

ANCOM BERHAD (Company No: 8440-M)
(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT
FOR FINANCIAL QUARTER ENDED 28 FEBRUARY 2018**

	Individual quarter ended		Year-to-date ended	
	28/2/2018	28/2/2017	28/2/2018	28/2/2017
	RM'000	RM'000	RM'000	RM'000
Revenue	457,468	462,127	1,374,734	1,222,029
Cost of sales	(390,592)	(395,735)	(1,179,519)	(1,042,396)
Gross profit	66,876	66,392	195,215	179,633
Other income	782	6,704	10,706	17,643
Distribution expenses	(22,997)	(20,567)	(70,994)	(62,262)
Administrative expenses	(20,080)	(27,826)	(76,910)	(81,207)
Other operating expenses	(5,644)	(626)	(11,140)	(5,107)
Finance costs	(4,550)	(3,062)	(12,504)	(8,533)
Share of results of associates	(61)	-	(211)	-
Profit before taxation	14,326	21,015	34,162	40,167
Tax expense	(3,817)	(5,695)	(15,316)	(18,763)
Net profit for the financial period	10,509	15,320	18,846	21,404
Net profit attributable to				
Equity holders of the Company	6,538	11,702	9,071	13,265
Non-controlling interests	3,971	3,618	9,775	8,139
	10,509	15,320	18,846	21,404
Earnings per ordinary share attributable to equity holders of the Company	Sen	Sen	Sen	Sen
Basic and diluted earnings per ordinary share	3.04	5.44	4.22	6.16

The Unaudited Condensed Income Statement should be read in conjunction with the Company's Audited Financial Statements for the financial year ended 31 May 2017 and the accompanying notes to this Interim Financial Report.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR FINANCIAL QUARTER ENDED 28 FEBRUARY 2018**

	Individual quarter ended		Year-to-date ended	
	28/2/2018	28/2/2017	28/2/2018	28/2/2017
	RM'000	RM'000	RM'000	RM'000
Net profit for the financial period	10,509	15,320	18,846	21,404
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss				
Foreign currency translation	(7,255)	476	(15,631)	13,051
Re-measurement of defined benefit liability	(30)	16	(30)	7
Other comprehensive income, net of tax	(7,285)	492	(15,661)	13,058
Total comprehensive income	3,224	15,812	3,185	34,462
Total comprehensive income attributable to				
Equity holders of the Company	3,269	12,094	2,080	18,868
Non-controlling interests	(45)	3,718	1,105	15,594
	3,224	15,812	3,185	34,462

The Unaudited Condensed Statement of Comprehensive Income should be read in conjunction with the Company's Audited Financial Statements for the financial year ended 31 May 2017 and the accompanying notes to this Interim Financial Report.

**UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2018**

	Unaudited 28/2/2018 RM'000	Audited 31/5/2017 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	282,147	292,559
Investment properties	359	359
Investment in associates	1,906	2,117
Investment in a joint venture	-	-
Other investments	5,753	1,037
Intangible assets	3,032	3,574
Goodwill on consolidation	93,876	99,663
Deferred tax assets	26,405	26,486
	413,478	425,795
Current assets		
Inventories	143,057	148,101
Receivables	485,568	423,601
Amounts owing by associates	19,675	6,933
Amount owing by a joint venture	56	56
Current tax assets	1,988	2,345
Other investments	1,264	1,593
Cash and cash equivalents	108,537	135,317
	760,145	717,946
TOTAL ASSETS	1,173,623	1,143,741
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	218,956	218,956
Reserves	91,830	86,827
Less : Treasury Shares, at cost	(2,473)	(2,473)
	308,313	303,310
Non-controlling interests	173,077	166,918
TOTAL EQUITY	481,390	470,228
LIABILITIES		
Non-current liabilities		
Borrowings	55,629	60,172
Deferred tax liabilities	9,530	9,525
Provision for retirement benefits	4,383	4,221
	69,542	73,918
Current liabilities		
Payables	277,392	277,710
Amounts owing to associates	10,371	41
Borrowings	329,269	315,468
Current tax payables	5,659	6,376
	622,691	599,595
Total Liabilities	692,233	673,513
TOTAL EQUITY AND LIABILITIES	1,173,623	1,143,741
Net assets per share attributable to ordinary equity holders of the Company (RM)	1.42	1.40

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Company's Audited Financial Statements for the financial year ended 31 May 2017 and the accompanying notes to this Interim Financial Report.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL QUARTER ENDED 28 FEBRUARY 2018**

	Attributable to equity holders of the Company							Total RM'000	Non- controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Share Premium RM'000	Capital reserve RM'000	Foreign exchange reserve RM'000	Capital redemption reserve RM'000	Treasury shares RM'000	Retained Profits RM'000			
	Balance as at 1 June 2016	218,956	4,332	203	11,265	4,987	(2,377)			
Total comprehensive income	-	-	-	2,976	-	-	17,478	20,454	15,829	36,283
Transactions with owners										
Disposal of equity interest of a subsidiaries	-	-	-	-	-	-	467	467	(433)	34
Additional interests in a subsidiary	-	-	-	-	-	-	-	-	490	490
Repurchase of ordinary shares of the Company	-	-	-	-	-	(96)	-	(96)	-	(96)
Remeasurement of acquisition of a subsidiary	-	-	-	-	-	-	-	-	(119)	(119)
Repurchase of ordinary shares of a subsidiary from non-controlling interest	-	-	-	-	-	-	-	-	(198)	(198)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(2,081)	(2,081)
Balance as at 31 May 2017	218,956	4,332	203	14,241	4,987	(2,473)	63,064	303,310	166,918	470,228
Balance as at 1 June 2017	218,956	4,332	203	14,241	4,987	(2,473)	63,064	303,310	166,918	470,228
Total comprehensive income	-	-	-	(6,961)	-	-	9,041	2,080	1,105	3,185
Transactions with owners										
Additional interests in a subsidiary	-	-	-	-	-	-	-	-	160	160
Repurchase of ordinary shares of a subsidiary from non-controlling interest	-	-	-	-	-	-	-	-	(2,859)	(2,859)
Disposal of equity interest of a subsidiaries	-	-	-	-	-	-	2,922	2,922	10,233	13,155
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(2,080)	(2,080)
Dividend paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	(400)	(400)
Balance at 28 February 2018	218,956	4,332	203	7,280	4,987	(2,473)	75,027	308,312	173,077	481,389

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Company's Audited Financial Statements for the financial year ended 31 May 2017 and the accompanying notes to this Interim Financial Report.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE FINANCIAL QUARTER ENDED 28 FEBRUARY 2018**

	Year-to-date ended	
	28/2/2018 RM'000	28/2/2017 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	34,162	40,167
Adjustments for non-cash items	17,867	32,350
Operating profit before working capital changes	52,029	72,517
Inventories	5,044	(17,953)
Receivables	(59,990)	(108,707)
Payables	127	79,320
Group companies	(2,412)	(1,981)
Net cash generated used in operations	(5,202)	23,196
Income tax paid	(15,589)	(13,841)
Net cash (used in)/generated from operating activities	(20,791)	9,355
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(7,387)	(74,441)
Interest received	1,076	934
Purchase of intangible assets	(177)	(5)
Acquisition of a subsidiary	-	(417)
Purchase of other investments	(4,387)	-
Increase of share capital of a subsidiary	160	-
Disposal of equity interest in subsidiaries	13,155	391
Purchase of treasury shares of a subsidiary from non-controlling interests	(2,859)	(198)
Placement of short term deposits pledged to licensed banks	290	(368)
Net cash used in investing activities	(129)	(74,104)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid to non-controlling interest of subsidiaries	(400)	(4,995)
Interest paid	(12,504)	(8,533)
Repayments of hire-purchase and lease creditors	(1,577)	(1,455)
Drawdown of borrowings	19,068	110,192
Dividends paid to non-controlling interest	(2,080)	(2,424)
Purchase of ordinary shares of the Company from owners	-	(96)
Net cash generated from financing activities	2,507	92,689
Net (decrease)/increase in cash and cash equivalents	(18,413)	27,940
Cash and cash equivalents at the beginning of the financial period	107,314	75,916
Effect of exchange rate changes	156	(3,732)
Cash and cash equivalents at the end of the financial period	89,057	100,124
Cash and cash equivalents include the following:		
	RM'000	RM'000
Cash and bank balances	74,703	84,704
Bank overdrafts	(13,798)	(14,628)
Short term deposits	33,834	37,680
	94,739	107,756
Less : Short term deposits pledged to banks	(5,544)	(7,497)
Short term deposits with maturity more than 3 months	(138)	(135)
	89,057	100,124

The Unaudited Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Company's Audited Financial Statements for the financial year ended 31 May 2017 and the accompanying notes to this Interim Financial Report.



ANCOM BERHAD

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A. EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 28 FEBRUARY 2018

A1. Basis of preparation

This Interim Financial Report of Ancom Berhad ("Ancom" or "the Company") and its subsidiaries ("Group") is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134: Interim Financial Reporting and Rule 9.22(2) of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") for the Main Board ("Listing Requirements").

This Interim Financial Report of the Group should be read in conjunction with the Group's Audited Financial Statements for the financial year ended 31 May 2017. These explanatory notes attached to the Interim Financial Report provide an explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 May 2017.

For the financial periods up and including the financial year ended 31 May 2017, the Group prepared its financial report in accordance with Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRSs"). The accounting policies and methods of computation adopted by the Group in this Interim Financial Report are consistent with those adopted in the most recent audited financial statements for the financial year ended 31 May 2017 except for the adoption of the following Amendments to MFRSs and IC Interpretation (collectively referred to as "pronouncements") which are applicable to the Group for the financial year beginning 1 June 2016:

Accounting Standards and amendments:

Amendments to MFRS 112 Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to MFRS 107 Disclosure Initiative
Amendments to MFRS 12 Annual Improvements to MFRS Standards 2014 – 2016 Cycle

The adoption of the above pronouncements did not have any material impact on the financial statements of the Group.

A2 Auditors' report

The audited financial statements of Ancom and its subsidiaries for the financial year ended 31 May 2017 were not subject to any audit qualification.

A3. Seasonality or cyclicity

The operations of the Group were not significantly affected by any seasonal and cyclical factors.

A4. Items of unusual nature and amount

The Group's assets, liabilities, equity, net income or cash flows were not affected by items that are material and unusual because of their nature, size or incidence in the current financial year.

A5. Changes in estimates

There was no material changes in estimates amounts reported that have a material effect on the financial quarter ended 28 February 2018.

A6. Debt and equity securities

There was no issuance, cancellation, repurchase, resale or repayment of debt securities and equity securities during the financial quarter ended 28 February 2018 except for the following:

Treasury shares:

As at 28 February 2018, the Company holds 3,779,327 Treasury Shares at a cost of RM2,472,731.

A7. Dividends

There was no dividend declared and/or paid during the financial quarter ended 28 February 2018.

A8. Segmental results

Segmental information for the financial period ended 28 February 2018.

28 February 2018	Investment holdings and others RM'000	Agricultural and Industrial Chemicals RM'000	Logistics RM'000	Information Technology RM'000	Media RM'000	Polymer RM'000	Elimination RM'000	Total RM'000
Revenue								
External revenue	13,532	1,137,402	37,943	13,011	81,987	90,859	-	1,374,734
Inter-segment revenue	5,073	41,873	5,641	645	3,106	48	(56,386)	-
Total revenue	18,605	1,179,275	43,584	13,656	85,093	90,907		1,374,734
Segment results	(16,502)	53,682	4,866	(2,707)	(3,512)	11,546	(496)	46,877
Finance costs								(12,504)
Share of results of associates								(211)
Profit before taxation								34,162
Tax expense								(15,316)
Net profit for the financial year								18,846
28 February 2017								
Revenue								
External revenue	7,629	1,016,677	20,916	9,936	74,594	92,277	-	1,222,029
Inter-segment revenue	5,490	35,706	6,966	381	-	832	(49,375)	-
Total revenue	13,119	1,052,383	27,882	10,317	74,594	93,109		1,222,029
Segment results	(20,149)	52,978	98	(1,490)	4,488	10,475	2,300	48,700
Finance costs								(8,533)
Share of results of associates								-
Profit before taxation								40,167
Tax expense								(18,763)
Net profit for the financial year								21,404

A9. Valuation of property, plant and equipment

The Group did not carry out any valuation on its property, plant and equipment during the financial quarter ended 28 February 2018.

A10. Subsequent events

There were no material events subsequent to the end of the financial year up to the date of this Report that have not been reflected in the Interim Financial Statements.

A11. Changes in composition of the Group

There were no material changes in the composition of the Group for the current quarter and financial year-to-date other than the followings:

- a. The Group, via its wholly-owned subsidiary, Redberry Sdn Bhd ("RSB") had on 16 November 2017, entered into a conditional Share Sale Agreement with VGI Global Media (Malaysia) Sdn Bhd ("VGI Malaysia") for the for the disposal of 4,281,277 ordinary shares, representing 25% of the issued and paid-up share capital, in Puncak Berlian Sdn. Bhd. ("PBSB") to VGI Malaysia for a consideration of RM13,154,175. ("Proposed transaction")

PBSB is an investment holding company which owns Meru Utama Sdn Bhd, Focus Media Network Sdn Bhd, Redberry Media Sdn Bhd, Ten Plus Resources Sdn Bhd, Point Cast (M) Sdn Bhd, Redberry Outdoors Sdn Bhd and Titanium Compass Sdn Bhd ("PBSB Group").

The proposed transaction was completed on 26 January 2018. As a result of disposal, PBSB became a 75% owned subsidiary of the Group.

- b. The Group, via its subsidiary, Nylex Malaysia Berhad ("Nylex") had on 30 March 2018, entered into a Share Sale Agreement for the disposal of its entire shares held in NYL Logistics Sdn. Bhd. ("NYL"), a 60% owned subsidiary company for a proportionate consideration of RM8,640,000 ("Proposed Disposal").

The completion of the Proposed Disposal shall take place no later than ninety (90) days from the date of the Share sale Agreement, unless otherwise extended in writing by mutual agreement between the Vendors and the Purchaser.

Upon completion of the Proposed Disposal, NYL shall cease to be a subsidiary of Nylex.

A12. Changes in contingent liabilities

The Group's contingent liabilities stood at RM28.9 million as at the end of the reporting period.

A13. Capital commitments

The capital commitments as at the end of the reporting date are as follows:

	RM'000
Property, plant and equipment	
- Approved and contracted for	499
- Approved but not contracted for	31
	<u>530</u>

B. ADDITIONAL INFORMATION PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES

B1. Review of Group's performance

Overall review for the financial period ended 28 February 2018

For the nine months ended 28 February 2018, the Group recorded higher revenue of RM1.37 billion as compared with RM1.22 billion in the corresponding period last year. However, profit before taxation ("PBT") decreased to RM34.2 million compared with RM40.2 million in the corresponding period last year.

For the financial quarter ended 28 February 2018, the Group recorded lower revenue of RM457.5 million as compared with RM462.1 million in the corresponding last year. Consequently, PBT decreased to RM14.3 million compared with RM21.0 million in the corresponding period last year.

The effective rate of taxation for the Group is higher than the statutory tax rate mainly due to losses in certain subsidiaries that are not available for set-off against taxable profits in other companies within the Group.

Review of business segments for the financial quarter ended 28 February 2018

Investment Holding and others

The result in this segment includes investment holding, education and electrical businesses. During the current financial quarter, the division posted higher revenue of RM3.7 million compared with RM3.4 million in the corresponding quarter last year. The segment reported a lower segmental loss of RM2.7 million for the current financial quarter compared with RM4.9 million in the corresponding quarter last year.

Agricultural and Industrial Chemicals

The Agricultural and Industrial Chemicals posted lower revenue of RM378.6 million as compared with RM392.0 million in the corresponding quarter last year, impacted by lower volume sold for certain industrial chemical products. As a result, the division recorded lower segmental profit of RM17.9 million for the current financial quarter compared with RM23.3 million in the corresponding quarter last year, due to lower average margins earned on products sold.

Logistics

The Logistics Division posted higher revenue of RM13.1 million compared to RM6.8 million in the corresponding quarter last year, after incorporating revenue generated by the new vessel, Nylex 1. The division reported segmental profit of RM2.1 million compared with segmental loss of RM2.6 million in the corresponding quarter last year, attributed to improved performance of the Nylex 1 vessel.

Information Technology ("IT")

The IT Division recorded higher revenue of RM5.5 million compared with RM3.5 million in the corresponding quarter last year. Consequently, IT division posted higher segmental loss of RM0.2 million compared with segmental loss of RM0.3 million in the corresponding quarter last year due to higher operating costs incurred.

Media

The Media division posted higher revenue of RM26.5 million compared with RM25.6 million in the corresponding financial quarter last year as the division has managed to book in some major advertising contracts in the quarter. However, the division reported segmental loss of RM0.1 million in the current financial quarter compared with segmental profit of RM3.3 million in the corresponding due to higher operating costs.

Polymer

The Polymer Division recorded lower revenue of RM30.0 million for the current financial quarter compared with RM30.9 million in the corresponding quarter last year mainly due to lower contribution by its manufacturing plant in Surabaya, Indonesia, as a result of generally weaker demand for its products in Indonesia. The Division posted higher segmental profit of RM3.2 million compared with RM3.9 million in the same period last year.

B2. Material change in the results for the current quarter as compared with the immediate preceding quarter

For the current financial quarter ended 28 February 2018, the Group posted lower revenue of RM457.5 million compared with RM497.7 million in the immediate preceding quarter. The Group posted higher PBT of RM14.3 million in the current financial quarter compared with RM12.8 million in the immediate preceding quarter.

B3. Current year prospects

The key business segments, Agricultural and Industrial Chemical Division and Polymer Division have posted better performance during the current financial period. Despite the challenging outlook in the media industry, the media segment has shown resilient during the current financial period. Management expects that the Media Division should continue to perform satisfactory barring any unforeseen circumstances.

The global economy is recovering; however, downside risks remain. These factors may impact the Group's chemical business. On local front, the weak consumers sentiments may continue to pose challenges to the Group's media business. The Board will continue to exercise caution in managing the Group's businesses for the remaining of the financial year. The Board will explore ways to improve revenue growth while strengthening its operational and productivity efficiencies.

Barring unforeseen circumstances, the financial performance and prospects of the Group will be satisfactory for the remaining of the financial year.

B4. Forecast profit, profit guarantee and internal targets

The Group did not provide any profit forecast, profit guarantee and internal targets in any publicly available documents or announcements other than the following:

RSB warrants and represents to VGI Malaysia that PBSB after consolidation of accounts with PBSB Group of companies other than Redberry Contact Center Sdn. Bhd., Meru Utama Sdn. Bhd. and Titanium Compass Sdn. Bhd., will have a net profit after taxation of no less than RM3,234,000 ("Guaranteed Profit") for the 12 months period ending immediate after the date of the last audited accounts prior to the completion of the SSA ("Guarantee Period").

If PBSB fails to achieve the Guarantee Profit, RSB shall pay to PBSB an amount equivalent to the shortfall between the actual profit during the Guarantee Period and the Guarantee Profit ("Shortfall") within 30 days of the receipt of VGI Malaysia's written notice, failing which RSB shall pay an interest on the Shortfall at the rate of interest agreed between the parties.

B5. Profit before taxation

	Individual quarter ended 28/2/2018 RM'000	Year-to-date ended 28/2/2018 RM'000
The profit before taxation is stated after charging/(crediting):		
Finance costs	4,550	12,504
Depreciation and amortisation	6,138	18,408
Foreign exchange loss	2,666	5,678
Fair value loss on investment	(35)	149
Fair value gain on derivatives	(11)	(11)
Gain on disposal of Property, plant and equipment	(10)	(180)
Write back of inventories written off	245	(660)
Reversal of impairment loss on receivables	(82)	(150)
Interest income	(370)	(1,076)

B6. Tax expense

	Individual quarter ended		Year-to-date ended	
	28/2/2018	28/2/2017	28/2/2018	28/2/2017
	RM'000	RM'000	RM'000	RM'000
Current tax expense based on profit for the financial period:				
Malaysian income tax	3,251	4,253	13,553	14,574
Foreign income tax	653	1,977	1,847	3,449
	3,904	6,230	15,400	18,023
Over provision in prior years:				
Malaysian income tax	(52)	299	(52)	44
Foreign income tax	-	-	-	-
	3,852	6,529	15,348	18,067
Deferred taxation:				
Relating to original or reversal of temporary differences	(35)	(759)	(32)	696
Under provision in prior years	-	(75)	-	-
	3,817	5,695	15,316	18,763

The effective rate of taxation for the Group is higher than the statutory tax rate mainly due to losses in certain subsidiaries that are not available for set-off against taxable profits in other companies within the Group.

B7. Utilisation of proceeds

The Company does not have any unutilised proceeds raised from any corporate exercise.

B8. Status of corporate proposals

There were no corporate proposals announced but not completed at the date of issuance of this Interim Financial Report.

B9. Borrowings

	28/2/2018	31/5/2017
	RM'000	RM'000
SHORT TERM BORROWINGS		
Secured:		
Ringgit Malaysia	104,314	69,742
United States Dollar	23,943	34,073
Vietnamese Dong	-	3,389
	128,257	107,204
Unsecured:		
Ringgit Malaysia	199,658	208,264
United States Dollar	1,354	-
	201,012	208,264
Total short term borrowings	329,269	315,468
LONG TERM BORROWINGS		
Secured:		
Ringgit Malaysia	10,139	10,514
United States Dollar	45,490	49,658
Total long term borrowings	55,629	60,172
TOTAL BORROWINGS	384,898	375,640

Borrowings denominated in foreign currencies are stated at Ringgit Malaysia equivalent as at the reporting dates stated above.

B10. Material litigation

There was no material litigation pending as at the date of this Interim Financial Report.

B11. Dividend

There was no dividend declared and/or paid during the financial quarter ended 28 February 2018.

B12. Earnings per shareBasic earnings per share

The basic earnings per share is calculated by dividing the net loss attributable to the ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the financial period as follows:

	Individual quarter ended		Year-to-date ended	
	28/2/2018	28/2/2017	28/2/2018	28/2/2017
Number of ordinary shares ('000)	218,956	218,956	218,956	218,956
Less: Treasury shares ('000)	(3,779)	(3,700)	(3,779)	(3,700)
	215,177	215,256	215,177	215,256
Net profit attributable to ordinary equity holders of the Company (RM'000)	6,538	11,702	9,071	13,265
Weighted average number of ordinary shares in issue ('000)	215,177	215,256	215,177	215,256
Basic earnings per ordinary share (sen)	3.04	5.44	4.22	6.16

Diluted earnings per share

Diluted earnings per share is the same as basic earnings per share as there is no dilutive potential ordinary share.

The Company does not have convertible securities at the end of the reporting period.