

KINERGY ADVANCEMENT BERHAD (FORMERLY KNOWN AS KEJURUTERAAN ASASTERA BERHAD) (199701005009 (420505-H))

UNAUDITED INTERIM FINANCIAL REPORT FOR FIRST QUARTER ENDED 31 MARCH 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS⁽¹⁾

	3-MONTHS ENDED			YEAR-TO-DATE ENDED		
	31.03.2024 RM'000	31.03.2023 RM'000	CHANGES %	31.03.2024 RM'000	31.03.2023 RM'000	CHANGES %
Revenue	42,038	42,761	-1.7	42,038	42,761	-1.7
Cost of sales	(31,304)	(34,642)	-9.6	(31,304)	(34,642)	-9.6
Gross profit	10,734	8,119	32.2	10,734	8,119	32.2
Other income	1,112	642	73.2	1,112	642	73.2
Administrative expenses	(4,701)	(5,101)	-7.8	(4,701)	(5,101)	-7.8
Finance costs	(1,938)	(1,104)	75.5	(1,938)	(1,104)	75.5
Profit before tax	5,207	2,556	>100	5,207	2,556	>100
Income tax expense	(90)	20	>100	(90)	20	>100
Profit for the financial period	5,117	2,576	98.6	5,117	2,576	98.6
Attributable to:						
Owner of the Company	4,967	2,426	>100	4,967	2,426	>100
Non-controlling interests	150	150	-	150	150	-
	5,117	2,576	98.6	5,117	2,576	98.6
Earnings per share attributable to owners of the Company (sen) ⁽²⁾ :						
Basic	0.25	0.13		0.25	0.13	
Diluted	0.17	0.08		0.17	0.08	

Notes:

- (1) The basis of preparation of the Unaudited Consolidated Statements of Profit or Loss are disclosed in Note A1 and should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.
- (2) Earnings per share is calculated based on the Company's weighted average number of ordinary shares at the end of the reporting period.

KINERGY ADVANCEMENT BERHAD (FORMERLY KNOWN AS KEJURUTERAAN ASASTERA BERHAD) (199701005009 (420505-H))

UNAUDITED INTERIM FINANCIAL REPORT FOR FIRST QUARTER ENDED 31 MARCH 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME⁽¹⁾

	3-MONTHS ENDED		YEAR-TO-DATE ENDED	
	31.03.2024 RM'000	31.03.2023 RM'000	31.03.2024 RM'000	31.03.2023 RM'000
Profit for the financial year	5,117	2,576	5,117	2,576
Other comprehensive expenses				
Foreign currency translation differences for foreign operation	331	(5)	331	(5)
Total comprehensive income for the financial year	<u>5,448</u>	<u>2,571</u>	<u>5,448</u>	<u>2,571</u>
Attributable to:				
Owner of the Company	5,298	2,421	5,298	2,421
Non-controlling interests	150	150	150	150
	<u>5,448</u>	<u>2,571</u>	<u>5,448</u>	<u>2,571</u>

Note:

- (1) The basis of preparation of the Unaudited Consolidated Statements of Comprehensive Income are disclosed in Note A1 and should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.

KINERGY ADVANCEMENT BERHAD (FORMERLY KNOWN AS KEJURUTERAAN ASASTERA BERHAD) (199701005009 (420505-H))

UNAUDITED INTERIM FINANCIAL REPORT FOR FIRST QUARTER ENDED 31 MARCH 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION⁽¹⁾

	Unaudited As at 31.03.2024 RM'000	Audited As at 31.12.2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	187,057	187,821
Investment properties	20,444	20,553
Right-of-use assets	2,963	3,108
Intangible assets	7,685	7,685
Deferred tax assets	113	877
Investment in associate	300	300
Other investments	8,728	8,268
Trade receivables	7,022	7,019
	<u>234,312</u>	<u>235,631</u>
Current assets		
Inventories	554	824
Trade receivables	67,460	73,095
Other receivables, deposits and prepayments	9,420	8,780
Contract assets	53,217	50,544
Tax recoverable	3,511	2,932
Deposits with licensed banks	59,534	40,924
Cash and bank balances	22,564	23,084
	<u>216,260</u>	<u>200,183</u>
TOTAL ASSETS	<u>450,572</u>	<u>435,814</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	164,547	148,847
Translation reserve	(685)	(514)
Treasury shares	(4)	(4)
Retained profits	65,624	60,657
	<u>229,482</u>	<u>208,986</u>
Non-controlling interest	<u>3,184</u>	<u>3,034</u>
Total Equity	<u>232,666</u>	<u>212,020</u>
Non-current liabilities		
Finance lease liabilities	1,823	1,422
Term loan	78,850	68,733
Deferred tax liabilities	8,016	8,778
Trade payables	3,289	2,974
	<u>91,978</u>	<u>81,907</u>
Current liabilities		
Trade payables	33,087	51,871
Other payables and accruals	21,161	23,590
Contract liabilities	9,919	9,059
Finance lease liabilities	356	356
Short-term borrowings	61,405	57,011
	<u>125,928</u>	<u>141,887</u>
TOTAL LIABILITIES	<u>217,906</u>	<u>223,794</u>
TOTAL EQUITY AND LIABILITIES	<u>450,572</u>	<u>435,814</u>
Net asset per share (RM) ⁽²⁾	<u>0.12</u>	<u>0.11</u>

Notes:

- (1) The basis of preparation of the Unaudited Consolidated Statement of Financial Position are disclosed in Note A1 and should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.
- (2) Net assets per share is calculated based on the Company's weighted average number of ordinary shares at the end of the reporting period.

UNAUDITED INTERIM FINANCIAL REPORT FOR FIRST QUARTER ENDED 31 MARCH 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY⁽¹⁾

	< ----- Attributable to Owners of the Company ----- >						Non-controlling Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Translation Reserves RM'000	Treasury Shares RM'000	Retained Profits RM'000	Total RM'000	Distributable		
Balance at 01.01.2024	148,847	(514)	(4)	60,657	208,986	3,034	212,020	
Total Comprehensive Income for the year	-	(171)	-	4,967	4,796	150	4,946	
Issuance of new shares	15,700	-	-	-	15,700	-	15,700	
Balance as at 31.03.2024	164,547	(685)	(4)	65,624	229,482	3,184	232,666	
Balance at 01.01.2023	103,597	(3)	(4)	33,252	136,842	175	137,017	
Total Comprehensive Income for the year	-	(511)	-	27,405	26,894	186	27,080	
Issuance of new shares	45,250	-	-	-	45,250	-	45,250	
Issuance of shares to non-controlling interest	-	-	-	-	-	2,023	2,023	
Acquisition of non-controlling interests in subsidiary companies	-	-	-	-	-	650	650	
Balance as at 31.12.2023	148,847	(514)	(4)	60,657	208,986	3,034	212,020	

Note:

- (1) The basis of preparation of the Consolidated Statement of Changes in Equity are disclosed in Note A1 and should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.

KINERGY ADVANCEMENT BERHAD (FORMERLY KNOWN AS KEJURUTERAAN ASASTERA BERHAD) (199701005009 (420505-H))

UNAUDITED INTERIM FINANCIAL REPORT FOR FIRST QUARTER ENDED 31 MARCH 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS⁽¹⁾

	YEAR-TO-DATE ENDED	
	31.03.2024 RM'000	31.03.2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	5,207	2,556
Adjustments for:		
Depreciation of property, plant and equipment	1,448	976
Depreciation of right-of-use assets	144	129
Depreciation of investment properties	110	89
Fair value discount on receivables	-	(434)
Gain on disposal of property, plant and equipment	(370)	-
Interest expense	316	1,104
Interest income	(629)	(38)
Operating profit before changes in working capital	6,226	4,382
Net changes in inventories	270	232
Net changes in trade receivables	5,632	18,211
Net changes in other receivables, deposits and prepayments	(640)	(4,106)
Net changes in contract assets / liabilities	(1,813)	18,121
Net changes in trade payables	(5,470)	(22,688)
Net changes in other payables and accrual	(1,748)	460
Cash flows from operations	2,457	14,621
Interest paid	(316)	(1,104)
Interest received	629	38
Tax paid	(666)	(689)
Net cash generated from operating activities	2,104	12,857
CASH FLOWS USED IN INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,595)	(1,860)
Purchase of investment properties	-	(101)
Proceeds from disposal of property, plant and equipment	370	-
Investment in other investment	(460)	(1,842)
Net cash used in investing activities	(1,685)	(3,803)
CASH FLOWS FROM FINANCING ACTIVITIES		
Pledged of fixed deposits as securities	(11,990)	(4,230)
Drawdown of bank borrowings	24,853	19,362
Repayment of bank's borrowings	(26,656)	(13,479)
Drawdown of finance lease	500	-
Repayment of finance lease obligations	(599)	(62)
Proceeds from issuance of new shares	15,700	-
Net cash used in financing activities	1,808	1,591
NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS	2,227	10,645
Cash and cash equivalents at beginning of the financial year	8,628	121
Effect of foreign exchange rate changes	328	168
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	11,183	10,934
Cash and cash equivalents comprise:		
Deposits with licensed banks	59,534	39,034
Cash and bank balances	22,564	15,508
Bank overdrafts	(22,699)	(5,942)
	59,399	48,600
Less: Deposits pledged to licensed banks	(48,216)	(37,666)
	11,183	10,934

Note:

- (1) The basis of preparation of the Unaudited Consolidated Statement of Cash Flows are disclosed in Note A1 and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.

PART A – EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT

A1 Basis of Preparation

The interim financial statements of the Group are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134: Interim Financial Reporting and Rule 9.22 of the Listing Requirements.

The interim financial reports should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2023.

A2 Significant Accounting Policies

In addition to the accounting policies and presentations adopted by the Group for the audited financial statements for the year ended 31 December 2023, the Group has further adopted the following MFRS in this interim financial statement, effective from 1 January 2024:-

Amendments to MFRS 16	Lease liability in a Sales and Leaseback
Amendments to MFRS 101	Non-current liabilities with Covenants
Amendments to MFRS 107 and MFRS 7	Supplier Finance Arrangements

The adoption of the above amendments is not expected to have any material financial impacts to the current period and prior period financial statement.

At the date of this Report, the following MFRs, Amendments to MFRs and IC Interpretations were issued but yet effective and have not been applied by the Group:

MFRSs, amendments to MFRSs and IC Interpretations		Effective
Amendments to MFRS 121	The Effects of Changes in Foreign Exchange Rates - 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 Auditors’ Report

There was no qualification on the audited financial statements of the Group for the financial year ended 31 December 2023.

A4 Seasonal and Cyclical Factors

The business operations of the Group are not materially affected by any seasonal or cyclical factors.

A5 Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There was no unusual item affecting the assets, liabilities, equity, net income or cash flows of the Group during the financial period under review.

PART A – EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT

A6 Changes in Estimates

There was no material change in estimates that have a material effect on the financial quarter under review.

A7 Debt and Equity Securities

There were no issuance and repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares in the current financial period, other than as disclosed.

On 29 January 2024, 41,315,900 Placement Shares were issued and the number of shares of the Company increased to 1,986,431,781.

A8 Dividends Paid

No dividend has been paid during the financial period ended 31 March 2024.

A9 Segmental Reporting

The segments are reported in a manner that is consistent with the internal reporting provided to the decision makers. The operations and performance of the reporting segments on a regular basis as follows:

	Engineering RM'000	Sustainable Energy Solutions ("SES") RM'000	Others RM'000	Consolidated RM'000
Revenue				
External revenue	22,074	19,860	104	42,038
Total revenue				<u>42,038</u>
Results				
Segment results	1,261	5,939	(55)	7,145
Finance costs				(1,938)
Profit before tax				<u>5,207</u>
Income tax expense				(90)
Profit for the financial year				<u>5,117</u>
Assets				
Segment assets	190,700	238,370	21,502	450,572
Total assets				<u>450,672</u>
Liabilities				
Segment liabilities	107,736	107,893	2,277	217,906
Total liabilities				<u>217,906</u>

PART A – EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT

A10 Material Events after the End of the Reporting Period

Save for those disclosed in Note B6 “Status of Corporate Proposals”, there were no other material events subsequent to the end of the current financial period.

A11 Changes in the Composition of the Group

There were no changes in the composition of the Group during the current financial period.

A12 Contingent Liabilities and Contingent Assets

The changes in contingent liabilities of the Group are as follows:-

	As at 31.03.2024 RM'000	As at 31.12.2023 RM'000
Bank guarantees given to third parties in respect of performance bonds for the Group's projects	<u>28,702</u>	<u>30,861</u>

There was no contingent asset as at the date of this Report.

A13 Capital Commitments

Capital commitment for financial period under review are as follows:-

	RM'000
Approved and contracted but not provided for:	
- Property, plant and equipment	<u>2,110</u>

A14 Significant related party transactions

There was no significant related party transaction in the current financial period under review.

KINERGY ADVANCEMENT BERHAD (FORMERLY KNOWN AS KEJURUTERAAN ASASTERA BERHAD) (199701005009 (420505-H))

UNAUDITED INTERIM FINANCIAL REPORT FOR FIRST QUARTER ENDED 31 MARCH 2024

PART B – ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS

B1 Review of Group Performance

The Group posted revenue of RM42.04 million for the current quarter, which is fairly consistent to its corresponding quarter ended 31 March 2023 of RM42.76 million.

Profit before tax during the current quarter stood at RM5.21 million, representing an increase of RM2.65 million compared to its corresponding quarter of RM2.56 million.

	3-MONTHS ENDED			YEAR-TO-DATE ENDED		
	31.03.2024 RM'000	31.03.2023 RM'000	CHANGES %	31.12.2023 RM'000	31.03.2023 RM'000	CHANGES %
Revenue						
Engineering	22,074	37,373	-40.9	22,074	37,373	-40.9
SES	19,860	5,309	>100	19,860	5,309	>100
Others	104	79	31.6	104	79	31.6
	<u>42,038</u>	<u>42,761</u>	-1.7	<u>42,038</u>	<u>42,761</u>	-1.7
Segment results						
Engineering	1,261	1,685	-25.2	1,261	1,685	-25.2
SES	5,939	2,678	>100	5,939	2,678	>100
Others	(55)	(703)	-92.1	(55)	(703)	-92.1
Operating profit	<u>7,145</u>	<u>3,660</u>	95.2	<u>7,145</u>	<u>3,660</u>	95.2
Finance costs	(1,938)	(1,104)	75.5	(1,938)	(1,104)	75.5
Profit before tax	<u>5,207</u>	<u>2,556</u>	>100	<u>5,207</u>	<u>2,556</u>	>100
Income tax expense	(90)	20	>100	(90)	20	>100
Profit for the financial period	<u>5,117</u>	<u>2,576</u>	98.6	<u>5,117</u>	<u>2,576</u>	98.6

Engineering

Engineering segment recorded a lower revenue at RM22.07 million for the current quarter due to completion of some engineering projects. Operating profit stood at RM1.26 million, a decrease of RM0.42 million compared to its corresponding quarter. The profit margin of the industry as a whole is mainly dependent on commodity prices.

SES

SES segment reported revenue at RM19.86 million for the current quarter, a significant increase of more than 100% due to contributions from new projects and new entities acquired. Accordingly, the segment contributed operating profit of RM5.94 million for current quarter compared to a profit of RM2.68 million in the preceding year's corresponding quarter.

B2 Comparison with Immediate Preceding Quarter Results

	< ----- 3-MONTHS ENDED ----- >			
	31.03.2024 RM'000	31.12.2023 RM'000	Changes RM'000	%
Revenue	42,038	62,947	(20,909)	-33.2
Gross Profit	10,734	14,113	(3,379)	-23.9
Profit Before Tax	5,207	2,645	2,562	96.9%

The Group recorded a lower revenue of RM42.04 million for the current quarter compared to RM62.95 million in the previous quarter ended 31 December 2023 and a lower gross profit of RM10.73 million for the current quarter compared to RM14.11 million in the preceding quarter due to completion of some engineering projects.

The Group's profit before tax increase from RM2.65 million in the preceding quarter to RM5.21 million in the current quarter mainly due to impairment provided for in the preceding quarter.

B3 Prospects for the Financial Year

The Group will continue to focus on the following future plans and business strategies for future growth and expansion of its business:-

- (i) expanding its energy solutions and customer base in the energy sector;
- (ii) replenishing its order book; and
- (iii) venturing into neighbouring ASEAN countries.

The Group is expected to be able to continue to meet all obligations in accordance to the respective project timelines as agreed with the project owner and/or main contractor during the award of respective projects.

The Group will focus on identifying customers who are keen on optimizing operational cost by improving energy efficiencies through the solution provided.

As at 31 March 2024, the Group's order book and tenders are as follows:-

- (i) order book balance under Engineering and SES is approximately RM174 million and RM768 million respectively; and
- (ii) approximately RM220 million and RM2,916 million worth of tenders for Engineering and SES respectively still pending.

The Group is a one-stop energy and engineering solutions provider and is committed in providing businesses with sustainable energy and engineering solutions for businesses regionally.

The Board will continue to review and monitor the economic situation while exercising prudence in spending to sustain with the current challenges and market conditions.

B4 Profit Forecast

The Group has not issued any profit forecast or profit guarantee in any form of public documentation and announcement.

PART B – ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS

B5 Taxation

	3-MONTHS ENDED		YEAR-TO-DATE-ENDED	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Income tax	90	-	90	-
Deferred tax	-	(20)	-	(20)
Effective tax rate	-2%	-	-2%	-

B6 Status of Corporate Proposals

- (i) Proposed Acquisition of Tunjang Tenaga Sdn Bhd (“TTSB”) from Vizione Energy Sdn Bhd (“VESB”) (“Proposed Acquisition”)

On 28 February 2024, KAB Energy Holdings Sdn Bhd (“KABEH”), a wholly-owned subsidiary of KAB, had entered into a Share Purchase Agreement (“SPA”) with VESB to acquire 200,100 ordinary shares and 452,000 preference shares in TTSB, representing 100% of the total paid-up capital in TTSB for a total consideration of RM200. As at the date of this report, KABEH is in the midst of fulfilling condition precedent of the SPA.

- (ii) Proposed Private Placement 2022

On 7 September 2022, Kenanga IB had announced on behalf of the Board that the Company proposed to undertake a private placement of up to 351,581,000 new ordinary shares in KAB (“Placement Shares 2022”) representing up to 20% of the total number of issued shares, to independent third-party investor(s) to be identified and at an issue price to be determined.

Bursa Malaysia Securities Berhad had on 11 October 2022 approved the listing and quotation of up to 351,581,000 shares to be issued pursuant to the Proposed Private Placement 2022 with conditions.

The shareholders of the Company had approved the Proposed Private Placement 2022 at an EGM of the Company held on 17 November 2022.

The Company received approval from Bursa Malaysia Securities Berhad on 4 April 2023 for extension of time up to 10 October 2023 to complete the implementation of Private Placement 2022.

On 4 October 2023, Bursa Malaysia Securities Berhad granted the Company a further extension of time until 10 April 2024 to complete the implementation of the Private Placement 2022.

On 5 October 2023, 137,121,212 Placement Shares 2022 had been issued at RM0.33 per Placement Share 2022.

On 29 January 2024, 41,315,900 Placement Shares 2022 had been issued at RM0.38 per Placement Share 2022.

On 10 April 2024, the extension of time granted by Bursa Malaysia Securities Berhad to implement the Private Placement 2022 has lapsed and accordingly, the Private Placement 2022 is deemed completed.

Save as above, there was no corporate proposal announced.

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UNAUDITED INTERIM FINANCIAL REPORT FOR FIRST QUARTER ENDED 31 MARCH 2024

PART B – ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS

B7 Utilisation of Proceeds

(i) Private Placement 2022

The proposed utilisation of the gross proceeds from the Private Placement 2022 is as follows:

Purposes	Proposed Utilisation ⁽¹⁾ RM'000	Actual Proceed ⁽²⁾ RM'000	Actual Utilisation RM'000	Balance Unutilised RM'000	Intended Timeframe for Unutilised
Working Capital	36,000	16,379	(16,379)	-	Within 24 months
Repayment of Bank Borrowings	31,000	14,104	(14,104)	-	Within 6 months
Funding for existing and future SES projects	66,196	29,942	(29,942)	-	Within 36 months
Estimated expenses for the Proposed Diversification and Proposed Private Placement	770	525	(525)	-	Immediate
Total	133,966	60,950	(60,950)	-	

Note:

- (1) The utilisation of proceeds as disclosed above should be read in conjunction with the Announcement of the Company dated 1 November 2022.
- (2) As at the date of this report, the Company had issued a total of 178,437,112 Placement Shares 2022 at various prices (please refer to B6(ii) for details) to arrive at a total proceeds of RM60.95 million.

B8 Group's Borrowings and Debt Securities

The details of the borrowings of the Group are as follows:-

		As at 31.03.2024		As at 31.03.2023	
		Foreign Currency '000	Equivalent RM'000	Foreign Currency '000	Equivalent RM'000
Long term:					
Term loans	RM		67,981		26,708
Term loans	THB	46,360	6,001	43,759	5,660
Term loans	USD	1,437	4,868	-	-
Finance lease liabilities			1,823		303
			<u>80,673</u>		<u>32,671</u>
Short term:					
Term loans	RM		7,405		8,474
Term loans	THB	6,300	817	7,998	1,034
Term loans	USD	1,500	7,171	-	-
Finance lease liabilities			356		280
Bank overdrafts			22,699		5,942
Trade finance			23,313		27,835
			<u>61,761</u>		<u>43,565</u>

All the Group's borrowings are secured and mainly denominated in Ringgit Malaysia, except as disclosed above.

PART B – ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS

B9 Material Litigation

There was no material litigation since 31 December 2023.

B10 Dividends Proposed or Declared

The Board does not recommend any interim dividend for current quarter.

B11 Derivatives and Fair Value Changes of Financial Liabilities

- (i) There were no derivatives as at the current financial year under review.
- (ii) The fair value changes arising from discounting future retention sums receivable and retention sums payable to present value for the current period under review has been accounted for accordingly.

	3-MONTHS ENDED		YEAR-TO-DATE ENDED	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Net fair value (gain)/loss	-	(434)	-	(434)

B12 Earnings Per Share

The basic and diluted earnings per share for the financial period is computed as follows:-

	3-MONTHS ENDED		YEAR-TO-DATE ENDED	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Profit after tax attributable to owners of the Company (RM'000)	4,967	2,426	4,967	2,426
Weighted average number of ordinary shares in issue ('000)	1,986,432	1,807,995	1,973,719	1,807,995
Adjustment for assumed issuance of Placement Shares ('000)	183,144	361,581	183,144	361,581
Adjustment for assumed exercise of warrants for shares ('000)	845,903	845,903	845,903	845,903
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	3,015,479	3,015,479	3,002,766	3,015,479
Basic earnings per share (sen) ⁽¹⁾	0.25	0.13	0.25	0.13
Diluted earnings per share (sen)	0.16	0.08	0.17	0.08

Notes:

- (1) The basic earnings per share is computed based on the profit attributable to the equity shareholders of the Company divided by weighted average number of ordinary shares in issue for the financial period under review.

B13 Notes to the Statement of Comprehensive Income

Profit before tax is arrived at after (crediting) / charging:-

	3-MONTHS ENDED		YEAR-TO-DATE ENDED	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Depreciation of property, plant and equipment	1,448	976	1,448	976
Depreciation of right-of-use assets	144	129	144	129
Depreciation of investment properties	110	89	110	89
Interest expense	316	1,104	316	1,104
Gain on disposal of right-of-use assets	(370)	-	(370)	-
Interest income	(629)	(38)	(629)	(38)
