



NESTLÉ (MALAYSIA) BERHAD
(198301015532 (110925-W))
(Incorporated in Malaysia)

The Directors are pleased to present the following report for the period ended 31 December 2023 as follows:

**CONDENSED AUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023**

	3 months ended 31 December			12 months ended 31 December		
	2023 RM'000	2022 RM'000	%	2023 RM'000	2022 RM'000	%
Revenue - Sale of goods	1,685,287	1,647,983	2.3%	7,050,879	6,664,145	5.8%
Cost of sales	(1,144,329)	(1,139,495)		(4,819,875)	(4,603,260)	
Gross profit	540,958	508,488	6.4%	2,231,004	2,060,885	8.3%
Operating expenses	(347,934)	(311,259)		(1,291,667)	(1,157,954)	
Operating profit	193,024	197,229	-2.1%	939,337	902,931	4.0%
Finance costs	(16,278)	(13,581)		(60,687)	(44,994)	
Finance income	65	31		339	721	
Share of (loss)/profit of an equity-accounted associate, net of tax	(150)	(351)		104	819	
Profit before tax	176,661	183,328	-3.6%	879,093	859,477	2.3%
Income tax expense	(28,557)	(50,476)		(219,223)	(239,143)	
Profit after tax	148,104	132,852	11.5%	659,870	620,334	6.4%
Minority interests	-	-		-	-	
Profit after tax and minority interest	148,104	132,852	11.5%	659,870	620,334	6.4%
Profit for the period/year	148,104	132,852	11.5%	659,870	620,334	6.4%
Other comprehensive income/(expense), net of tax						
Item that may be reclassified to profit or loss in subsequent periods						
Cash flow hedge	264	(8,313)		7,138	(6,651)	
Item that will not be reclassified to profit or loss in subsequent periods						
Remeasurement of defined benefit liability	(4,038)	(2,574)		(4,038)	(2,574)	
Total other comprehensive (expenses)/income for the period/year, net of tax	(3,774)	(10,887)		3,100	(9,225)	
Total comprehensive income for the period/year	144,330	121,965	18.3%	662,970	611,109	8.5%
Basic earnings per share (sen)	63.16	56.65		281.39	264.53	
Proposed/Declared dividend per share-net (sen)	128.00	122.00		268.00	262.00	
	AS AT END OF CURRENT QUARTER			AS AT PRECEDING FINANCIAL YEAR END		
Net assets per share attributable to owners of the parent (RM)	2.88			2.67		

This financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2022.

**CONDENSED AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	As at 31.12.2023 RM'000	As at 31.12.2022 RM'000
Assets		
Property, plant and equipment	1,749,545	1,669,316
Right-of-use assets	237,703	184,583
Intangible assets	234,360	62,183
Investment in an associate	5,972	6,288
Deferred tax assets	26,765	24,140
Trade and other receivables	8,871	8,283
Total non-current assets	2,263,216	1,954,793
Trade and other receivables	462,968	445,201
Inventories	831,435	1,115,083
Current tax assets	565	30,763
Cash and bank balances	11,038	8,171
Total current assets	1,306,006	1,599,218
Total assets	3,569,222	3,554,011
Equity		
Share capital	267,500	267,500
Hedging reserve	(257)	(7,395)
Retained earnings	407,653	366,211
Total equity attributable to owners of the parent	674,896	626,316
Liabilities		
Loans and borrowings	300,000	300,000
Lease liabilities	170,202	120,036
Employee benefits	87,229	84,267
Deferred tax liabilities	199,011	164,421
Total non-current liabilities	756,442	668,724
Trade and other payables	1,671,552	1,724,873
Loans and borrowings	419,796	486,890
Lease liabilities	33,164	27,496
Current tax liabilities	13,372	19,712
Total current liabilities	2,137,884	2,258,971
Total liabilities	2,894,326	2,927,695
Total equity and liabilities	3,569,222	3,554,011
Net assets per share attributable to owners of the parent (RM)	2.88	2.67

This financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2022.

**CONDENSED AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	<i>Non-Distributable</i>		<i>Distributable</i>	Total Equity RM'000
	Share capital	Hedging reserve	Retained earnings	
	RM'000	RM'000	RM'000	
At 1 January 2022	267,500	(744)	315,941	582,697
Cash flow hedge	-	(6,651)	-	(6,651)
Remeasurement of defined benefit liability	-	-	(2,574)	(2,574)
Profit for the year	-	-	620,334	620,334
Total comprehensive income for the year	-	(6,651)	617,760	611,109
<u>Dividends to owners of the parent</u>				
- Interim dividend for the year 2021	-	-	(239,190)	(239,190)
- Interim dividend for the year 2022	-	-	(328,300)	(328,300)
At 31 December 2022	267,500	(7,395)	366,211	626,316
At 1 January 2023	267,500	(7,395)	366,211	626,316
Cash flow hedge	-	7,138	-	7,138
Remeasurement of defined benefit liability	-	-	(4,038)	(4,038)
Profit for the year	-	-	659,870	659,870
Total comprehensive income for the year	-	7,138	655,832	662,970
<u>Dividends to owners of the parent</u>				
- Interim dividend for the year 2022	-	-	(286,090)	(286,090)
- Interim dividend for the year 2023	-	-	(328,300)	(328,300)
At 31 December 2023	267,500	(257)	407,653	674,896

This financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2022.

**CONDENSED AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	12 months ended 31.12.2023	12 months ended 31.12.2022
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	879,093	859,477
<i>Adjustments for:</i>		
Amortisation and depreciation	211,117	198,419
Impairment loss on property, plant and equipment	90,620	8,100
Net finance costs	60,348	44,273
Loss on disposal of property, plant and equipment	948	655
Net write-down of slow moving inventories	1,149	2,665
<i>Add/Less:</i>		
Movement in working capital	222,696	(353,817)
Income tax paid	(197,787)	(244,319)
Others	8,010	(3,928)
Net cash from operating activities	1,276,194	511,525
Cash flows from investing activities		
Acquisition of property, plant and equipment	(352,586)	(312,218)
Acquisition of a subsidiary, net of cash acquired	(151,090)	-
Proceeds from disposal of property, plant and equipment	1,384	1,357
Others	759	1,201
Net cash used in investing activities	(501,533)	(309,660)
Cash flows from financing activities		
Finance costs paid	(60,687)	(44,994)
Proceeds from borrowings	100,000	265,000
Dividends paid	(614,390)	(567,490)
Payment of lease liabilities	(29,623)	(29,305)
Net cash used in financing activities	(604,700)	(376,789)
Net increase/(decrease) in cash and cash equivalents	169,961	(174,924)
Cash and cash equivalents at 1 January	(178,719)	(3,795)
Cash and cash equivalents at 31 December	(8,758)	(178,719)

This financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2022.

NOTES TO THE FINANCIAL REPORT

1 Basis of preparation

This financial report is based on the audited financial statements for the year ended 31 December 2023 and has been prepared in accordance with the applicable disclosure provisions of the Listing Requirements of the Bursa Malaysia Securities Berhad and MFRS 134, Interim Financial Reporting in Malaysia and International Financial Reporting Standards. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2022.

2 There was no qualification made on the preceding audited financial statements.

3 The Group's operations are affected by economic cycles and festive seasons.

4 Items affecting assets, liabilities, equity, net income or cash flow

Other than as disclosed in Note 11 on page 6, there were no unusual items affecting assets, liabilities, equity, net income or cash flow of the Group.

a. Property, plant and equipment

As at the end of this quarter, the Group has acquired / disposed the following assets:

	3 months ended 31 December		12 months ended 31 December	
	Assets acquired ¹ RM'000	Assets disposed / write-off RM'000	Assets acquired ¹ RM'000	Assets disposed / write-off RM'000
Building (improvements and additions)	15,999	169	26,533	1,140
Plant and machinery, tools, furniture and equipment (including Asset Under Construction)	139,480	537	310,041	2,970
Motor vehicles	(277)	70	-	101
Information systems	8,997	16	16,152	58
	164,199	792	352,726	4,269

¹ Included in the assets acquired are plant and machinery, tools, furniture and equipment (including Asset Under Construction) and information systems acquired via the acquisition of a subsidiary amounting to RM1k and RM139k respectively.

b. Right-of-use

As at the end of this quarter, the movement in the right-of-use assets is as follow:

	3 months ended 31 December		12 months ended 31 December	
	Addition ¹ RM'000	Derecognition RM'000	Addition ¹ RM'000	Derecognition RM'000
Building	952	-	2,909	1,161
Tools and equipment	82,880	-	83,722	-
	83,832	-	86,631	1,161

¹ Included in the addition is the leases of building acquired via the acquisition of a subsidiary amounting to RM34k.

5 Changes in estimates

There were no significant changes in estimates for prior periods that have materially affected the results of this quarter.

6 Debts and equity security

There was no issuance of debts and equity security in this quarter.

7 Dividends paid

Dividends paid during the reporting period are as follows:

	3 months ended 31.12.2023 RM'000	12 months ended 31.12.2023 RM'000
Interim dividend for the financial year ended 31 December 2023		
1st interim: 70.00 sen per share (single-tier)	164,150	164,150
2nd interim: 70.00 sen per share (single-tier)	164,150	164,150
Interim dividend for the financial year ended 31 December 2022		
3rd interim: 122.00 sen per share (single-tier)	-	286,090
Total	328,300	614,390

8 Operating segment

MFRS 8 requires separate reporting of segmental information for operating segments. Operating segments reflect the Group's management structure and the way financial information is regularly reviewed by the Chief Executive Officer and Chief Financial Officer. The Group is focused in two areas of activity, Food & Beverages and Others which include Nutrition, Nestlé Professional, Nestlé Health Science and NESPRESSO.

12 months ended 31 December 2023			
	Food & Beverages RM'000	Others RM'000	Total RM'000
Segment revenue and results			
Revenue	5,716,534	1,334,345	7,050,879
Operating Profit	824,229	116,243	940,472

12 months ended 31 December 2022			
	Food & Beverages RM'000	Others RM'000	Total RM'000
Segment revenue and results			
Revenue	5,495,663	1,168,482	6,664,145
Operating Profit	812,550	91,570	904,120

The comments on page 7 apply to both segments Food & Beverages (81% of total sales) and Others (19% of total sales).

Reconciliations of reportable segment operating profit:

	12 months ended 31.12.2023 RM'000	12 months ended 31.12.2022 RM'000
Total operating profit for reported segments	940,472	904,120
Other unallocated expense	(1,135)	(1,189)
Consolidated operating profit	939,337	902,931

9 Valuation of property, plant and equipment

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

10 Material events subsequent to the current quarter

There were no material events subsequent to the current quarter up to the date of this report.

11 Changes in the composition of the Group

On 22 February 2023, the Group entered into a conditional share purchase agreement with Wyeth (Hong Kong) Holding Company Limited for the acquisition of the entire equity interest in Wyeth Nutrition (Malaysia) Sdn. Bhd. for a cash consideration of RM165.0 million ("Wyeth Acquisition"). The Wyeth Acquisition was approved by the shareholders at an Extraordinary General Meeting held on 26 April 2023 and was completed on 30 June 2023.

Summary of effects of the Wyeth Acquisition on the consolidated statement of financial position of the Group is illustrated as follows:

Identifiable net assets as at acquisition date	RM'000
Assets	
Property, plant and equipment	140
Intangible assets	143,426
Right-of-use assets	34
Deferred tax assets	2
Trade and other receivables	45,352
Inventories	19,510
Cash and bank balances	13,910
Current tax assets	1,012
Total Assets	<u>223,386</u>
Liabilities	
Trade and other payables	(53,840)
Lease liabilities	(34)
Deferred tax liabilities	(34,422)
Total liabilities	<u>(88,296)</u>
Total identifiable net assets at fair value	135,090
Goodwill arising on acquisition	29,910
Purchase consideration transferred	<u>165,000</u>

Summary of effects of the Wyeth Acquisition on the consolidated statement of cash flows:

	RM'000
Cash consideration	165,000
Less: Cash and cash equivalents of subsidiary acquired	(13,910)
Net cash outflow on the acquisition	<u>151,090</u>

12 Changes in contingent liabilities

As of the date of this report, there were no other contingent liabilities to the Group except for material litigation as disclosed in Note 12 on page 9.

13 Related party transactions

Transactions related to Nestlé S.A. and companies owned by Nestlé S.A. and other affiliates are as follows:

	3 months ended 31.12.2023 RM'000	12 months ended 31.12.2023 RM'000
Sales of goods	313,720	1,206,000
Rendering of services	9,734	40,701
Purchases of goods and services	524,820	2,042,504
Purchases of plant and equipment	44,066	98,018
Royalty expenses	74,688	350,668
IT shared service expenses	14,418	57,613
Finance costs	3,191	14,405

These transactions have been entered into in the normal course of business and have been established under negotiated terms.

ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA LISTING REQUIREMENTS

1 Review of performance (Quarter 4, 2023 vs Quarter 4, 2022)

For the fourth quarter ended 31 December 2023, the Group posted a turnover of RM1.69 billion, up by 2.3% from last year's corresponding quarter, contributed by positive domestic growth and some correction in export sales against a high baseline last year.

Through the last quarter of the year, we remained focused on our core mission of delivering high quality foods and beverages meeting the needs and expectations of Malaysians. We continued to harness all opportunities to drive demand in a more subdued environment where Malaysians paid increased attention to their spending, and competitive activity remained very intense. Our recipe to deliver another quarter of growth remains unchanged: to continue capturing all consumption opportunities across brands and products, leveraging the strength of our existing portfolio, driving innovation and excelling in commercial execution.

Profit Before Tax (PBT) in Q4 2023 was slightly lower at RM176.7 million, primarily owing to higher operating expenses. During the quarter, the Group recognised impairment losses for some of the assets after a thorough assessment of the recoverable amount. Profit After Tax (PAT) increased to RM148.1 million, mainly due to the absence of *Cukai Makmur* (Prosperity Tax) imposed in 2022.

2 Review of performance (Year-to-date, 2023 vs Year-to-date, 2022)

For the full year ended 31 December 2023, the Group recorded a turnover of RM7.05 billion, up by 5.8% from RM6.66 billion in the previous financial year. Domestic sales remained a key driver, fuelled by resilient consumer demand. This was offset slightly by lower export sales compared with 2022 which had experienced a strong rebound following the easing of global pandemic restrictions.

The resilient momentum we have achieved reflects the hard work and dedication of our team, always committed to deliver on our promise of Good Food, Good Life for all Malaysians. Our core brands continued to drive growth, while our new innovative products are tapping on emerging growth trends to create growth platforms for the future. As an example, we continue to drive the development of Plant Based Meals and Drinks under our HARVEST GOURMET and GOODNES brands; the development of new Culinary solutions under MAGGI, and the exciting additions to our Confectionery and Ice Cream ranges, such as KIT KAT Pink and KIT KAT Salted Caramel Cookies.

We renew constantly our full commitment to live up to the trust that Malaysians have placed in us for over 112 years. This is also demonstrated by our solid investment plans, supporting local employment and uplifting communities, as well as contributing to the economic development and food security of Malaysia. 100% of our products are Halal-certified and we take great pride in over 90% of the products we sell being proudly "*Buatan Malaysia*" (Made in Malaysia) by Malaysians and for Malaysians. Our products are also exported to many parts of the world, as we are the largest Halal manufacturing hub in the Nestlé world.

For the full year of 2023, the Group registered a PBT of RM879.1 million and PAT of RM659.9 million. This was contributed by the higher sales and the Group's continuous focus on driving internal efficiencies and saving initiatives, which helped to alleviate the impact of unfavourable commodity prices and exchange rates. The improved PAT was also supported by lower taxes in the absence of *Cukai Makmur* (Prosperity Tax) imposed in 2022.

In line with the Group's commitment to delivering value for shareholders, the Board declared a third interim dividend of RM1.28 per share for the financial year ended 31 December 2023, 6 sen higher than the third interim dividend of 2022.

Alongside our financial performance, we have continued to drive in 2023 very substantive Environmental, Social and Governance (ESG) efforts. We completed an important milestone for Project RELeaf, successfully planting 1.5 million trees, on track to our target of reaching 3 million trees by 2025. This will bring our total to 4 million trees including those planted under our previous initiative Project RiLeaf, which concluded in 2020.

Also on the sustainability front, we further expanded our community recycling programmes together with our partners and local municipalities, now reaching more than 170,000 households across Selangor and Kuala Lumpur. In 2023, we successfully collected close to 12,000 tonnes of post-consumer packaging waste, with nearly 6,750 tonnes being plastic materials.

In addition, to empower local farming communities with sustainable agricultural practices while supporting the nation's food security, we extended our Farmer Connect Programme for the first time to East Malaysia, partnering with the Malaysian Cocoa Board to shape a responsible cocoa supply chain. We also strengthened our collaboration with the Malaysian Red Crescent Society to aid their various relief efforts, contributing a total of RM3.5 million in cash and in-kind contributions in 2023. Special thanks to all our employees involved in supporting flood relief efforts and other community initiatives under our NESTLÉ CARES volunteering programme.

3 Variation of results against previous quarter (Quarter 4, 2023 vs Quarter 3, 2023)

For the fourth quarter ended 31 December 2023, the Group registered a slightly lower turnover of RM1.69 billion.

Profit Before Tax was lower at RM176.7 million, mainly due to the lower sales.

4 Current year prospects

Looking forward in 2024, challenges such as currency and commodity price fluctuations may persist, as well as the more subdued consumer sentiment and the impact on the purchasing power following the cumulated inflation of the last couple of years. We will continue doing in this context what we have been doing for over 112 years of presence in Malaysia: delivering high quality, great tasting nutritious products that meet the needs and expectations of Malaysians while making a positive difference for society through our values, our initiatives in support of the community and our efforts behind sustainability and the transition to a greener future for all.

Our investment plans, as planned earlier, are progressing and will set the foundation for further growth in the years to come. For the financial year of 2024, we are again confident in delivering resilient performance and meeting the expectations of our shareholders.

5 Profit forecast

We do not issue any profit forecast.

6 Income tax expense

	3 months ended 31.12.2023 RM'000	12 months ended 31.12.2023 RM'000
Current tax		
Malaysian - Current period	44,465	218,714
- Under provision in prior year	-	3,943
Total current tax expense	44,465	222,657
Deferred tax		
Origination and reversal of temporary differences	(15,612)	(16,465)
(Over)/Under provision in prior year	(296)	13,031
Total deferred tax expense	(15,908)	(3,434)
Total income tax expense	28,557	219,223

The Group's effective tax rates for the current quarter and year ended 31 December 2023 were 16.2% and 24.9% respectively. The current quarter tax rate was lower than the statutory tax rate of 24% mainly due to Reinvestment Allowance utilised in the current quarter.

7 Unquoted investments

Not applicable in this quarter.

8 Quoted investments

Not applicable to the Group.

9 Status of corporate proposals

There were no corporate proposals announced but not completed at the date of this report.

10 Loans and borrowings

Group Borrowings and Debt Securities are:

Short term - Unsecured loans

Revolving credit

Bank overdraft

Total short term loans

Long term - Unsecured loans

Loan from a financial institution

Total long term loans

As at 31.12.2023 RM'000
400,000
19,796
419,796
300,000
300,000

11 Derivatives

a. Summary of outstanding derivative assets / (liabilities) as at 31.12.2023 :

Type of derivatives	Notional Value RM'000	Fair Value RM'000	Difference RM'000	Ageing
Forward exchange contracts	1,095,886	1,094,885	(1,001)	Less than 1 year

b. Fair value changes of financial liabilities

Other than derivatives which are classified as liabilities only when they are at fair value loss position as at the end of the reporting period, the Group does not remeasure its financial liabilities at fair value after the initial recognition.

12 Material litigation

In March 2019, Nestlé Products Sdn. Bhd. ("NPSB" or "the Appellant"), a subsidiary of Nestlé (Malaysia) Berhad, was served with a Writ of Summons and Statement of Claim by Mad Labs Sdn. Bhd. ("Mad Labs"), seeking for amongst others, the sum amounting to RM139,344,262.25. Mad Labs alleged unauthorised use of their QR Code, breach of an implied contract, unjust enrichment and negligence. NPSB subsequently filed its Statement of Defence and a separate action against Mad Labs and its sole Director and shareholder, Chow Kien Loon for amongst others, to challenge the ownership of Mad Labs in the QR Code, negligence, unlawful interference with trade as well as defamation and trade libel. Both suits filed by Mad Labs and NPSB were subsequently consolidated and heard by the High Court (Intellectual Property Division). The trial which commenced in June 2021 concluded in April 2023, with the High Court delivering the following oral findings:

- Mad Labs does not own any intellectual property rights in the QR Code. Damages on royalty basis amounting to RM139,344,262.25 was dismissed;
- Mad Labs' claim for breach of an implied contract was dismissed;
- Mad Labs and its director were negligent; damages to be assessed in favor of NPSB;
- NPSB's report to the Malaysian Communications and Multimedia Commission was not malicious;
- While Mad Labs lacks ownership in the QR Code, it was generated by and under the exclusive control of Mad Labs which gave rise to Mad Labs having the "right to sell" the QR Code. NPSB was directed to compensate Mad Labs for continued use after the trial period;
- A permanent injunction against NPSB's use of the QR Code was granted;
- Mad Labs and its director were not found guilty of defamation and NPSB's claim for unlawful interference with trade was also dismissed.

The High Court has further directed for damages and costs to be separately assessed and determined.

Pending the issuance of the full written judgment by the High Court judge, both NPSB and Mad Labs have since filed their Records of Appeal with the Court of Appeal on 27 December and 28 December 2023 respectively to appeal against the High Court decision.

The solicitors, LindaWang Su & Boo, representing NPSB are of the view that NPSB has a reasonably fair chance of success in its appeal at the Court of Appeal. At this juncture, the Board is of the opinion that no provision needs to be made for this claim.

13 Dividend

The Board of Directors has proposed a third interim dividend of 128 sen per share (2022: 122 sen per share) in respect of year ended 31 December 2023 which will be paid on 16 May 2024 to shareholders whose names appear on the Record of Depositors on 18 April 2024. Under current rules, single-tier dividends are not taxable in the hand of shareholders.

A Depositor shall qualify for entitlement only in respect of:

- a. shares transferred into the Depositor's Securities Account before 5.00 p.m. on 18 April 2024 in respect of ordinary transfers.
- b. shares bought on the Bursa Malaysia Securities Berhad on a cum entitlement basis according to the rules of the Bursa Malaysia Securities Berhad.

Total dividend year-to-date ("YTD") for the year ending 31 December 2023 is 268 sen per ordinary share (YTD 2022: 262 sen).

14 Profit for the period/year

	3 months ended 31 December		12 months ended 31 December	
	2023	2022	2023	2022
	RM'000	RM'000	RM'000	RM'000
Profit for the period/year is arrived at after charging:				
Depreciation of property, plant and equipment	46,590	39,549	177,608	165,087
Depreciation of right-of-use assets	10,524	8,147	32,350	32,173
Amortisation of intangible assets	290	289	1,159	1,159
Finance cost of lease liabilities	2,386	1,416	6,245	5,897
Impairment loss on property, plant and equipment	42,621	6,233	90,620	8,100
Property, plant and equipment written off	322	91	1,937	1,971
Loss on disposal of property, plant and equipment	128	-	948	655
Net loss on derivatives	-	-	32	81
Allowance for expected credit loss on trade receivables	928	41	1,034	-
Net write-down of slow moving inventories	408	-	1,149	2,665
Net foreign exchange loss	6,927	11,286	16,915	39,888
and after crediting:				
Gain on disposal of property, plant and equipment	-	105	-	-
Net gain on derivatives	91	16	-	-
Reversal of expected credit loss on trade receivables	-	-	-	257
Net reversal of slow moving inventories	-	35,748	-	-

15 Basic earnings per share

a. Basic earnings per share

The calculation of the basic earnings per share is based on the net profit attributable to ordinary shareholders of RM659.9 million (RM620.3 million in December 2022) and the number of ordinary shares outstanding of 234.5 million (234.5 million in December 2022).

b. Diluted earnings per share

Not applicable for the Group.

BY ORDER OF THE BOARD

Tengku Ida Adura Binti Tengku Ismail

Company Secretary

(SSM PC No. 201908001581)

(MACS 01686)

Date : 27 February, 2024