

# TEX CYCLE TECHNOLOGY (M) BERHAD

Company's No.: 642619-P

(Incorporated in Malaysia)

Quarterly Report on Results for the 1st Quarter Ended 31 March 2017

## CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2017 RM'000	Preceding Year Corresponding Quarter 31.03.2016 RM'000	Current Year To Date 31.03.2017 RM'000	Preceding Year Corresponding Period 31.03.2016 RM'000
Revenue	9,084	6,811	9,084	6,811
Cost of sales	(3,768)	(2,532)	(3,768)	(2,532)
<b>Gross profit</b>	<b>5,316</b>	<b>4,279</b>	<b>5,316</b>	<b>4,279</b>
Other income	564	71	564	71
Distribution and selling expenses	(174)	(101)	(174)	(101)
Administrative expenses	(1,343)	(1,387)	(1,343)	(1,387)
Other expenses	(1,593)	(773)	(1,593)	(773)
Finance income	6	5	6	5
Finance costs	(7)	(24)	(7)	(24)
<b>Profit before taxation</b>	<b>2,769</b>	<b>2,070</b>	<b>2,769</b>	<b>2,070</b>
Taxation	(322)	(254)	(322)	(254)
<b>Profit for the year</b>	<b>2,447</b>	<b>1,816</b>	<b>2,447</b>	<b>1,816</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>2,447</b>	<b>1,816</b>	<b>2,447</b>	<b>1,816</b>
<b>Earnings per share (sen)</b>				
(a) Basic	1.45	1.07	1.45	1.07
(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 2016 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 1st Quarter Ended 31 March 2017 CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

( the figures have not been audited)

	AS AT 31.03.2017 RM'000	AS AT 31.12.2016 RM'000
<b>NON-CURRENT ASSETS</b>		
<i>Property, plant and equipment</i>	35,270	31,158
<i>Prepaid lease payment on leasehold land</i>	13,746	13,793
<i>Investment property</i>	19,229	19,229
<i>Goodwill on consolidation</i>	584	584
	<u>68,829</u>	<u>64,764</u>
<b>CURRENT ASSETS</b>		
<i>Investment in unit trusts</i>	7,058	6,860
<i>Inventories</i>	217	222
<i>Trade receivables</i>	10,346	11,668
<i>Other receivables</i>	2,253	1,923
<i>Tax recoverable</i>	2,436	2,507
<i>Deposits, cash and bank balances</i>	5,201	5,666
	<u>27,511</u>	<u>28,846</u>
<b>CURRENT LIABILITIES</b>		
<i>Borrowings</i>	613	617
<i>Trade payables</i>	1,014	466
<i>Other payables</i>	2,850	2,973
	<u>4,477</u>	<u>4,056</u>
<b>NET CURRENT ASSETS</b>	<u>23,034</u>	<u>24,790</u>
	<u>91,863</u>	<u>89,554</u>
<b>REPRESENTED BY:</b>		
<i>Share capital</i>	17,079	17,079
<i>Share premium</i>	4,522	4,522
<i>Treasury shares</i>	(1,018)	(1,018)
<i>Retained profits</i>	66,721	64,274
<i>Shareholders' Equity</i>	<u>87,304</u>	<u>84,857</u>
<i>Borrowings</i>	3,395	3,533
<i>Deferred tax liabilities</i>	1,164	1,164
<i>Non-current liabilities</i>	4,559	4,697
	<u>91,863</u>	<u>89,554</u>
<b>Net assets per share (sen)</b>	<u>51.70</u>	<u>50.23</u>

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.

# TEX CYCLE TECHNOLOGY (M) BERHAD

Company's No.: 642519-P

(Incorporated in Malaysia)

## Quarterly Report on Results for the 1st Quarter Ended 31 March 2017 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
At 1 January 2017	17,079	4,522	(1,018)	64,274	84,857
Total comprehensive income for the quarter	-	-	-	2,447	2,447
At 31 March 2017	17,079	4,522	(1,018)	66,721	87,304
At 1 January 2016	17,079	4,522	(895)	49,942	70,648
Total comprehensive income for the quarter	-	-	-	1,816	1,816
At 31 March 2016	17,079	4,522	(895)	51,758	72,464

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2016 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 1st Quarter Ended 31 March 2017 CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(The figures have not been audited)

	Current Year To Date 31.03.2017 RM'000	Preceding Year Corresponding Period 31.03.2016 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	2,769	2,070
Adjustments for:		
Depreciation of property, plant and equipment	730	766
Amortisation of prepaid lease payment	52	46
Allowance for doubtful debts - net	148	138
Changes in fair value of investment	(167)	59
Changes in fair value of investment property	-	-
Inventory written off	-	26
Bad debts written off - net	-	-
Gain on investment in unit trust	(31)	(76)
Gain on disposal of property, plant and equipment	-	-
Property, plant and equipment written off	-	-
Interest expense	7	24
Interest income	(6)	(5)
Operating profit before working capital changes	3,502	3,048
(Increase)/Decrease in inventories	5	23
(Increase)/Decrease in trade receivables	(420)	(1,721)
(Increase)/Decrease in other receivables	(330)	1,158
Increase/(Decrease) in trade payables	548	(28)
Increase/(Decrease) in other payables	(123)	(1,100)
Cash generated from operations	3,182	1,380
Interest paid	(7)	(4)
Taxes paid	(251)	(496)
Taxes refunded	-	665
<b>Net cash generated from operating activities</b>	<b>2,924</b>	<b>1,545</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	6	5
Proceeds from disposal of property, plant and equipment	-	-
Investment in unit trust	(31)	-
Insurance claims received	159	-
Purchase of property, plant and equipment	(3,382)	(311)
<b>Net cash used investing activities</b>	<b>(3,248)</b>	<b>(306)</b>

# TEX CYCLE TECHNOLOGY (M) BERHAD

Company's No.: 642619-P

(Incorporated in Malaysia)

Quarterly Report on Results for the 1st Quarter Ended 31 March 2017

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(The figures have not been audited)

	Current Year To Date 31.03.2017 RM'000	Preceeding Year Corresponding Period 31.03.2016 RM'000
<b>CASH OUTFLOW FROM FINANCING ACTIVITY</b>		
Repayment of term loan	(107)	(113)
Repayment of hire purchase and lease financing - net	(34)	(52)
Purchase of treasury shares	-	-
Dividend paid	-	-
<b>Net cash used in financing activities</b>	<u>(141)</u>	<u>(165)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(465)	1,074
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	5,666	7,146
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD (Note A15)</b>	<u>5,201</u>	<u>8,220</u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the year ended 31 December 2016 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 1st Quarter Ended 31 March 2017

## 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 2016. 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 2016.

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 2016 except for the following new/amended MFRS:

MRFS 9	Financial Instruments
MRFS 15	Revenue from Contracts with Customers
MRFS 16	Leases
Amendments to MFRS 2	Classification and Measurement of Share-based Payment Transaction
Amendments to MFRS 4	Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contracts
Amendments to MFRS 140	Transfers of Investment Property
IC Interpretation 22	Foreign Currency Transactions and Advance Consideration
Amendments to MFRS 107	Disclosure Initiative
Amendments to MFRS 112	Recognition of Deferred Tax Assets for Unrealised Losses

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 2016 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

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

#### A7 Dividend paid

There were no dividends paid during the financial period.

# TEX CYCLE TECHNOLOGY (M) BERHAD

Company's No.: 642619-P

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Quarterly Report on Results for the 1st Quarter Ended 31 March 2017

## 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>31.03.17</b>							
<b>Revenue</b>							
External sales	-	8,217	13	593	261	-	9,084
Inter-segment sales	-	-	-	3	-	(3)	-
Total revenue	-	8,217	13	596	261	(3)	9,084
<b>Results</b>							
Segment results	(109)	3,364	(17)	79	235	-	3,552
Finance income	1	5	-	-	-	-	6
Finance cost	-	(7)	-	-	-	-	(7)
Depreciation and amortisation	-	(686)	(4)	(92)	-	-	(782)
Profit before taxation	(108)	2,676	(21)	(13)	235	-	2,769
<b>Current Year To Date</b>							
<b>31.03.17</b>							
<b>Revenue</b>							
External sales	-	8,217	13	593	261	-	9,084
Inter-segment sales	-	-	-	3	-	(3)	-
Total revenue	-	8,217	13	596	261	(3)	9,084
<b>Results</b>							
Segment results	(109)	3,364	(17)	79	235	-	3,552
Finance income	1	5	-	-	-	-	6
Finance cost	-	(7)	-	-	-	-	(7)
Depreciation and amortisation	-	(686)	(4)	(92)	-	-	(782)
Profit before taxation	(108)	2,676	(21)	(13)	235	-	2,769
<b>Preceding Year Corresponding Quarter</b>							
<b>31.03.16</b>							
<b>Revenue</b>							
External sales	-	6,237	221	109	244	-	6,811
Inter-segment sales	-	3	-	-	-	(3)	-
Total revenue	-	6,240	221	109	244	(3)	6,811
<b>Results</b>							
Segment results	(87)	2,661	143	(20)	205	-	2,902
Finance income	2	3	-	-	-	-	5
Finance cost	-	(24)	-	-	-	-	(24)
Depreciation and amortisation	-	(689)	(4)	(120)	-	-	(813)
Profit before taxation	(85)	1,951	139	(140)	205	-	2,070
<b>Preceding Year Corresponding Period</b>							
<b>31.03.16</b>							
<b>Revenue</b>							
External sales	-	6,237	221	109	244	-	6,811
Inter-segment sales	-	3	-	-	-	(3)	-
Total revenue	-	6,240	221	109	244	(3)	6,811
<b>Results</b>							
Segment results	(87)	2,661	143	(20)	205	-	2,902
Finance income	2	3	-	-	-	-	5
Finance cost	-	(24)	-	-	-	-	(24)
Depreciation and amortisation	-	(689)	(4)	(120)	-	-	(813)
Profit before taxation	(85)	1,951	139	(140)	205	-	2,070

\* This segment represents renting of investment property

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

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## 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**

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 31.03.2017 RM'000	AS AT 31.03.2016 RM'000
Approved and contracted for:		
Acquisition of property, plant and equipment	3,300	226

**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 31.03.2017 RM'000	As at 31.03.2016 RM'000
Cash in hand and at banks	5,136	7,996
Deposits with licensed investment bank	65	224
	<u>5,201</u>	<u>8,220</u>



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Quarterly Report on Results for the 1st Quarter Ended 31 March 2017

## 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 31.03.2017 RM'000	Preceding Year Corresponding Quarter 31.03.2016 RM'000	Current Year To Date 31.03.2017 RM'000	Preceding Year Corresponding Period 31.03.2016 RM'000
Revenue	9,084	6,811	9,084	6,811
Profit before taxation	2,769	2,070	2,769	2,070

For the quarter ended 31 March 2017, Tex Cycle and its subsidiaries ("Group") generated total revenue of RM9.1million, an increase of RM2.3million or 33% compared to the corresponding quarter of the preceding year ended 31 March 2016. 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 RM2.8million for the current quarter, an increase of RM0.7million compared to the corresponding quarter of the preceding year ended 31 March 2016.

#### Recycling and recovery division

For the quarter ended 31 March 2017, the revenue of the recycling business increased by RM2.0million or 24% as compared to that of the corresponding quarter preceding year. The increase is mainly due to higher sales volume from new customers.

#### Manufacturing division

For the current quarter, the revenue of the manufacturing division decreased by RM208,000 as compared to the corresponding quarter preceding year. The decrease is mainly due to lower demand from the defence industry.

#### Trading division

For the current quarter, the revenue of the trading division increased by RM484,000 as compared to the corresponding quarter preceding year. The increase is mainly due to the higher sales demand from new customers.

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

	Current Year Quarter 31.03.2017 RM'000	Previous Quarter 31.12.2016 RM'000
Revenue	9,084	8,954
Profit/(Loss) before taxation	2,769	9,274

The Group's revenue for the current quarter was RM9.1million as compared to the revenue for the preceding quarter of RM8.9million, representing a marginal increase of RM0.1million, or 1%. The Group made a profit before taxation of RM2.8million for the current quarter, a decrease of RM6.5million, or 70% compared to the preceding quarter ended 31 December 2016. The decrease is mainly due to the fair value gain of the Group's investment property of RM6.2million recorded in the preceding quarter ended 31 December 2016.

# TEX CYCLE TECHNOLOGY (M) BERHAD

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(Incorporated in Malaysia)

## Quarterly Report on Results for the 1st Quarter Ended 31 March 2017

### NOTES

#### B3 Prospects

Tex Cycle (P2) plant, a wholly-owned subsidiary of Tex Cycle Technology (M) Berhad, had fully operationalised its production in 2015. The plant which is situated on eight and a half acres of industrial land with a built-up area of 160,800 sq.ft., located in Telok Gong, Selangor, is equipped with state of the art equipment. The plant is licensed by the Department of Environment to transport, recycle and recover thirty-one types of scheduled waste.

On 2 August 2016, Tex Cycle (P2) Sdn Bhd had obtained approval from Sustainable Energy Development Authority Malaysia (SEDA) to build and operate a renewable electrical energy power plant with a capacity to supply 2 MW per hour of electricity to Tenaga Nasional Berhad. The approval granted is for a period of 16 years, commencing no later than 28th January 2018.

The power purchase agreement ("PPA") with Tenaga Nasional Berhad was signed on 2 February 2017 at a fixed tariff rate of RM0.4766 per kWh for sixteen (16) years. The electrical energy power plant ("EEPP") will be located at Tex Cycle (P2) plant. The EEPP will have an installed capacity of 2.5 MW per hour. Construction of the EEPP commenced in January 2017 and is expected to be completed in the last quarter of 2017.

With the implementation of the power plant project, it is expected to contribute positively to the Group's results from 2018.

#### 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 31 March 2017 comprises the following:

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2017 RM'000	Preceding Year Corresponding Quarter 31.03.2016 RM'000	Current Year To Date 31.03.2017 RM'000	Preceding Year Corresponding Period 31.03.2016 RM'000
Income tax				
Estimated tax payable for current period	322	254	322	254
Under/(Over) provision in prior year	-	-	-	-
Deferred tax				
Estimated deferred tax for current period	-	-	-	-
	<u>322</u>	<u>254</u>	<u>322</u>	<u>254</u>

The effective tax rate is lower than the statutory tax rate due to the 70% tax exemption on tax payable granted to Tex Cycle (P2).

#### B6 Status of corporate proposals

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

# TEX CYCLE TECHNOLOGY (M) BERHAD

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Quarterly Report on Results for the 1st Quarter Ended 31 March 2017

## NOTES

### B7 Borrowings and debt securities

	As at 31.03.2017 RM'000	As at 31.03.2016 RM'000
<i>Short term borrowings:</i>		
Secured-Term Loan	452	452
Unsecured - Hire purchase and finance lease payables	162	165
	614	617
<i>Long term borrowings:</i>		
Secured-Term Loan	3,395	3,820
Unsecured - Hire purchase and finance lease payables	-	162
	3,395	3,982
	<u>4,009</u>	<u>4,599</u>

### B8 Material litigation

On 28 July 2016, Tex Cycle Technology (M) Berhad ("TCTB") took legal action against Fact System (Malaysia) Sdn Bhd ("FACT") claiming the Defendant had breached the contract in respect of the successful implementation of the FACT System pursuant to TCTB's requirement for the implementation of GST with the deadline and in accordance with TCTB's requirements by 1 April 2015 for a sum of RM1,059,748.34 as damages.

On 15 September 2016, the Defendant filed a counterclaim for the sum of RM38,668.80 being the additional 76 hours spent on the implementation of the software.

The Court had sanctioned the parties to mediate on 7 December 2016 but no settlement could be reached. The case management was held on 10 January 2017 to update the Court on mediation and trial of this matter has been fixed on 7 April 2017 and 14 April 2017.

Subsequently, the trial of the suit originally fixed on 7 April 2017 and 14 April 2017 had been postponed to 24 May 2017 and 25 May 2017 respectively.

### B9 Dividends

- (a) (i) An interim dividend; single tier exempt dividend of 5% per share amounting to RM844,286.50 for the financial year ending 31 December 2017 has been declared by the Board of Directors;
- (ii) Previous corresponding period - interim dividend; single tier exempt dividend of 5% per share;
- (iii) Date payable - 26 June 2017;
- (iv) In respect of deposited securities, entitlement to dividends - 6 June 2017.

# TEX CYCLE TECHNOLOGY (M) BERHAD

Company's No.: 642619-P

(Incorporated in Malaysia)

Quarterly Report on Results for the 1st Quarter Ended 31 March 2017

## NOTES

### B10 Realised and unrealised profit and loss

	As at 31.03.2017 RM'000	As at 31.12.2016 RM'000
Total retained profit of the Company and it's subsidiaries:		
Realised	53,429	50,791
Unrealised	13,292	13,265
	66,721	64,274

### B11 Profit before tax

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2017 RM'000	Preceeding Year Corresponding Quarter 31.03.2016 RM'000	Current Year To Date 31.03.2017 RM'000	Preceeding Year Corresponding Period 31.03.2016 RM'000
Profit before tax is arrived at after the following charges/(credits):				
Depreciation of property, plant and equipment	730	766	730	766
Amortisation of prepaid lease payment	52	46	52	46
Allowance for doubtful debts - net	(148)	138	(148)	138
Inventory written off	-	26	-	26
Gain on investment in unit trust	(31)	(76)	(31)	(76)
Decrease/(increase) in fair value of unit trust	(167)	59	(167)	59
Interest income from deposits placed with licensed banks	(6)	(5)	(6)	(5)
Interest expenses on term loans	7	20	7	20
Interest expenses on hire-purchase	-	4	-	4
	-	4	-	4

# TEX CYCLE TECHNOLOGY (M) BERHAD

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Quarterly Report on Results for the 1st Quarter Ended 31 March 2017

## NOTES

### 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 31.03.2017 RM'000	Preceeding Year Corresponding Quarter 31.03.2016 RM'000	Current Year To Date 31.03.2017 RM'000	Preceeding Year Corresponding Period 31.03.2016 RM'000
Net profit for the period (RM'000)	2,447	1,816	2,447	1,816
Weighted average number of ordinary shares in issue ('000)	168,857	168,960	168,857	168,960
Basic earnings per share (sen)	1.45	1.07	1.45	1.07

#### (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: 22 May 2017