

ORION IXL BERHAD

(Company No: 554979-T)
(Incorporated in Malaysia)

Unaudited Interim Financial Report for the 2nd Quarter ended 31 December 2018

CONDENSED CONSOLIDATED INCOME STATEMENTS

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	PRECEDING YEAR CORRESPONDING PERIOD	PRECEDING YEAR CORRESPONDING PERIOD
		31/12/2018 RM('000)	31/12/2017 RM('000)	31/12/2018 RM('000)	31/12/2017 RM('000)
Revenue	A9	2,937	N/A	4,001	N/A
Operating expenses		(1,993)	N/A	(2,698)	N/A
Other operating income		1,447	N/A	2,177	N/A
Profit from operations		2,391	N/A	3,480	N/A
Finance cost		-	N/A	-	N/A
Investing results		-	N/A	-	N/A
Profit before taxation	A9	2,391	N/A	3,480	N/A
Taxation	B5	-	N/A	-	N/A
Profit for the period		2,391	N/A	3,480	N/A
Attributable to:					
Equity holders of the parent		2,391	N/A	3,481	N/A
Non-controlling interests		-	N/A	(1)	N/A
		2,391	N/A	3,480	N/A
Earnings per share attributable to equity holders of the parent (Sen)					
(a) Basic	B13	0.40	N/A	0.58	N/A
(b) Fully diluted	B13	N/A	N/A	N/A	N/A

Notes:

- (i) The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the period ended 30 June 2018 and the accompanying notes to the quarterly report.
- (ii) The financial year end has been changed from 31 December to 30 June. The previous audited financial statements were for the period of eighteen (18) months from 1 January 2017 to 30 June 2018 and thereafter, the financial year end shall be 30 June for each subsequent year.
- (iii) In addition, there is no comparative figures available for the preceding period corresponding period ended 31 December 2017.

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Unaudited Interim Financial Report for the 2nd Quarter ended 31 December 2018

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	PRECEDING YEAR CORRESPONDING PERIOD	PRECEDING YEAR CORRESPONDING PERIOD
	31/12/2018 RM('000)	31/12/2017 RM('000)	31/12/2018 RM('000)	31/12/2017 RM('000)
Profit for the period	2,391	N/A	3,480	N/A
Other comprehensive income/(loss), net of tax:				
Fair value adjustment	65		22	
Translation of foreign subsidiary	-	N/A	(16)	N/A
Total comprehensive income	<u>2,456</u>	<u>N/A</u>	<u>3,486</u>	<u>N/A</u>
Total comprehensive income/(loss) attributable to:				
Equity holders of the parent	2,456	N/A	3,487	N/A
Non-controlling interests	-	N/A	(1)	N/A
	<u>2,456</u>	<u>N/A</u>	<u>3,486</u>	<u>N/A</u>

Notes:

(i) The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Report for the period ended 30 June 2018 and the accompanying notes to the quarterly report.

(ii) The financial year end has been changed from 31 December to 30 June. The previous audited financial statements were for the period of eighteen (18) months from 1 January 2017 to 30 June 2018 and thereafter, the financial year end shall be 30 June for each subsequent year.

(iii) In addition, there is no comparative figures available for the preceding period corresponding period ended 31 December 2017

ORION IXL BERHAD

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Unaudited Interim Financial Report for the 2nd Quarter ended 31 December 2018

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	(UNAUDITED) AS AT 31 DECEMBER 2018 RM('000)	(AUDITED) AS AT 30 JUNE 2018 RM('000)
ASSETS		
Non-Current Assets		
Property, plant and equipment	133	147
Intangible assets	4,312	2,304
Investment in associate	10,010	-
Other investment	103	1,562
Finance lease receivables	-	45
Goodwill on consolidation	70,198	70,188
Total Non-Current Assets	84,756	74,246
Current Assets		
Trade receivables	8,768	6,161
Amount owing by contract customers	2,693	1,949
Other receivables and prepaid expenses	16,968	16,964
Finance lease receivables	-	47
Deposits with licensed bank	663	652
Cash and bank balances	329	981
Total Current Assets	29,421	26,754
Total Assets	114,177	101,000
EQUITY AND LIABILITIES		
Capital and Reserves		
Share capital	95,638	95,638
Reserves		
<i>Accumulated Loss</i>	(27,871)	(31,352)
<i>Warrant reserve</i>	21,569	21,569
<i>Exchange Adjustment</i>	(350)	(334)
<i>Fair value reserve</i>	58	36
Equity Attributable to Owners of the Company	89,044	85,557
Non-controlling interests	(475)	(474)
TOTAL EQUITY	88,569	85,083
Non-Current Liabilities		
Finance lease payable	-	45
Total Non-Current Liabilities	-	45
Current Liabilities		
Trade payables	3,166	2,452
Other payables and accrued expenses	10,512	767
Deferred income	41	41
Provisions and contingent consideration payable	11,865	12,565
Finance lease payable	-	47
Amount owing to directors	24	-
Total Current Liabilities	25,608	15,872
Total Liabilities	25,608	15,917
Total Equity and Liabilities	114,177	101,000
Net assets per share attributable to ordinary equity holders of the parent (sen)	14.87	14.28

Notes:

(i) The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the period ended 30 June 2018 and the accompanying notes to the quarterly report.

(ii) The financial year end has been changed from 31 December to 30 June. The previous audited financial statements shall be for a period of eighteen (18) months from 1 January 2017 to 30 June 2018 and thereafter, the financial year end shall be 30 June for each subsequent year.

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Unaudited Interim Financial Report for the 2nd Quarter ended 31 December 2018

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	<-----Attributable to Equity Holders of the Company----->					Non- controlling Interests	Total Equity	
	Share Capital	Non- Distributable - Warrant Reserve	Non- Distributable - Exchange Adjustment	Non- Distributable - Fair Value Reserve	Accumulated Loss			Total
	RM('000)	RM('000)	RM('000)	RM('000)	RM('000)			RM('000)
6 months ended 31 December 2018								
Balance as at 1 July 2018	95,638	21,569	(334)	36	(31,352)	85,557	(474)	85,083
Total comprehensive income for the period	-	-	(16)	22	3,481	3,487	(1)	3,486
Balance as at 31 December 2018	<u>95,638</u>	<u>21,569</u>	<u>(350)</u>	<u>58</u>	<u>(27,871)</u>	<u>89,044</u>	<u>(475)</u>	<u>88,569</u>

Notes:

(i) The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the period ended 30 June 2018 and the accompanying notes to the quarterly report.

(ii) The financial year end has been changed from 31 December to 30 June. The previous audited financial statements were for the period of eighteen (18) months from 1 January 2017 to 30 June 2018 and thereafter, the financial year end shall be 30 June for each subsequent year

(iii) In addition, there is no comparative figures available for the preceding period corresponding period ended 31 December 2017

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Unaudited Interim Financial Report for the 2nd Quarter ended 31 December 2018

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Unaudited 6 months ended 31.12.2018 RM('000)
CASH FLOWS FROM OPERATING ACTIVITIES	
Profit before taxation	3,480
Adjustments for:	
Amortisation of intangible assets	305
Depreciation of property, plant and equipment	21
Interest received	(6)
Write back of other payable	(4)
Allowance for impairment losses on trade receivables no longer required	(1,433)
Write back of provision for allowance of liquidated ascertained damages	(700)
Operating profit before working capital changes	1,663
Changes in working capital:	
Net change in current assets	(1,830)
Net change in current liabilities	368
Cash generated from operations	201
Interest received	6
Development cost incurred	(2,313)
Net cash used in operating activities	(2,106)
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from disposal of other investment	1,481
Purchase of property, plant and equipment	(7)
Acquisition of subsidiary, net of cash acquired	(10)
Net cash generated from investing activities	1,464
NET DECREASE IN CASH AND CASH EQUIVALENTS	(642)
EFFECTS OF EXCHANGE RATE CHANGES	1
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	1,633
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	992
	(Note A16)

Notes:

(i) The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Report for the period ended 30 June 2018 and the accompanying notes to the quarterly report.

(ii) The financial year end has been changed from 31 December to 30 June. The previous audited financial statements shall be for a period of eighteen (18) months from 1 January 2017 to 30 June 2018 and thereafter, the financial year end shall be 30 June for each subsequent year

(iii) In addition, there is no comparative figures available for the preceding period corresponding period ended 31 December 2017.

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Unaudited Interim Financial Report for the 2nd Quarter ended 31 December 2018

NOTES

A EXPLANATORY NOTES PURSUANT TO MFRS 134 INTERIM FINANCIAL REPORTING

A1 Basis of preparation

The interim financial report has been prepared in compliance with MFRS 134, Interim Financial Reporting and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") for the ACE Market.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the 18-month period ended 30 June 2018.

As announced on 3 January 2018, the Company had changed its financial year end from December to June. As such, the last financial period is an 18-month financial period ended 30 June 2018. This current quarter ended 31 December 2018 is the second quarter of the financial year ending 30 June 2019.

A2 Significant accounting policies

The accounting policies and methods of computation adopted by the Group in the preparation of this interim financial report are consistent with those adopted in the audited financial statements for the 18-month period ended 30 June 2018, except as follows:

Effective for financial periods beginning on or after 1 January 2018

MFRS 9	<i>Financial Instruments (IFRS 9 as issued by International Accounting Standards Board ("IASB") in July 2014)</i>
MFRS 15	<i>Revenue from Contract with Customers</i>
Amendments to MFRS 1	<i>Annual Improvements to MFRSs 2014-2016 Cycle</i>
Amendments to MFRS 2	<i>Clarification and Measurement of Share-based Payment Transaction</i>
Amendments to MFRS 4	<i>Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contracts</i>
Amendments to MFRS 128	<i>Annual Improvement to MFRS Standards 2014-2016 Cycle</i>
Amendments to MFRS 140	<i>Transfers of Investment Property</i>
IC Interpretation 22	<i>Foreign Currency Transactions and Advance Consideration</i>

The adoption of the above does not have a material impact on the financial statements of the Group in the period of initial application.

At the date of authorisation of this unaudited interim financial statements, the following MFRSs and IC interpretation have been issued by the MASB but are not yet effective and have not been adopted by the Group:

Effective for financial periods beginning on or after 1 January 2019

MFRS 16	<i>Leases</i>
IC Interpretation 23	<i>Uncertainty over Income Tax Treatment</i>
Amendment to MFRS 3	<i>Annual Improvement to MFRS Standards 2015-2017 Cycle</i>
Amendment to MFRS 9	<i>Prepayment Features with Negative Compensation</i>
Amendment to MFRS 11	<i>Annual Improvement to MFRS Standards 2015-2017 Cycle</i>
Amendment to MFRS 112	<i>Annual Improvement to MFRS Standards 2015-2017 Cycle</i>
Amendment to MFRS 119	<i>Plan Amendment, Curtailment and Settlement</i>
Amendment to MFRS 123	<i>Annual Improvement to MFRS Standards 2015-2017 Cycle</i>
Amendment to MFRS 128	<i>Long-term Interest in Associate and Joint Venture</i>

Effective for financial periods beginning on or after 1 January 2020

Amendment to MFRS 2	<i>Share-based Payment</i>
Amendment to MFRS 3	<i>Business Combinations</i>
Amendment to MFRS 6	<i>Exploration for and Evaluation of Mineral Resources</i>
Amendment to MFRS 14	<i>Regulatory Deferral Accounts</i>
Amendment to MFRS 101	<i>Presentation of Financial Statements</i>
Amendment to MFRS 108	<i>Accounting Policies, Changes in Accounting Estimates and Errors</i>
Amendment to MFRS 134	<i>Interim Financial Reporting</i>
Amendment to MFRS 137	<i>Provision, Contingent Liabilities and Contingent Assets</i>
Amendment to MFRS 138	<i>Intangible Assets</i>
Amendment to IC Interpretation 12	<i>Service Concession Arrangements</i>
Amendment to IC Interpretation 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i>
Amendment to IC Interpretation 20	<i>Stripping Cost in the Production Phase of a Surface Mine</i>
Amendment to IC Interpretation 22	<i>Foreign Currency Transactions and Advance Consideration</i>
Amendment to IC Interpretation 132	<i>Intangible Assets - Web Site Costs</i>

Effective for financial periods beginning on or after 1 January 2021

MFRS 17	<i>Insurance Contracts</i>
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The Group will adopt the above pronouncements when they become effective in the respective financial periods. These pronouncements are not expected to have any material effect to the financial statements of the Group upon their initial application.

A3 Auditors' report of preceding annual financial statements

The auditors' report on the preceding period's annual audited financial statements was not subject to any qualification.

A4 Seasonal or cyclical factors

The Group's operations were not subject to any seasonal or cyclical changes.

A5 Unusual items affecting assets, liabilities, equity, net income or cash flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group since the last annual audited financial statements.

A6 Material changes in estimates

There were no changes in estimates of amounts reported in prior financial years, which may have a material effect in the current financial quarter.

A7 Debt and equity securities

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current financial quarter.

A8 Dividend paid

There were no dividends paid during the current financial quarter

A9 Segment information

Segmental information is presented only in respect of the Group's geographical segments. There is no information on business segments as the Group is principally involved in software development.

GEOGRAPHICAL SEGMENTS	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT	PRECEDING YEAR	PRECEDING YEAR	PRECEDING YEAR
	YEAR	CORRESPONDING	CORRESPONDING	CORRESPONDING
	QUARTER	QUARTER	PERIOD	PERIOD
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
	RM('000)	RM('000)	RM('000)	RM('000)
<u>REVENUE</u>				
Malaysia	2,937	N/A	4,001	N/A
United States of America	-	N/A	-	N/A
	<u>2,937</u>	<u>N/A</u>	<u>4,001</u>	<u>N/A</u>
<u>PROFIT/(LOSS) BEFORE TAXATION</u>				
Malaysia	2,391	N/A	3,481	N/A
United States of America	-	N/A	(1)	N/A
	<u>2,391</u>	<u>N/A</u>	<u>3,480</u>	<u>N/A</u>

A10 Valuation of property, plant and equipment

The Group has not carried out any valuation on its property, plant and equipment.

A11 Material events subsequent to the end of the quarter

There were no material events subsequent to the current financial quarter ended 31 December 2018 up to the date of this report which, is likely to substantially affect the results of the operations of the Group.

A12 Changes in the composition of the Group

On 21 December 2018, the Company's subsidiary, Ganda Integrasi Sdn Bhd acquired additional 10% equity interest in Sukaniaga Sdn Bhd for a total cash consideration of RM10,000,000 and collectively owned 20% equity interest in Sukaniaga Sdn Bhd hence it became an indirect associate of the Company.

A13 Contingent liabilities

There were no contingent liabilities as at the date of this announcement.

A14 Capital commitments

There were no capital commitments as at the date of this announcement.

A15 Significant related party transactions

There were no significant related party transactions as at the date of this announcement.

A16 Cash and cash equivalents

	31.12.2018
	RM('000)
Cash and bank balances	329
Deposits with licensed bank	663
	<u>992</u>

A17 Notes to the Statements of Comprehensive Income

	INDIVIDUAL QUARTER 31 December 2018 RM('000)	CUMULATIVE QUARTER 31 December 2018 RM('000)
Profit before taxation is arrived at after charging/(crediting):		
Amortisation of intangible assets	152	305
Audit fee	12	24
Depreciation of property, plant and equipment	10	21
Directors' remuneration - Fee	77	155
-Other emoluments	50	50
Gain on foreign exchange	(25)	(25)
Rental of office premises	24	47
Rental income	(4)	(9)
Write back of other payable	(4)	(4)
Allowance for impairment losses on trade receivables no longer required	(1,433)	(1,433)
Write back of provision for allowance of liquidated ascertained damages	-	(700)
Interest income	(5)	(6)

B EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD FOR THE ACE MARKET

B1 Analysis of performance

The Group recorded total turnover of approximately RM2.94 million and profit before tax of RM2.39 million for the second quarter ended 31 December 2018. The turnover mainly attributable to the ongoing management information system projects undertaken by the wholly owned subsidiary, Asap Sdn Bhd. The profit before tax of RM2.39 million mainly arose from sales registered by Asap Sdn Bhd and the write back of allowance for impairment losses on trade receivables no longer required amounted to RM1.43 million during the quarter.

Note:

A corresponding quarter (as well as corresponding year-to-date comparison) is not relevant at this time as the current financial period ending 30 June 2019 is a 12-month period as opposed to an 18-month period previously.

B2 Variation of results against preceding quarter

	Current quarter 30 September 2018 RM'000	Preceding quarter 30 June 2018 RM'000
Revenue	2,937	1,064
Profit before tax	2,391	1,089

The Group recorded a turnover of approximately RM2.94 million for the current financial quarter ended 31 December 2018 as compared to turnover of RM1.06 million recorded in preceding quarter. This represents an improvement of approximately 176% as compared to the preceding quarter, mainly due to project implementation is normalise from unexpected procedural delays in preceding quarter.

The Group recorded a profit before tax of approximately RM2.39 million for the current financial quarter ended 31 December 2018 as compared to a profit before tax of RM1.09 million recorded in preceding quarter. This represents an improvement of approximately 120% as compared to the preceding quarter, mainly due to higher revenue registered in current quarter and the write back of allowance for impairment losses on trade receivables no longer required amounted to RM1.43 million as compared to the preceding quarter.

B3 Prospects

In addition to the Computerized Maintenance Management System ("CMMS"), the Group has on 15th August 2018, entered into a Strategic Partnership Agreement with Riametric Sdn Bhd to offer its customers advanced implementation, services, support and training on the Orion IXL–Scalend Advanced Analytics Platform which enable the Group to offer big data analytics, artificial intelligence and blockchain technology solutions to its clients.

Subsequently:

On 11th October 2018, Sukaniaga Sdn Bhd ("Sukaniaga") entered into a service level agreement with MyAngkasa Holdings Sdn Bhd ("Angkasa") for the development of the E-Angkasa Az-Zahara system ("MyAzZahra Portal"), which provides online digital end to end solutions from the stage of the loan application to the loan approval process , including its operation and maintenance.

On the same day, The Company's wholly-owned subsidiary, Ganda Integrasi Sdn Bhd has entered into a technical services agreement with Sukaniaga to provide all services to be rendered by Sukaniaga to Angkasa under the Angkasa SLA on a back to back basis.

In addition to new business, our Computerized Maintenance Management System ("CMMS") business, with market in Malaysia still growing, can also provide revenue streams for the Group. There is increased awareness among the users on the importance of business applications such as CMMS.

The Board of Directors of the Group is of the opinion that our prospects remain favourable in future with the inclusion of new big data analytics, artificial intelligence, blockchain technology and financial technology solutions to our clients.

B4 Profit forecast and profit guarantee

The Group did not announce any profit forecast nor profit guarantee during the financial quarter.

B5 Taxation

No provision for income tax has been made for the Company and its foreign subsidiary which incurred losses for the current quarter while the newly acquired subsidiary, Asap Sdn Bhd is a Multimedia Super Corridor company and enjoys 100% tax exemption on their statutory business income.

B6 Unquoted investments and properties

There were no acquisitions or disposals of unquoted investments and properties for the financial quarter under review.

B7 Quoted securities

There were no acquisitions or disposals of quoted securities for the financial quarter under review.

B8 Status of corporate proposals

1) Multiple Proposals

On 17 October 2016 and 31 March 2017, on behalf of the Company, M&A Securities announced that the Company entered into a share sale agreement with Mohamad Sharaff bin Haji Mohamad Shariff, Prabuddha Kumar Pronob Chakraverty and Lilibeth Gamboa Belinario for the acquisition of the entire equity interest in ASAP Sdn Bhd ("ASAP") for a total cash purchase consideration of RM73,000,000 ("Acquisition"). Suruhanjaya Syarikat Malaysia approved on 9 November 2017 under Section 41 on the conversion of ASAP Berhad to ASAP Sdn Bhd.

In conjunction with the Acquisition, the Company proposes to undertake the following corporate proposals:-

Rights issue of 465,854,970 new ordinary shares in the Company ("Orion Shares") ("Rights Shares") together with up to 232,927,485 free detachable warrants ("Warrants") at an issue price of RM0.17 per Rights Share on the basis of seven (7) Rights Shares for every two (2) existing Orion Shares held at 5.00p.m on 4 July 2017 together with one (1) free Warrant for every two (2) Rights Share subscribed.

(Collectively, the "Proposals")

The Acquisition and the Rights Issue with Warrants was completed on 2 August 2017.

The status of the utilisation of proceeds from the above Proposals as at 31 December 2018 is as follows:

Descriptions	Proposed Utilisation RM('000)	Actual Utilisation as at 31.12.2018 RM('000)	Balance Unutilised as at 31.12.2018 RM('000)
Purchase consideration to be paid to vendors of Asap Berhad	73,000	73,000	-
Expenses in relation to the Proposals	2,700	2,700	-
Working capital	3,495	3,495	-
	<u>79,195</u>	<u>79,195</u>	<u>-</u>

The proceeds from the above Proposals were fully utilised as at 31 December 2018.

B9 Group's borrowings and debt securities

There were no borrowings and debt securities for the financial quarter under review.

B10 Off balance sheet financial instruments

There were no financial instruments with off-balance sheet risk as at the date of this announcement applicable to the Group.

B11 Material litigations

Asap Berhad had on 20 July 2017 informed the Company that they have been served with the writ of summons and statement of claims filed by Sporty Beans Sdn Bhd ("Plaintiff") against ASAP Sdn Bhd ("Summon"). Based on the legal opinion obtained by ASAP Sdn Bhd, the plaintiff's allegations are frivolous and unsubstantiated and as such Asap Sdn Bhd does not expect any potential

The above court case is still on-going as at the date of this announcement.

B12 Dividends

No dividend has been declared in respect of the financial period under review.

B13 Earnings per share

a. Basic earnings per share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR 31/12/2018 RM('000)	PRECEDING YEAR CORRESPONDING 31/12/2017 RM('000)	PRECEDING YEAR CORRESPONDING 31/12/2018 RM('000)	PRECEDING YEAR CORRESPONDING 31/12/2017 RM('000)
Profit attributable to ordinary equity holders of the parent	<u>2,391</u>	<u>N/A</u>	<u>3,480</u>	<u>N/A</u>
Weighted average number of ordinary shares in issue ('000)	<u>598,956</u>	<u>N/A</u>	<u>598,956</u>	<u>N/A</u>
Basic earnings per share (sen)	<u>0.40</u>	<u>N/A</u>	<u>0.58</u>	<u>N/A</u>

b. Diluted earnings per share

The fully diluted earnings per share have not been presented as there is anti dilutive effect for the shares of the Group.

By Order of the Board

Wong Yuet Chyn (MAICSA 7047163)
Secretary

Kuala Lumpur

Date: 28th February 2019