

# TEX CYCLE TECHNOLOGY (M) BERHAD

Company's No.: 642619-P

(Incorporated in Malaysia)

## Quarterly Report on Results for the 2nd Quarter Ended 30 June 2015

### CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.06.2015 RM'000	Preceding Year Corresponding Quarter 30.06.2014 RM'000	Current Year To Date 30.06.2015 RM'000	Preceding Year Corresponding Period 30.06.2014 RM'000
Revenue	7,765	5,841	12,791	11,043
Cost of sales	(2,480)	(2,220)	(3,974)	(4,009)
<b>Gross profit</b>	<b>5,285</b>	<b>3,621</b>	<b>8,817</b>	<b>7,034</b>
Other income	1,006	409	1,472	941
Distribution and selling expenses	(87)	(53)	(203)	(101)
Administrative expenses	(1,746)	(1,487)	(3,443)	(2,823)
Other expenses	(614)	(362)	(965)	(771)
Finance income	10	8	18	21
Finance costs	(55)	(27)	(57)	(30)
<b>Profit before taxation</b>	<b>3,799</b>	<b>2,109</b>	<b>5,639</b>	<b>4,271</b>
Taxation	(144)	(619)	(599)	(1,206)
<b>Profit for the year</b>	<b>3,655</b>	<b>1,490</b>	<b>5,040</b>	<b>3,065</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>3,655</b>	<b>1,490</b>	<b>5,040</b>	<b>3,065</b>
<b>Earnings per share (sen)</b>				
(a) Basic	2.16	0.88	2.98	1.81
(b) Fully diluted	N/A	N/A	N/A	N/A

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.

# TEX CYCLE TECHNOLOGY (M) BERHAD

Company's No.: 642619-P

(Incorporated in Malaysia)

## Quarterly Report on Results for the 2nd Quarter Ended 30 June 2015 CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

( the figures have not been audited)

	AS AT 30.06.2015 RM'000	AS AT 31.12.2014 RM'000
<b>NON-CURRENT ASSETS</b>		
<i>Property, plant and equipment</i>	30,464	28,145
<i>Prepaid lease payment on leasehold land</i>	14,070	14,163
<i>Investment property</i>	13,000	13,000
<i>Goodwill on consolidation</i>	584	584
	58,118	55,892
<b>CURRENT ASSETS</b>		
<i>Investment in unit trusts</i>	4,028	3,421
<i>Inventories</i>	459	296
<i>Trade receivables</i>	8,278	6,541
<i>Other receivables</i>	992	1,227
<i>Tax recoverable</i>	1,503	1,223
<i>Deposits, cash and bank balances</i>	4,456	4,789
	19,716	17,497
<b>CURRENT LIABILITIES</b>		
<i>Borrowings</i>	212	528
<i>Trade payables</i>	154	291
<i>Other payables</i>	1,925	2,650
<i>Tax payables</i>	28	20
<i>Dividend payable</i>	423	-
	2,742	3,489
<b>NET CURRENT ASSETS</b>	16,974	14,008
	75,092	69,900
<b>REPRESENTED BY:</b>		
<i>Share capital</i>	17,079	17,079
<i>Share premium</i>	4,522	4,522
<i>Treasury shares</i>	(842)	(806)
<i>Retained profits</i>	48,453	43,836
<i>Shareholders' Equity</i>	69,212	64,631
<i>Borrowings</i>	4,857	4,350
<i>Deferred tax liabilities</i>	1,023	919
<i>Non-current liabilities</i>	5,880	5,269
	75,092	69,900
<b>Net assets per share (sen)</b>	40.94	38.18

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.

# TEX CYCLE TECHNOLOGY (M) BERHAD

Company's No. : 642619-P  
(Incorporated in Malaysia)

## Quarterly Report on Results for the 2nd Quarter Ended 30 June 2015 CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(The figures have not been audited)

Note	Share Capital RM'000	Non-Distributable Share Premium RM'000	Treasury Shares RM'000	Retained Profits RM'000	Total RM'000
<b>At 1 January 2015</b>	17,079	4,522	(806)	43,836	64,631
Purchase of treasury shares	-	-	(36)	-	(36)
Total comprehensive income for the period	-	-	-	5,040	5,040
Appropriation: Final dividend payable for the financial year ended 31 December 2014	-	-	-	(423)	(423)
<b>At 30 June 2015</b>	17,079	4,522	(842)	48,453	69,212
<b>At 1 January 2014</b>	17,079	4,522	(474)	41,329	62,456
Purchase of treasury shares	-	-	(143)	-	(143)
Total comprehensive income for the period	-	-	-	3,065	3,065
Appropriation: Final dividend payable for the financial year ended 31 December 2013	-	-	-	(847)	(847)
<b>At 30 June 2014</b>	17,079	4,522	(617)	43,547	64,531

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.

# TEX CYCLE TECHNOLOGY (M) BERHAD

Company's No.: 642619-P

(Incorporated in Malaysia)

## Quarterly Report on Results for the 2nd Quarter Ended 30 June 2015

### CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(The figures have not been audited)

	Current Year To Date 30.06.2015 RM'000	Preceding Year Corresponding Period 30.06.2014 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	5,639	4,271
Adjustments for:		
Depreciation of property, plant and equipment	1,345	727
Amortisation of prepaid lease payment	15	88
Allowance for doubtful debts - net	(61)	(63)
Changes in fair value of investment	(556)	(55)
Gain on investment in unit trust	-	(65)
Gain on disposal of property, plant and equipment	(55)	-
Interest expense	57	30
Interest income	(18)	(21)
Operating profit before working capital changes	6,366	4,912
(Increase)/Decrease in inventories	(163)	(51)
(Increase)/Decrease in trade receivables	(1,756)	(2,018)
(Increase)/Decrease in other receivables	235	(884)
Increase/(Decrease) in trade payables	(138)	(48)
Increase/(Decrease) in other payables	(751)	455
Cash generated from operations	3,793	2,366
Interest paid	(57)	(30)
Taxes paid	(772)	(863)
Taxes refunded	51	71
<b>Net cash generated from operating activities</b>	<b>3,015</b>	<b>1,544</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	18	21
Proceeds from disposal of property, plant and equipment	55	-
Proceeds from disposal of investment in unit trust	-	1,877
Investment in unit trust	-	(49)
Purchase of property, plant and equipment	(3,576)	(5,512)
<b>Net cash used investing activities</b>	<b>(3,503)</b>	<b>(3,663)</b>

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Company's No.: 642619-P

(Incorporated in Malaysia)

Quarterly Report on Results for the 2nd Quarter Ended 30 June 2015

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(The figures have not been audited)

	Current Year To Date 30.06.2015 RM'000	Preceding Year Corresponding Period 30.06.2014 RM'000
<b>CASH OUTFLOW FROM FINANCING ACTIVITY</b>		
Repayment of term loan	(171)	(445)
Repayment of hire purchase and lease financing - net	362	(159)
Purchase of treasury shares	(36)	(143)
<b>Net cash used in financing activities</b>	<u>155</u>	<u>(747)</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	(333)	(2,866)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	4,789	10,240
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD (Note A15)</b>	<u>4,456</u>	<u>7,374</u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.

# TEX CYCLE TECHNOLOGY (M) BERHAD

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## Quarterly Report on Results for the 2nd Quarter Ended 30 June 2015

### NOTES

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#### A EXPLANATORY NOTES PURSUANT TO FRS 134 INTERIM FINANCIAL REPORTING

##### A1 Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with Malaysia Financial Reporting Standards 134 (MFRS134): "Interim Financial Reporting" and Rule 9.22 of ACE Market Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial statements also comply with IAS34, Interim Financial Reporting issued by the International Accounting Standards Board.

The interim financial report should be read in conjunction with the audited financial statements for the year ended 31 December 2014. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2014.

The accounting policies and methods of computation adopted by the Company and its subsidiaries ("Group") in this interim financial statements are consistent with those adopted for the annual audited financial statements for the year ended 31 December 2014 except for the following new/amended MFRS:

- MRFS 10,  
12 and 127 Investment Entities
- MRFS 136 Impairment of Assets (Amendments relating to Recoverable Amounts Disclosure for Non-financial Assets)
- MRFS 139 Financial Instruments: Recognition and Measurement (Amendments relating to novation of Derivatives Continuation of Hedge Accountings)

The adoption of the new/amended MFRS and its amendments does not give rise to any adjustment to the opening balances of retained profit of prior and current years or changes in comparatives.

##### A2 Auditors' report of preceeding annual financial statements

The auditors' report on the financial statements for the year ended 31 December 2014 was not qualified.

##### A3 Seasonal or cyclical factors

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

##### A4 Unusual items affecting assets, liabilities, equity, net income or cash flows

Save for the information disclosed in this interim report, there were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Company during the quarter under review.

##### A5 Material changes in estimates

There were no changes in estimates that have a material effect in the current financial quarter.

##### A6 Debt and equity securities

During the current quarter, the Company repurchased 24,600 unit of shares from the open market at an average price of 55sen per share and the total repurchase cost was RM13,530. The total repurchase consideration, including transaction costs were financed by internally generated funds. The repurchased shares are held as treasury shares in accordance with the requirement of Section 67A of the Companies Act, 1965.

Subsequent to 30 June 2015, the Company repurchased 60,000 unit of shares at an average price of 50sen per share making up to a total of 1,809,700 unit of shares which are retained as treasury shares.

##### A7 Dividend paid

There were no dividends paid during the financial period.

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Quarterly Report on Results for the 2nd Quarter Ended 30 June 2015

## NOTES

### A8 Segment information

	Investment holding RM'000	Recovery and recycling services RM'000	Manufactur- ing RM'000	Trading RM'000	Others* RM'000	Eliminat- ions RM'000	Total RM'000
<b>Current Year Quarter</b>							
<b>30.06.15</b>							
<b>Revenue</b>							
External sales	-	7,685	24	56	-	-	7,765
Inter-segment sales	-	-	-	-	-	-	-
Total revenue	-	7,685	24	56	-	-	7,765
<b>Results</b>							
Segment results	(93)	4,459	(6)	(28)	222	-	4,554
Finance income	2	9	-	-	-	-	11
Finance cost	-	(55)	-	-	-	-	(55)
Depreciation and amortisation	-	(592)	(3)	(116)	-	-	(711)
Profit before taxation	(91)	3,821	(9)	(144)	222	-	3,799
<b>Current Year To Date</b>							
<b>30.06.15</b>							
<b>Revenue</b>							
External sales	-	12,554	53	184	-	-	12,791
Inter-segment sales	-	-	-	-	-	-	-
Total revenue	-	12,554	53	184	-	-	12,791
<b>Results</b>							
Segment results	(149)	6,876	(1)	(144)	439	-	7,021
Finance income	5	13	1	-	-	-	19
Finance cost	-	(56)	-	-	-	-	(56)
Depreciation and amortisation	-	(1,183)	(8)	(154)	-	-	(1,345)
Profit before taxation	(144)	5,650	(8)	(298)	439	-	5,639
<b>Preceding Year Corresponding Quarter</b>							
<b>30.06.14</b>							
<b>Revenue</b>							
External sales	-	5,484	226	131	-	-	5,841
Inter-segment sales	-	-	-	-	-	-	-
Total revenue	-	5,484	226	131	-	-	5,841
<b>Results</b>							
Segment results	(123)	2,524	151	(165)	209	-	2,596
Finance income	6	1	1	-	-	-	8
Finance cost	-	(27)	-	-	-	-	(27)
Depreciation and amortisation	-	(387)	(6)	(75)	-	-	(468)
Profit before taxation	(117)	2,111	146	(240)	209	-	2,109
<b>Preceding Year Corresponding Period</b>							
<b>30.06.14</b>							
<b>Revenue</b>							
External sales	-	10,475	269	299	-	-	11,043
Inter-segment sales	-	-	1	-	-	(1)	-
Total revenue	-	10,475	270	299	-	(1)	11,043
<b>Results</b>							
Segment results	(179)	4,929	162	(232)	414	-	5,094
Finance income	15	6	1	-	-	-	22
Finance cost	-	(30)	-	-	-	-	(30)
Depreciation and amortisation	-	(653)	(12)	(150)	-	-	(815)
Profit before taxation	(164)	4,252	151	(382)	414	-	4,271

\* This segment represents renting of investment property

There is no geographical segmental information as the Company operates principally in Malaysia.

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## Quarterly Report on Results for the 2nd Quarter Ended 30 June 2015

### NOTES

#### A9 Valuation of property, plant and equipment

Property, plant and equipment of the Group are stated at cost less accumulated depreciation. No valuation of property, plant and equipment was undertaken during the current quarter under review.

#### A10 Material events subsequent to the end of the quarter

Save for the disclosure in Note A6, there were no material events subsequent to the current financial period up to the date of this report that would affect the financial results for the current financial period under review.

#### A11 Changes in the composition of the Company

There were no changes in the composition of the Company for the current financial quarter.

#### A12 Contingent liabilities

There were no contingent liabilities or contingent assets as at the date of this report.

#### A13 Capital commitments

	AS AT 30.06.2015 RM'000	AS AT 30.06.2014 RM'000
Approved and contracted for: Acquisition of property, plant and equipment	128	131

#### A14 Related party transactions

As at the end of the current quarter under review, the Group has not entered into any related party transactions.

#### A15 Cash and cash equivalents

	As at 30.06.2015 RM'000	As at 30.06.2014 RM'000
Cash in hand and at banks	4,038	6,470
Deposits with licensed investment bank	418	904
	<u>4,456</u>	<u>7,374</u>



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(Incorporated in Malaysia)

## Quarterly Report on Results for the 2nd Quarter Ended 30 June 2015

### NOTES

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

##### B1 Review of performance

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.06.2015 RM'000	Preceding Year Corresponding Quarter 30.06.2014 RM'000	Current Year To Date 30.06.2015 RM'000	Preceding Year Corresponding Period 30.06.2014 RM'000
Revenue	7,765	5,841	12,791	11,043
Profit before taxation	3,799	2,109	5,639	4,271

For the quarter ended 30 June 2015, Tex Cycle and its subsidiaries ("Group") generated total revenue of RM7.8million, a significant increase of RM1.9million or 33% compared to the corresponding quarter of the preceding year ended 30 June 2014. The increase in revenue was mainly derived from the Group's recycling and recovery division in the current quarter. Accordingly, the Group made a profit before taxation of RM3.8million for the current quarter, an increase of RM1.7million, or 80% compared to the corresponding quarter of the preceding year ended 30 June 2014.

##### Recycling and recovery division

For the quarter ended 30 June 2015, the revenue of the recycling business significantly increased by RM2.2million or 40% as compared to that of the corresponding quarter preceding year. The increase is mainly due to positive contribution from the new plant ("P2").

##### Manufacturing division

For the current quarter, the revenue of the manufacturing division decreased by RM202,000, or 89% as compared to the corresponding quarter preceding year. The decrease is mainly due to lower demand from the industry.

##### Trading division

For the current quarter, the revenue of the trading division decreased by RM75,000, or 57% as compared to the corresponding quarter preceding year. The decrease is mainly due to lower demand from the industry due to the downturn in oil price.

##### B2 Material Changes in Quarterly Results compared to the Results of the preceding quarter

	Current Year Quarter 30.06.2015 RM'000	Current Year Previous Quarter 31.03.2015 RM'000
Revenue	7,765	5,025
Profit/(Loss) before taxation	3,799	1,840

The Group's revenue for the current quarter was RM7.8million as compared to the revenue for the preceding quarter of RM5.0million, representing an increase of RM2.7million, or 55%. The increase in revenue was mainly derived from the Group's recycling and recovery division in the current quarter. Accordingly, the Group made a profit before taxation of RM3.8million for the current quarter, an increase of RM2.0million, or 106% compared to the preceding quarter ended 31 March 2015.

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## Quarterly Report on Results for the 2nd Quarter Ended 30 June 2015

### NOTES

#### B3 Prospects

On 28 February 2014, the Group obtained the business license for the operations of the new plant ("P2"). Subsequently, P2 was granted pioneer status from the Malaysian Investment Development Authority ("MIDA"), with 5 years of 70% tax exemption on tax payable. With the commencement of operations and tax incentive obtained, the Board of Directors expects the Group to perform better for the year as P2 continues to contribute positively towards the performance of the Group.

#### B4 Profit forecast and profit guarantee

Not applicable as no profit forecast was published by the Group.

#### B5 Taxation

The taxation is calculated based on the profit for the financial period ended 30 June 2015 comprises the following:

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.06.2015 RM'000	Preceding Year Corresponding Quarter 30.06.2014 RM'000	Current Year To Date 30.06.2015 RM'000	Preceding Year Corresponding Period 30.06.2014 RM'000
Income tax				
Estimated tax payable for current period	216	531	495	1,000
Under/(Over) provision in prior year	-	-	-	-
Deferred tax				
Estimated deferred tax for current period	(72)	88	104	206
	<u>144</u>	<u>619</u>	<u>599</u>	<u>1,206</u>

The effective tax rate is lower than the statutory tax rate due to the 70% tax exemption on tax payable from pioneer status granted to P2.

#### B6 Status of corporate proposals

There were no corporate proposals as at the date of this report.

#### B7 Borrowings and debt securities

	As at 30.06.2015 RM'000	As at 30.06.2014 RM'000
<i>Short term borrowings:</i>		
Secured-Term Loan	171	940
Unsecured - Hire purchase and finance lease payables	41	121
	212	1,061
<i>Long term borrowings:</i>		
Secured-Term Loan	4,406	5,833
Unsecured - Hire purchase and finance lease payables	451	92
	4,857	5,925
	<u>5,069</u>	<u>6,986</u>

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## Quarterly Report on Results for the 2nd Quarter Ended 30 June 2015

### NOTES

#### B8 Material litigation

- (a) TC Chemical Sdn. Bhd. ("TC Chemical"), a wholly-owned subsidiary company of the Company had on 20 March 2014 filed a writ of summons in the High Court Of Malaya, Kuala Lumpur against Petrozchem Sdn. Bhd. (PSB) and Petrozchem Oilfield Services Sdn. Bhd. ("POSSB").

TC Chemical sought to claim the outstanding amount as at 27 March 2014 of RM1,220,912 for the supply of "Synthetic Based Mud" to PSB with interest and other damages. PSB had by the Deed of Assignment dated 12 December 2012 transferred the entire business including all assets and liabilities to POSSB.

POSSB subsequently filed a counter-claim in High Court of Malaya, Kuala Lumpur against TC Chemical for the refund of the amount of RM1,500,000, the partial payment paid to TC Chemical for the supply of "Synthetic Based Mud" including interest and other relevant damages and charges ("the said Counter-Claim").

A full trial was held from 25 August 2014 to 27 August 2014 and the Court had fixed the matter for decision on 19 December 2014. On that date, the Court had dismissed the Company's claim against PSB and POSSB as well as allowed the counter claim by POSSB for RM1.5million. The Kuala Lumpur High Court had declared that the Company is not a valid creditor of PSB.

Following to the above matter, Messrs Mas Kumar have taken over conduct of the legal case from Messrs Kalai & Partners with the case management in Court on 6 February 2015. The learned judge has fixed 13 March 2015 for consequential and further relief of her orders on 19 December 2014. Parties are to file in their submissions, on or before 6 March 2015.

On 13 March 2015, the Kuala Lumpur High Court dismissed the remaining claims in the counterclaim against TC Chemical made by POSSB. It also awarded costs of RM125,000 against TC Chemical in respect of the judgment made on 19 December 2014 in favour of POSSB.

On 14 May 2015, TC Chemical was granted a Stay of Execution of the judgment pending the Company's appeal to the Court of Appeal on condition that the judgment sum be paid to an interest bearing account with a legal stakeholder which the Company has complied with.

The legal team of the Company is working on the appeal and is awaiting for an appeal date from the Court of Appeal.

#### B9 Dividends

No dividend has been recommended for the current financial period ended 30 June 2015.

#### B10 Realised and unrealised profit and loss

	As at 30.06.2015 RM'000	As at 31.12.2014 RM'000
Total retained profit of the Company and it's subsidiaries:		
Realised	41,502	36,780
Unrealised	6,951	7,056
	<u>48,453</u>	<u>43,836</u>

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(Incorporated in Malaysia)

## Quarterly Report on Results for the 2nd Quarter Ended 30 June 2015

### NOTES

#### B11 Profit before tax

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.06.2015 RM'000	Preceding Year Corresponding Quarter 30.06.2014 RM'000	Current Year To Date 30.06.2015 RM'000	Preceding Year Corresponding Period 30.06.2014 RM'000
Profit before tax is arrived at after the following charges/(credits):				
Depreciation of property, plant and equipment	923	424	1,345	727
Amortisation of prepaid lease payment	2	44	15	88
Allowance for doubtful debts - net	3	(58)	(61)	(63)
Gain on investment in unit trust	-	(24)	-	(65)
Gain on disposal of property, plant and equipment - net of tax	55	-	55	-
Decrease/(Increase) in fair value of unit trust	(556)	(46)	(556)	(55)
Interest income from deposits placed with licensed banks	(10)	(8)	(18)	(21)
Interest expenses on borrowings	55	27	57	30

#### B12 Earnings per share

##### (a) Basic Earnings Per Ordinary Share

Basic earnings per share amounts are calculated by dividing the net profit for the period attributable to ordinary shareholders of the parent by the weighted average number of ordinary shares in issue during the period.

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.06.2015 RM'000	Preceding Year Corresponding Quarter 30.06.2014 RM'000	Current Year To Date 30.06.2015 RM'000	Preceding Year Corresponding Period 30.06.2014 RM'000
Net profit for the period (RM'000)	3,655	1,490	5,040	3,065
Weighted average number of ordinary shares in issue ('000)	169,043	169,615	169,070	169,658
Basic earnings per share (sen)	2.16	0.88	2.98	1.81

##### (b) Diluted Earnings Per Ordinary Share

Not applicable to the Company

#### By Order of the Board

Periasamy A/L Sinakalai

Managing Director

Selangor Darul Ehsan

Date: 19 August 2015