign operations	-	-	-	11,573	-	11,573	(1,948)	9,625
Movement in revaluation of property, plant and equipment	-	-	100	-	-	100	66	166
Profit for the year	-	-	-	-	81,550	81,550	37,306	118,856
Total comprehensive income for the year	-	-	100	11,573	81,550	93,223	35,424	128,647
Share option exercised	4,018	-	3,054	-	-	7,072	2,047	9,119
Share option forfeited	-	-	-	-	-	-	-	-
Share-based payments	-	-	1,545	-	-	1,545	280	1,825
Warrant exercise	500	-	570	-	-	1,070	-	1,070
Issued of shares to non-controlling interest	-	-	-	-	-	-	-	-
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-
Issued of shares to non-controlling interest	-	-	-	-	-	-	(1,872)	(1,872)
Dilution of interest in subsidiary	-	-	-	-	(2,500)	(2,500)	2,500	-
Dividends to owner of the Company	-	-	-	-	(19,087)	(19,087)	-	(19,087)
Dividends to non-controlling interest	-	-	-	-	-	-	(8,526)	(8,526)
<b>At 31 December 2014</b>	<b>215,732</b>	<b>(5,561)</b>	<b>207,701</b>	<b>23,718</b>	<b>202,389</b>	<b>643,979</b>	<b>224,309</b>	<b>868,288</b>

(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 2014 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 2015**

	<b>Unaudited Year ended 31.12.2015 RM'000</b>	<b>Audited Year ended 31.12.2014 RM'000</b>
<b>Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>168,317</b>	143,689
Adjustment for:		
Bad debts written off	-	9,188
Depreciation and amortisation	<b>55,700</b>	55,809
Fair value adjustment on derivative instruments	<b>2,220</b>	22,707
Finance costs	<b>58,503</b>	22,173
Finance costs under MFRS 139	<b>6,311</b>	24,180
(Gain)/Loss on disposal of property, plant and equipments	<b>971</b>	2,803
(Gain)/Loss on remeasurement to fair value of an associate	-	13,705
Net impairment loss on investment in associate	<b>2</b>	-
Net impairment loss on receivables	<b>30,678</b>	18,253
Net impairment loss on other investments	<b>12</b>	12
Net provision for impairment loss on property, plant and equipment	-	(399)
Interest income	<b>(6,856)</b>	(5,772)
Interest income under MFRS 139	<b>(15,283)</b>	(12,041)
Property, plant and equipment written off	<b>584</b>	345
Net provision for warranties	<b>418</b>	7,505
Share based payment	<b>833</b>	1,825
Share of profit of associates	<b>(62,171)</b>	(49,193)
Write-down of inventories	-	2,487
<b>Operating profit before changes in working capital</b>	<b>240,239</b>	257,276
Receivables, deposits and prepayments	<b>(138,476)</b>	(113,798)
Inventories	<b>(19,146)</b>	(78,257)
Payables and accruals	<b>102,085</b>	52,612
Amount due from contract customers	<b>(110,330)</b>	(206,680)
<b>Cash generated from/(used in) operations</b>	<b>74,372</b>	(88,847)
Net income taxes paid	<b>(43,590)</b>	(29,150)
<b>Net cash generated from/(used in) operating activities</b>	<b>30,782</b>	(117,997)
<b>Cash flows from investing activities</b>		
Additions to development expenditures	<b>(1,173)</b>	(5,781)
Acquisition of subsidiary, net of cash inflow	-	3
Acquisition of non-controlling interest	-	(1,872)
Dividend received from associates	<b>51,272</b>	36,861
Investment in associates	<b>(557)</b>	-
Interest received	<b>6,856</b>	5,772
Proceed from disposal of property, plant and equipment	<b>4,270</b>	9,492
Purchase of property, plant and equipment	<b>(54,106)</b>	(54,395)
<b>Net cash generated from/(used in) investing activities</b>	<b>6,562</b>	(9,920)
<b>Cash flows from financing activities</b>		
Dividend paid to owners of the Company	<b>(18,742)</b>	(19,087)
Dividend paid to non-controlling interest	<b>(16,793)</b>	(8,526)
Interest paid	<b>(58,503)</b>	(22,173)
Proceed from exercise of share options and warrants	<b>41,465</b>	8,142
Proceed from issuance of shares to non-controlling interests of a subsidiary	<b>3,577</b>	-
Net drawdown/ (repayment) of loans and borrowings	<b>29,302</b>	327,682
<b>Net cash generated from/(used in) financing activities</b>	<b>(19,694)</b>	286,038

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015 (cont'd)**

	<b>Unaudited Year ended 31.12.2015 RM'000</b>	<b>Audited Year ended 31.12.2014 RM'000</b>
<b>Currency translation differences</b>	<b>(29,099)</b>	(4,638)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(11,449)</b>	153,483
<b>Cash and cash equivalents at 1 January</b>	<b>575,130</b>	421,647
<b>Cash and cash equivalents at 31 December</b>	<b>563,681</b>	575,130

Cash and cash equivalents included in the cash flow statements comprise the following balance sheet amounts:

	<b>31.12.2015 RM'000</b>	<b>31.12.2014 RM'000</b>
Cash and bank balances	490,932	473,143
Deposits placed with licensed banks	87,108	112,389
Cash and cash equivalents per balance sheet	578,040	585,532
Bank overdrafts	(14,359)	(10,402)
	<b>563,681</b>	575,130

(The Condensed Consolidated Cash Flow statements should be read in conjunction with the Annual Financial Report for the year ended 31 December 2014 and the accompanying notes attached to the interim financial statements)

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**ANNOUNCEMENT OF THE UNAUDITED RESULTS OF THE GROUP**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**1. BASIS OF PREPARATION**

The interim financial statements are unaudited and have been prepared in accordance with the applicable disclosure provisions of the Listing Requirements of the Bursa Malaysia Securities Berhad ("Listing Requirements"), including compliance with 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 2014. 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 2014.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2014 except for the adoption of the Amendments and Annual Improvements to Standards effective from 1 July 2014:

- Amendments to MFRS 119: Defined Benefit Plans: Employee Contributions
- Annual Improvements to MFRSs 2010 - 2012 Cycle
- Annual Improvements to MFRSs 2011 - 2013 Cycle

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:

MFRSs and IC Interpretations

(Including the Consequential Amendments)

Effective Date

• MFRS 9 Financial Instruments	1 January 2018
• MFRS 15 Revenue from Contracts with Customers	1 January 2017
• Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor or its Associate of Joint Ventures	1 January 2016
• Amendments to MFRS 11: Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
• Amendments to MFRS 10, MFRS 12 and MFRS 128: Investment Entities - Applying the Consolidation Exception	1 January 2016
• Amendments to MFRS 101: Presentation of Financial Statements - Disclosure Initiative	1 January 2016
• Amendments to MFRS 116 and MFRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
• Amendments to MFRS 116 and MFRS 141: Agriculture - Bearer Plants	1 January 2016
• Amendments to MFRS 127 (2011): Equity Method in Separate Financial Statements	1 January 2016
• Annuals Improvements to MFRS 2012 - 2014 Cycle	1 January 2016

The Group will adopt the above pronouncements when they become effective in the respective financial periods.

**3. QUALIFICATION OF PRECEDING YEAR'S AUDITED FINANCIAL STATEMENTS**

The Auditors' Report of the financial statements for the preceding financial year ended 31 December 2014 was not subject to any qualification.

#### 4. SEASONALITY OR CYCLICALITY OF OPERATIONS

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

#### 5. EXCEPTIONAL OR UNUSUAL ITEMS

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

#### 6. MATERIAL CHANGES IN ESTIMATES

There were no material changes in estimates of amounts that have a material effect in the current quarter under review.

#### 7. DEBT AND EQUITY SECURITIES

There were no other issuance, repurchase and repayment of debt and equity securities by the Group during the financial year ended 31 December 2015 besides the repayment of RM70 million Islamic Bonds and 38.2 million ordinary shares were issued pursuant to the exercise of the warrants and Employees' Share Option Scheme.

#### 8. DIVIDEND PAYMENT

A first and final tax exempt dividend of 4.00 sen per ordinary share of RM0.50 each totalling RM18.75 million in respect of the year ended 31 December 2014 was paid on 11 September 2015.

The Directors recommended that a first and final tax exempt dividend of 10% (5.00 sen) per ordinary share of RM0.50 each totalling RM23.45 million for the year ended 31 December 2015, subject to approval of the shareholders at the forthcoming Annual General Meeting.

The first and final tax exempt dividend for year 2015 is computed based on issued and paid up share capital (excluding treasury share) of 468,900,250 ordinary shares of RM0.50 each as at 22 February 2016.

#### 9. SEGMENT REVENUE AND RESULTS

Financial data by business segment for the Group:

	Year ended 31.12.2015	
	Revenue	Profit before tax
	RM'000	RM'000
Infrastructure construction	1,329,881	88,343
Cranes	792,431	118,274
Marine ship repair and ship building	50,540	18,048
Concession	-	60,088
	<hr/>	<hr/>
	2,172,852	284,753
Less: Group eliminations	(573,807)	(116,436)
	<hr/>	<hr/>
	<u>1,599,045</u>	<u>168,317</u>

#### 10. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

There is revaluation of leasehold land in according to the Group policy for year ended 31 December 2015 and resulted in revaluation surplus of RM33.20 million.

#### 11. MATERIAL SUBSEQUENT EVENTS

There is no material subsequent event from the end of the current quarter to 22 February 2016, which is likely to substantially affect the results of the operations of the Company.

#### 12. MATERIAL CHANGES IN THE GROUP'S COMPOSITION

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

### 13. CONTINGENT LIABILITIES/(ASSETS)

Since the last annual balance sheet as at 31 December 2014, there were no material changes in the contingent liabilities of the Company:

**RM'000**

Corporate guarantees for credit facilities granted to subsidiary companies	85,947
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### 14. CAPITAL COMMITMENTS

There were no material capital commitments as at 31 December 2015 and up to 22 February 2016.

### 15. COMPARISON WITH PRECEDING QUARTER RESULTS (Q4 2015 vs. Q3 2015)

The Group recorded a revenue of RM431.88 million for the current quarter as compared to a revenue of RM393.62 million for the preceding quarter. Profit before tax of RM41.01 million for the fourth quarter is lower than profit before tax in third quarter of RM50.40 million mainly due to conservative provision for receivables from the Crane division.

### 16. REVIEW OF GROUP PERFORMANCE (YTD Q4 2015 vs. YTD Q4 2014)

The Group reported a revenue of RM1.60 billion for the current year ended 31 December 2015 as compared to a revenue of RM1.73 billion for the previous year. Profit before tax of RM168.32 million for the current year is higher than profit before tax of RM143.69 million reported in the previous year.

The improvement in profit before tax was mainly attributed to the improved performance of the Favco Group and our Cambodia airports concessions.

### 17. GROUP'S CURRENT YEAR PROSPECT

#### a) Secured Order Book

As at 22 February 2016, the total outstanding secured order book in hand of the Group is RM2.3 billion.

#### b) Current Year Prospect

The PETRONAS Pengerang Integrated Complex Project, Refinery and Petrochemical Integrated Development ("RAPID") and associated facilities are providing opportunity to local construction industry. The Group has secured various contracts associated with the RAPID project for year ended 31 December 2015 and the Group will continue to bid for more works associated with this project.

The Group will also participate in tenders for the Mass Rapid Transit project (Phase 2 line), various expressways and other infrastructure works.

Meanwhile, Cambodia Airports expansion has been substantially completed to cater for future growth in Siem Reap and Phnom Penh International Airports.

### 18. PROFIT FORECAST

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

## 19. OPERATING PROFIT

	<b>Current Quarter 31.12.2015 RM'000</b>	<b>Cumulative Qtr To date 31.12.2015 RM'000</b>
Operating profit is arrived at after (crediting)/charging the following:		
Depreciation and amortisation	13,867	55,700
Finance costs		
-Income statement	17,990	36,667
-contract cost	4,158	21,836
	<u>22,148</u>	<u>58,503</u>
Finance costs under MFRS 139	6,145	6,311
Interest income	(1,377)	(6,856)
Interest income under MFRS 139	(14,771)	(15,283)
(Gain)/Loss on foreign exchange	74,822	1,125
(Gain)/Loss on derivatives	(88,594)	2,220
(Gain)/Loss on disposal of property, plant and equipment	1,700	971
Net impairment loss on receivables	17,672	30,678

## 20. TAXATION

	<b>Current Quarter 31.12.2015 RM'000</b>	<b>Cumulative Qtr To date 31.12.2015 RM'000</b>
Corporate tax expense		
Malaysia - current	(3,745)	(31,837)
Overseas - current	(136)	(984)
	(3,881)	(32,821)
Deferred tax expense		
Malaysia - current	2,097	1,112
Overseas - current	262	262
	2,359	1,374
Total tax expense	<u>(1,522)</u>	<u>(31,447)</u>

The Group's effective tax rate for the current year is lower than statutory tax rate mainly due to availability and utilisation of Group tax relief provision within the Group as well as lower tax rates in different jurisdictions.

## 21. CORPORATE PROPOSALS

There is no outstanding corporate proposal during the quarter under review.

## 22. GROUP BORROWINGS AND DEBT SECURITIES

	Foreign Currency		RM'000
	Currency	Amount	
a) Short term borrowings			
Secured	RM	16,025	16,025
	USD	77	328
	AUD	1,269	3,968
	Sub- total		20,321
Unsecured	RM	359,420	359,420
	USD	644	2,759
	DKK	-	-
	Sub- total		362,179
b) Hire purchase and finance lease	RM	-	-
	Sub- total		-
<b>Total Short Term Borrowings</b>			<b>382,500</b>
a) Long term borrowings			
Secured	RM	39,214	39,214
	Sub-total		39,214
Unsecured	RM	9,700	9,700
	Sub-total		9,700
<b>Total Long Term Borrowings</b>			<b>48,914</b>
<b>Total borrowings</b>			<b>431,414</b>

## 23. MATERIAL LITIGATION

The ongoing material litigation of the Group as at 22 February 2016 are as follow:

### i. Muhibbah-LTAT JV's claim on Sepangar Bay Project

The Arbitration proceedings commenced by Muhibbah-LTAT JV for claims outstanding from the completed Sepangar Naval Base Project, Sabah is continuing. Any recovery of such claims will be positive to the earnings of the Company.

### ii. Supreme Court of the State of New York

The Suits against the Company, its subsidiary Favelle Favco Berhad ("FFB") and FFB's subsidiary Favelle Favco Cranes (USA) Inc ("FFU"), commenced by persons/companies in New York vide suits instituted in the Supreme Court of the State of New York, as previously reported remain on-going.

### iii. Supreme Court of the State of New York, Country of New York

The Suits against Favelle Favco Cranes (USA) Inc ("FFU"), commenced by Mr. Robert Pararella ("the Plaintiff") in the Supreme Court of the State of New York, as previously reported remain on-going.

### iv. Kannegiesser

The Suit remain on-going.

### v. Wiggins Island Coal Export Terminal Pty Ltd ("WICET")

The legal proceedings between WICET and Monadelphous Muhibbah Marine JV ("MMM"), a joint venture of Muhibbah Construction Pty Ltd (wholly owned subsidiary of Muhibbah Engineering (M) Bhd) and Monadelphous Engineering Pty Ltd, remain on-going.

## 24. EARNINGS PER SHARE ("EPS")

### a) Basic EPS

	Basic EPS		Diluted EPS	
	Current 31.12.2015	Cumulative 31.12.2015	Current 31.12.2015	Cumulative 31.12.2015
Net profit attributable to the owners of the Company (RM'000)	20,072	85,580	20,072	85,580
Weighted average number of ordinary shares in issue ('000)	530,775	457,829	530,775	457,829
Effect of dilution: Share options ('000)	-	-	8,298	8,298
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	530,775	457,829	539,073	466,127
EPS (Sen)	3.78	18.69	3.72	18.36

## 25. REALISED AND UNREALISED PROFITS/(LOSSES)

	As at 31.12.2015 RM'000	As at 31.12.2014 RM'000
Total retained profits/ (accumulated losses) of Muhibbbah Engineering (M) Bhd and its subsidiaries:		
- Realised	214,566	200,716
- Unrealised	45,839	(32,529)
	260,405	168,187
Total retained profits/ (accumulated losses) from associated companies:		
- Realised	141,146	133,848
- Unrealised	(279)	(3,878)
	140,867	129,970
Less: Consolidation adjustments	(136,888)	(95,768)
Total Group retained profits	264,384	202,389

## 26. 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 : 29 February 2016