

**MUHIBBAH ENGINEERING (M) BHD**

Registration No. 197201001137 (12737-K)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**AS AT 31 MARCH 2023**

	<b>UNAUDITED AS AT 31.3.2023 RM'000</b>	<b>AUDITED AS AT 31.12.2022 RM'000</b>
<b>Assets</b>		
Property, plant and equipment	1,138,808	1,133,269
Investment in associates	730,893	719,720
Other non-current assets	137,757	145,431
<b>Total non-current assets</b>	<b>2,007,458</b>	1,998,420
Receivables, deposits and prepayments	481,068	420,758
Contract assets	261,814	284,174
Inventories	290,470	299,851
Current tax assets and other assets	15,826	19,424
Cash and bank balances	337,853	308,419
<b>Total current assets</b>	<b>1,387,031</b>	1,332,626
<b>Total assets</b>	<b>3,394,489</b>	3,331,046
<b>Equity</b>		
Share capital	426,474	426,474
Reserves	846,607	832,857
<b>Total equity attributable to owners of the Company</b>	<b>1,273,081</b>	1,259,331
<b>Non-controlling interests</b>	<b>485,296</b>	500,411
<b>Total equity</b>	<b>1,758,377</b>	1,759,742
<b>Liabilities</b>		
Payables and accruals	3,183	3,169
Loans and borrowings	99,044	103,359
Hire purchase and lease liabilities	12,891	12,775
Deferred tax liabilities	109,625	108,867
<b>Total non-current liabilities</b>	<b>224,743</b>	228,170
Provision, payables and accruals	404,130	421,208
Contract liabilities	224,273	186,384
Bills payables	446,496	418,440
Loans and borrowings	307,561	287,864
Hire purchase and lease liabilities	19,708	20,085
Tax liabilities and other liabilities	9,201	9,153
<b>Total current liabilities</b>	<b>1,411,369</b>	1,343,134
<b>Total liabilities</b>	<b>1,636,112</b>	1,571,304
<b>Total equity and liabilities</b>	<b>3,394,489</b>	3,331,046
<b>Net assets per share attributable to owners of the Company (RM)</b>	<b>1.76</b>	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 PERIOD ENDED 31 MARCH 2023 (1ST QUARTER)**

(The figures have not been audited)

	Note	Current/Preceding Qtr Ended		Cumulative Qtr	
		31.3.2023 RM'000	31.3.2022 RM'000	31.3.2023 RM'000	31.3.2022 RM'000
Revenue (Note 1a)	A9	203,718	175,192	203,718	175,192
Cost of sales, other income and operating expenses		(197,614)	(167,250)	(197,614)	(167,250)
<b>Results from operating activities</b>		<b>6,104</b>	7,942	<b>6,104</b>	7,942
Interest income		1,148	557	1,148	557
Finance costs		(4,629)	(2,576)	(4,629)	(2,576)
<b>Operating profit</b>	B5	<b>2,623</b>	5,923	<b>2,623</b>	5,923
Share of loss of associates, net of tax		10,151	(4,578)	10,151	(4,578)
<b>Profit/(Loss) before tax</b>	B5	<b>12,774</b>	1,345	<b>12,774</b>	1,345
Tax expense	B6	(4,268)	(1,665)	(4,268)	(1,665)
<b>Profit/(Loss) after tax for the period</b>		<b>8,506</b>	(320)	<b>8,506</b>	(320)
<b>Other comprehensive income</b>					
Foreign currency translation differences for foreign operations		4,232	5,100	4,232	5,100
<b>Other comprehensive income/(loss) for the period</b>		<b>4,232</b>	5,100	<b>4,232</b>	5,100
<b>Total comprehensive income/(loss) for the period</b>		<b>12,738</b>	4,780	<b>12,738</b>	4,780
<b>Profit/(Loss) attributable to:</b>					
Owners of the Company		2,044	468	2,044	468
Non-controlling interests		6,462	(788)	6,462	(788)
<b>Profit/(Loss) for the period</b>		<b>8,506</b>	(320)	<b>8,506</b>	(320)
<b>Total comprehensive income/(expense) attributable to:</b>					
Owners of the Company		5,075	2,697	5,075	2,697
Non-controlling interests		7,663	2,083	7,663	2,083
<b>Total comprehensive income/(expense) for the period</b>		<b>12,738</b>	4,780	<b>12,738</b>	4,780
<b>Earnings/(Loss) per ordinary share</b>					
Basic (Sen)	B11	0.28	0.10	0.28	0.10
Diluted (Sen)	B11	0.28	0.10	0.28	0.10
<b>Note (1a) - Proforma Revenue</b>					
Revenue as reported above		203,718	175,192	203,718	175,192
Share of revenue of associates		74,503	43,989	74,503	43,989
<b>Total revenue</b>		<b>278,221</b>	219,181	<b>278,221</b>	219,181

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**

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

**FOR THE PERIOD ENDED 31 MARCH 2023 (1ST QUARTER)**

(The figures have not been audited)

	← Attributable to shareholders of the Company →								
	Non-distributable				Distributable		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				
<b>At 1 January 2023</b>	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	-	-	-	3,031	-	3,031	1,201	4,232	
Profit/(Loss) after tax for the period	-	-	-	-	2,044	2,044	6,462	8,506	
Total comprehensive income/(expense) for the period	-	-	-	3,031	2,044	5,075	7,663	12,738	
Share-based payments	-	-	937	-	-	937	279	1,216	
Accretion of interests in subsidiary	-	-	3,255	259	4,224	7,738	(19,231)	(11,493)	
Dividend to non-controlling interests	-	-	-	-	-	-	(3,365)	(3,365)	
Deconsolidation of a subsidiary	-	-	-	-	-	-	(461)	(461)	
<b>At 31 March 2023</b>	<b>426,474</b>	<b>(5,561)</b>	<b>347,449</b>	<b>100,583</b>	<b>404,136</b>	<b>1,273,081</b>	<b>485,296</b>	<b>1,758,377</b>	
<b>At 1 January 2022</b>	<b>306,602</b>	<b>(5,561)</b>	<b>337,508</b>	<b>75,725</b>	<b>388,132</b>	<b>1,102,406</b>	<b>560,599</b>	<b>1,663,005</b>	
Foreign currency translation differences for foreign operations	-	-	-	2,229	-	2,229	2,871	5,100	
Profit/(Loss) after tax for the period	-	-	-	-	468	468	(788)	(320)	
Total comprehensive income/(expense) for the period	-	-	-	2,229	468	2,697	2,083	4,780	
Accretion of interest in subsidiary	-	-	933	338	6,014	7,285	(25,238)	(17,953)	
Issuance of shares to non-controlling interests	-	-	(4,549)	(207)	402	(4,354)	21,166	16,812	
Dividend to non-controlling interests	-	-	-	-	-	-	(16,729)	(16,729)	
<b>At 31 March 2022</b>	<b>306,602</b>	<b>(5,561)</b>	<b>333,892</b>	<b>78,085</b>	<b>395,016</b>	<b>1,108,034</b>	<b>541,881</b>	<b>1,649,915</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 2022 and the accompanying explanatory notes attached to the interim financial statements)

**MUHIBBAH ENGINEERING (M) BHD**

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(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2023 (1ST QUARTER)**

(The figures have not been audited)

	<b>For the 3 Months Period ended 31.3.2023 RM'000</b>	<b>For the 3 Months Period ended 31.3.2022 RM'000</b>
<b>Cash flows from operating activities</b>		
<b>Profit/(Loss) before tax</b>	<b>12,774</b>	1,345
Adjustments for non-cash items/non-operating items:		
Depreciation and amortisation	<b>13,271</b>	15,135
Finance costs	<b>6,420</b>	6,664
Loss/(Gain) on disposal of property, plant and equipment	<b>230</b>	450
Inventories written-off	<b>-</b>	4
(Gain)/Loss on disposal of assets held for sale	<b>(5,005)</b>	-
Net impairment loss on investment in associate	<b>151</b>	-
Net impairment/(recovery) on financial assets and receivables	<b>2,315</b>	(11,918)
Net (gain)/loss on fair value adjustments on derivative instruments	<b>(517)</b>	202
Net loss/(gain) on foreign exchange	<b>1,894</b>	2,347
Interest income	<b>(1,148)</b>	(556)
Property, plant and equipment written off	<b>4</b>	-
Net provision/(reversal) for warranties	<b>865</b>	(249)
Share-based payments	<b>1,216</b>	-
Share of (profit)/loss of associates	<b>(10,151)</b>	4,578
(Reversal)/Provision for slow moving stocks	<b>(576)</b>	(674)
(Reversal)/Provision for foreseeable losses	<b>(79)</b>	(2,039)
<b>Operating profit/(loss) before changes in working capital</b>	<b>21,664</b>	15,289
Changes in working capital:		
Receivables, deposits and prepayments	<b>(48,092)</b>	48,720
Inventories	<b>9,957</b>	(2,544)
Payables and accruals	<b>(17,740)</b>	(13,307)
Amount due from/(to) contract customers	<b>60,328</b>	(13,203)
<b>Cash generated from/(used in) operations</b>	<b>26,117</b>	34,955
Net income taxes paid	<b>(3,984)</b>	(3,405)
<b>Net cash generated from/(used in) operating activities</b>	<b>22,133</b>	31,550
<b>Cash flows from investing activities</b>		
Additions to development expenditures	<b>(1,248)</b>	-
Acquisition of additional interests in subsidiary	<b>(11,493)</b>	(17,953)
Deconsolidation of a subsidiary	<b>(461)</b>	-
Dividend received from associates	<b>2,100</b>	-
Interest received	<b>1,148</b>	612
Investment in associates	<b>(331)</b>	-
Proceeds from acquisition of marketable securities	<b>-</b>	(5,500)
Proceeds from disposal of assets held for sale	<b>8,300</b>	-
Proceeds from disposal of property, plant and equipment	<b>834</b>	643
Purchase of property, plant and equipment	<b>(22,007)</b>	(4,075)
Addition to other non-current assets	<b>1,604</b>	-
<b>Net cash generated from/(used in) investing activities</b>	<b>(21,554)</b>	(26,273)

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2023 (1ST QUARTER)**

(The figures have not been audited)

	<b>For the 3 Months Period ended 31.3.2023 RM'000</b>	<b>For the 3 Months Period ended 31.3.2022 RM'000</b>
<b>Cash flows from financing activities</b>		
Dividend paid to non-controlling interests	(3,365)	(16,729)
Interests paid	(6,396)	(6,770)
Proceeds from issuance of shares to non-controlling interests	-	16,812
Net drawdown/(repayment) of loans and borrowings	42,951	65,834
<b>Net cash generated from/(used in) financing activities</b>	<b>33,190</b>	<b>59,147</b>
<b>Currency translation differences</b>	<b>(4,120)</b>	<b>(3,732)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>29,649</b>	<b>60,692</b>
<b>Cash and cash equivalents at 1 January</b>	<b>284,709</b>	<b>441,594</b>
<b>Cash and cash equivalents at 31 March</b>	<b>314,358</b>	<b>502,286</b>

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

	<b>31.3.2023 RM'000</b>	<b>31.3.2022 RM'000</b>
Cash and bank balances	222,147	205,814
Short-term investments	42,070	-
Deposits placed with licensed banks	73,636	305,740
<b>Cash and cash equivalents as per Statement of Financial Position</b>	<b>337,853</b>	<b>511,554</b>
Bank overdrafts	(23,495)	(9,268)
	<b>314,358</b>	<b>502,286</b>

(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)**  
**(Incorporated in Malaysia)**

**ANNOUNCEMENT OF THE UNAUDITED RESULTS OF THE GROUP  
FOR THE PERIOD ENDED 31 MARCH 2023 (1ST 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:

MFRSs and IC Interpretations

(Including the Consequential Amendments)

Effective Date

- |  |                |
|--|----------------|
| • 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:

MFRSs and IC Interpretations

(Including the Consequential Amendments, if any)

Effective Date

- |   |                            |
|---|----------------------------|
| • 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 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture | 1 January 2024<br>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:

	Period ended 31.3.2023	
	Revenue RM'000	Profit/(Loss) before tax RM'000
Infrastructure construction	143,279	4,534
Cranes and automation	126,641	14,574
Share of Concessions profits/(loss) (net of tax)	66,941	9,233
	336,861	28,341
Less: Group eliminations	(58,640)	(15,567)
	278,221	12,774

**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 22 May 2023, 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 22 May 2023 is approximately RM11.4 million.

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**ANNOUNCEMENT OF THE UNAUDITED RESULTS OF THE GROUP  
FOR THE PERIOD ENDED 31 MARCH 2023 (1ST 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 RM278.2 million with higher profit before tax of RM12.8 million for the financial period ended 31 March 2023 as compared to consolidated revenue (including share of associates' revenue) of RM219.2 million and profit before tax of RM1.3 million respectively for the corresponding year ended 31 March 2022.

The improvement is mainly contributed by Concession division with the increase in airport passengers following China boarder reopening in January 2023 and better performance from Cranes division.

**B2. COMPARISON WITH PRECEDING QUARTER RESULTS (Q1 2023 vs. Q4 2022)**

The Group reported lower consolidated revenue (including share of associates' revenue) of RM278.2 million as compared to RM343.2 million in the preceding quarter mainly due to lower revenue from Cranes mitigated by higher sales from Infrastructure Construction division and Concession division in the current quarter.

This quarter reported higher profit before tax of RM12.8 million as compared to RM10.5 million in the preceding quarter mainly contributed by Concession division and also better performance from Infrastructure Construction division with commencement work for new projects secured.

**B3. GROUP'S PROSPECT**

**a) Secured Order Book**

As at 22 May 2023, the Group's total outstanding secured order book in hand for the construction and cranes division is RM1,709 million.

**b) Prospect**

The group had secured several oil & gas and building construction projects of total RM611 million over the last six months period.

Global oil & gas prices has recovered over last 2 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.

With the China boarder re-opening in January 2023, this has positive impact on airport traffic flow as compared to corresponding period last year. The airports concession is expected to have better performance as well.

**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**

	<b>Current Quarter 31.3.2023 RM'000</b>	<b>Cumulative Quarter 31.3.2023 RM'000</b>
Profit/(Loss) before tax is arrived at after (crediting)/charging the following:		
Depreciation and amortisation	13,271	13,271
Finance costs	6,420	6,420
Interest income	(1,148)	(1,148)
Net loss/(gain) on foreign exchange	1,894	1,894
Net (gain)/loss on derivatives	(517)	(517)
Loss/(Gain) on disposal of property, plant and equipment	230	230
(Gain)/Loss on disposal of assets held for sale	(5,005)	(5,005)
Net provision for impairment on financial assets and receivables	2,315	2,315
Net impairment loss on investment in associate	151	151
(Reversal)/Provision for slow moving stocks	(576)	(576)
Property, plant and equipment written off	4	4
(Reversal)/Provision for foreseeable losses	(79)	(79)

**B6. TAXATION**

	<b>Current Quarter 31.3.2023 RM'000</b>	<b>Cumulative Quarter 31.3.2023 RM'000</b>
<b>Current tax expense</b>		
Malaysia	3,313	3,313
Overseas	236	236
	3,549	3,549
<b>Deferred tax income</b>		
Malaysia	719	719
Overseas	-	-
	719	719
<b>Total tax expense</b>	<b>4,268</b>	<b>4,268</b>

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, 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**

	<b>Foreign Currency</b>		<b>31.3.2023 RM'000</b>
	<b>Currency</b>	<b>Amount</b>	
Short term borrowings		'000	
Secured	RM	557	557
	AUD	1,428	4,229
	DKK	35,894	23,133
	Sub- total		27,919
Unsecured	RM	279,642	279,642
	Sub- total		279,642
<b>Total Short Term Borrowings</b>			<b>307,561</b>
Long term borrowings			
Secured	RM	6,888	6,888
	DKK	4,121	2,656
	Sub- total		9,544
Unsecured	RM	89,500	89,500
<b>Total Long Term Borrowings</b>			<b>99,044</b>
<b>Total Gross Borrowings</b>			<b>406,605</b>

## B9. UPDATES ON MATERIAL LITIGATIONS

The latest updates for material arbitration case for the Group with the Syrian Civil Aviation Authority ("SCAA") are as follows:

(i) With regards to the claim amount of approximately EURO 33 million (RM156 million) submitted by the 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 the award based on the grounds inter alia that (i) the court appointed arbitration tribunal has no jurisdiction as the contract between the parties have provided for an arbitration at the Dubai International Arbitration Centre ("DIAC"), (ii) impartiality of the arbitrator nominated by SCAA, and (iii) denial of MEB's right to defence its claim.

Meanwhile, MEB's claim against SCAA at DIAC for total claim of approximately EURO 36 million (approximately RM170 million) remains ongoing.

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

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

On 1 December 2022, the Federal Court has affirmed the Court of Appeal's decision in respect of granting leave and to proceed with the substantive judicial review hearing at the High Court with a stay order in favour of the Company.

## 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 31.3.2023	Cumulative 31.3.2023	Current 31.3.2023	Cumulative 31.3.2023
Net profit attributable to the owners of the Company (RM'000)	2,044	2,044	2,044	2,044
Impact on statement of profit or loss upon conversion of share options	-	-	85	85
Adjusted net profit for the period	2,044	2,044	2,129	2,129
Weighted average number of ordinary shares in issue ('000) (net of treasury share hold by company)	725,168	725,168	725,168	725,168
Exercise of Share options ('000)	-	-	38,710	38,710
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	725,168	725,168	763,878	763,878
EPS (Sen)	0.28	0.28	0.28	0.28

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 : 29 May 2023