



CAREPLUS GROUP BERHAD

(Company No. 896134-D)

(Incorporated in Malaysia)

Unaudited Quarterly Financial Report for the 1st Quarter Ended 31 March 2019

Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Period Quarter 31-Mar-2019 RM'000	Preceding Period Corresponding Quarter 31-Mar-2018 RM'000	Current Period To Date 31-Mar-2019 RM'000	Preceding Period Corresponding To Date 31-Mar-2018 RM'000
Revenue	85,149	78,848	85,149	78,848
Cost of sales	(80,300)	(75,275)	(80,300)	(75,275)
Gross profit	4,849	3,573	4,849	3,573
Other operating (expense)/income	(303)	1,210	(303)	1,210
Administration expenses	(2,351)	(2,330)	(2,351)	(2,330)
Finance costs	(1,400)	(1,194)	(1,400)	(1,194)
Profit before taxation	795	1,259	795	1,259
Taxation	(277)	(336)	(277)	(336)
Profit after taxation	518	923	518	923
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the financial period	518	923	518	923
Profit after taxation:				
Owners of the Company	363	(225)	363	(225)
Non-controlling interest	155	1,148	155	1,148
	518	923	518	923



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Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income (Cont'd)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Period Quarter 31-Mar-2019 RM'000	Preceding Period Corresponding Quarter 31-Mar-2018 RM'000	Current Period To Date 31-Mar-2019 RM'000	Preceding Period Corresponding To Date 31-Mar-2018 RM'000
Total comprehensive income for the financial period attributable to:				
Owners of the Company	363	(225)	363	(225)
Non-controlling interest	155	1,148	155	1,148
	<u>518</u>	<u>923</u>	<u>518</u>	<u>923</u>
Earnings/(Loss) per share attributable to owners of the Company:				
Basic (sen)	0.07	(0.04)	0.07	(0.04)

Notes :

The Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited consolidated financial statements of Careplus Group Berhad ("Company") for the financial year ended 31 December 2018 and the accompanying explanatory notes in this interim financial report.



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Unaudited Condensed Consolidated Statements of Financial Position

	UNAUDITED As at 31-Mar-2019 RM'000	AUDITED As at 31-Dec-2018 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	145,973	150,736
Prepaid expenses	347	347
Goodwill on consolidation	205	205
Right of use of assets	1,563	-
	<u>148,088</u>	<u>151,288</u>
Current assets		
Inventories	41,149	41,902
Trade receivables	23,264	24,817
Other receivables, deposits and prepaid expenses	5,383	6,686
Amount owing by a related party	55,067	56,722
Current tax assets	749	761
Derivative assets	-	273
Fixed deposits with licensed banks	6,027	6,555
Cash and bank balances	6,596	8,728
	<u>138,235</u>	<u>146,444</u>
TOTAL ASSETS	<u>286,323</u>	<u>297,732</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	90,475	90,475
Merger deficit	(11,521)	(11,521)
Retained profits	23,336	22,973
Total equity attributable to owners of the company	<u>102,290</u>	<u>101,927</u>
Non-controlling interest	<u>36,788</u>	<u>36,633</u>
Total Equity	<u>139,078</u>	<u>138,560</u>



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Unaudited Condensed Consolidated Statements of Financial Position (Cont'd)

	UNAUDITED As at 31-Mar-2019 RM'000	AUDITED As at 31-Dec-2018 RM'000
Non-current liability		
Long-term borrowings	20,741	22,879
Deferred tax liabilities	1,415	1,415
Lease liability	1,563	-
	<u>23,719</u>	<u>24,294</u>
Current liabilities		
Trade payables	25,520	32,925
Other payables and accrued expenses	16,310	15,868
Short-term borrowings	81,408	85,370
Bank overdrafts	221	715
Derivatives liabilities	67	-
	<u>123,526</u>	<u>134,878</u>
Total liabilities	<u>147,245</u>	<u>159,172</u>
TOTAL EQUITY AND LIABILITIES	<u>286,323</u>	<u>297,732</u>
Net assets per share attributable to owners of the Company (sen)	<u>19.25</u>	<u>19.18</u>

Notes :

The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited consolidated financial statements of the Company for the financial year ended 31 December 2018 and the accompanying explanatory notes in this interim financial period.



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Unaudited Quarterly Financial Report for the 1st Quarter Ended 31 March 2019

Unaudited Condensed Consolidated Statements of Cash Flows

	Current Year To Date 31-Mar-2019 RM'000	Preceding Year Corresponding To Date 31-Mar-2018 RM'000
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		
Profit before tax	795	1,259
Adjustments for :		
Allowance for doubtful debts on trade receivables	102	-
Depreciation of property, plant and equipment	5,109	5,346
Fair value loss on derivatives	340	116
Loss on disposal of equipment	2	2
Interest expenses	1,400	1,194
Interest income	(49)	(40)
Unrealised gain on foreign exchange	(348)	(1,221)
Operating profit before working capital changes	<u>7,351</u>	<u>6,656</u>
Decrease/(Increase) in inventories	753	(2,955)
Decrease in trade and other receivables	2,842	3,617
Decrease in trade and other payables	(7,109)	(165)
Decrease/(Increase) in amount owing by a related party	1,125	(6,545)
Cash generated from operations	<u>4,962</u>	<u>608</u>
Income tax paid	(265)	(292)
Net cash from operating activities	<u>4,697</u>	<u>316</u>
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Interest received	49	40
Purchase of property, plant and equipment	(349)	(2,956)
Proceeds from disposal of equipment	1	88
Net cash used in investing activities	<u>(299)</u>	<u>(2,828)</u>
Balance carried forward	4,398	(2,512)



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Unaudited Condensed Consolidated Statements of Cash Flows (Cont'd)

	Current Year To Date 31-Mar-2019 RM'000	Preceding Year Corresponding To Date 31-Mar-2018 RM'000
Balance brought forward	4,398	(2,512)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		
Withdrawal/(Placement) in pledged fixed deposits	279	(520)
Net drawdown of bills payable	535	3,021
Net repayment of hire purchase obligations	(2,285)	(2,285)
Repayment of term loans	(4,131)	(1,097)
Interest paid	(1,400)	(1,194)
Net cash used in financing activities	<u>(7,002)</u>	<u>(2,075)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(2,604)	(4,587)
EFFECTS OF FOREIGN EXCHANGE TRANSLATION	715	1,287
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	<u>9,264</u>	<u>8,858</u>
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	<u>7,375</u>	<u>5,558</u>
CASH AND CASH EQUIVALENTS COMPRISE		
Fixed deposits	6,027	6,862
Cash and bank balances	6,596	3,869
Bank overdrafts	(221)	(411)
Less: Fixed deposits pledged to licensed banks	(5,027)	(4,762)
	<u>7,375</u>	<u>5,558</u>

Notes :

The Unaudited Condensed Consolidated Statements of Cash Flow should be read in conjunction with the audited consolidated financial statements of the Company for the financial year ended 31 December 2018 and the accompanying explanatory notes in this interim financial report



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Unaudited Condensed Consolidated Statements of Changes in Equity

	← Non-distributable →			Distributable Retained Profits	Attributable To Owners of The Company	Non- Controlling Interest	Total Equity
	Share Capital	Share Premium	Merger Deficit				
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance at 1.1.2019	90,475	-	(11,521)	22,973	101,927	36,633	138,560
Profit after taxation / Total comprehensive income for the financial period	-	-	-	363	363	155	518
Balance at 31.3.2019	90,475	-	(11,521)	23,336	102,290	36,788	139,078



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Unaudited Condensed Consolidated Statements of Changes in Equity (Cont'd)

	← Non-distributable →			Distributable Retained Profits	Attributable To Owners of The Company	Non- Controlling Interest	Total Equity
	Share Capital	Share Premium	Merger Deficit				
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance at 1.1.2018	85,100	-	(11,521)	24,395	97,974	32,870	130,844
Contributions by / distributions to owners of the Company :-							
Shares issued pursuant to Private Placement	5,375	-	-	-	5,375	-	5,375
Dividend paid to non- controlling interest	-	-	-	-	-	(1,432)	(1,432)
Total transactions with the owners of the Company	5,375	-	-	-	5,375	(1,432)	3,943
Profit after taxation / Total comprehensive income for the financial period	-	-	-	(1,422)	(1,422)	5,195	3,773
Balance at 31.12.2018	90,475	-	(11,521)	22,973	101,927	36,633	138,560

Notes :

The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited consolidated financial statements of the Company for the financial year ended 31 December 2018 and the accompanying explanatory notes in this interim financial report.



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Unaudited Quarterly Financial Report for the 1st Quarter Ended 31 March 2019

A. EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134: INTERIM FINANCIAL REPORTING

1. Basis of Preparation

This interim financial report is unaudited and has been prepared in accordance with MFRS 134: Interim Financial Reporting and Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“Listing Requirements”).

The interim financial report should be read in conjunction with the audited consolidated financial statements of the Company for the financial year ended 31 December 2018 and the accompanying explanatory notes attached to this interim financial report.

The significant accounting policies and presentation adopted by the Group for the interim financial statements are consistent with those of the Group’s consolidated audited financial statements for the financial year ended 31 December 2018. The Group has not adopted the following new MFRSs, amendments/improvements to MFRSs and new IC Interpretation (“IC Int”) that have been issued, but yet to be effective:

MFRS 16	Leases ¹
Amendments to MFRS 128	Long term interests in Associate and Joint Venture ¹
IC Interpretation 23	Uncertainty over Income Tax Payments ¹
Amendments to MFRSs	Annual Improvements to MFRSs 2015 - 2017 Cycle ¹
Amendments to MFRS 3	Definition of a Business ²
Amendments to MFRS 101 and MFRS 108	Definition of Material ²
Amendments to References to the conceptual framework in MFRS standards ²	

¹ Effective for annual periods beginning on or after 1 January 2019

² Effective for annual periods beginning on or after 1 January 2020

The adoption of the abovementioned standards when they become effective, are not expected to have material impact on the financial statements of the Group in the period of initial application.



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2. Auditors' Report on Preceding Annual Financial Statements

The auditors' reports for the Company and its subsidiaries for the financial year ended 31 December 2018 were not subject to any qualification.

3. Seasonal or Cyclical Factors

The Group's business operations were not significantly affected by any major seasonal or cyclical factors.

4. Significant Unusual Items

There were no significant unusual items affecting assets, liabilities, equity, net income or cash flows for the current quarter under review.

5. Material Changes in Estimates

There was no material changes in estimates of amounts reported that have a material effect on the current quarter under review.

6. Details of Changes in Debts and Equity Securities

There was no issuance, cancellation, repurchase, resale or repayment of debt and/or equity securities during the current financial quarter under.

7. Dividend Paid

There was no dividend paid during the current quarter under review.

8. Segmental Reporting

The Group's business comprise mainly of manufacturing and sales of latex and nitrile gloves. The Group's manufacturing activities are operated solely in Malaysia. On this basis, no reportable operating segment is presented as all information required are disclosed in this report.

9. Valuation of Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation. The carrying amounts of property, plant and equipment are reviewed at each reporting period to determine whether there is any indication of impairment.

10. Changes in the Composition of the Group

There were no changes in the composition of the Group for the current quarter under review.



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11. Contingent Liabilities and Contingent Assets

The Group has no outstanding contingent liabilities and contingent assets as at 24 May 2019 which might materially and adversely affect the position or business of the Group.

12. Capital Commitments

Authorized capital expenditure not provided for in the interim financial report as at the end of the current quarter were as follows:

	As at 31-Mar-2019 (UNAUDITED) RM'000
<u>Authorised and contracted but not provided for:-</u>	
Construction of building	14,081
Construction of plant and machineries	2,578
	<hr/> 16,659 <hr/>
 <u>Authorised but not contracted and not provided for:-</u>	
Construction of plant and machineries	<hr/> 25,500 <hr/>

13. Events Subsequent to the End of the Interim Reporting Period

There were no other events subsequent to the current financial quarter ended 31 March 2019 up to the date of this interim financial report that have not been reflected in this interim financial report, which may substantially affect the results of the operations of the Group.



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14. Related Party Disclosures

(a) Identities of related parties

The Company has controlling related party relationships with:-

- (i) Its subsidiaries;
- (ii) Entities controlled by certain key management personnel, directors and/or substantial shareholders; and
- (iii) The directors who are the key management personnel.

(b) In addition to balances detailed elsewhere in the financial statements, the Group carried out the following transactions with its related parties during the period under review:

	3 Months Ended 31-Mar-2019 (UNAUDITED) RM'000
Sales to a related party	47,610
Transactions with a close member of the family of a director:	
Insurance and renewal of road tax services expenses	48
Rental paid	75
Transactions with directors:	
Rental paid	51

(c) Key management personnel

	3 Months Ended 31-Mar-2019 (UNAUDITED) RM'000
Short-term employee benefits	987



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B. ADDITIONAL INFORMATION REQUIRED PURSUANT TO THE LISTING REQUIREMENTS

1. Financial review for current quarter and financial year to date

	INDIVIDUAL/CUMULATIVE PERIOD			
	Current Year Quarter	Preceding Year Corresponding Quarter	Changes	
	31/3/2019 (UNAUDITED)	31/3/2018 (UNAUDITED)	RM'000	%
	RM'000	RM'000	RM'000	%
Revenue	85,149	78,848	6,301	7.99
Earnings before interest, tax, depreciation and amortisation ("EBITDA")	7,077	6,070	1,007	16.59
Profit before interest and tax ("PBIT")	2,195	2,453	(258)	(10.52)
Profit before taxation ("PBT")	795	1,259	(464)	(36.85)
Profit after taxation ("PAT")	518	923	(405)	(43.88)
Profit/(Loss) attributable to owners of the Company	363	(225)	588	261.33

Performance Review (current quarter vs preceding year's corresponding quarter)

The Group recorded a revenue of approximately RM85 million during the quarter ended 31 March 2019, an increase of 7.99% against the revenue in the corresponding quarter last year. The Group's revenue has increased on the back of higher output and sales.

Despite the higher sales revenue, the Group's PBT has decreased by 36.85% contributed by lower foreign exchange gain in current quarter of RM0.10 million compared to RM1.54 million foreign exchange gain received in the corresponding quarter last year.



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2. Financial review for current quarter compared with immediate preceding quarter

	Current Quarter 31/3/2019 (UNAUDITED)	Immediate Preceding Quarter 31/12/2018 (UNAUDITED)	Changes	
	RM'000	RM'000	RM'000	%
Revenue	85,149	89,979	(4,830)	(5.37)
Earnings before interest, tax, depreciation and amortisation ("EBITDA")	7,077	6,371	706	11.08
Profit before interest and tax ("PBIT")	2,195	2,022	173	8.56
Profit before tax ("PBT")	795	401	394	98.25
Profit/(Loss) after tax ("PAT")	518	(1,019)	1,537	150.83
Profit/(Loss) attributable to owners of the Company	363	(1,685)	2,048	121.54

The Group recorded a decrease in revenue of RM0.48 million or 5.37% from the preceding quarter due mainly to the lower Group's sales volume by 8%.

Despite the decrease in sales revenue, the Group's PBT and profit attributable to owners of the Company has increased by 98.25% and 121.54% respectively. These were contributed by better operational efficiency.

3. Prospects

The Group's financial performance and prospects are subject to the global demand for gloves, price of latex and the movement in foreign exchange rates. The Group adopts prudent foreign currency management procedures by hedging against foreign currency rate fluctuations through the locking in of foreign currency rates at or around the time of order placement.

The Group has improved its performance and the business prospects remain good. Managing the dynamic risks of production/sales balancing, enhancing our production capability and cost efficiency, forex movements and contracting raw material prices remain our top priorities. To date, we have achieved an annual capacity of 4.14 billion pieces of gloves from the twenty-seven (27) lines in the Group's three (3) factories. We are optimistic that the Group will perform better in the coming quarters.



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4. Profit Forecast and Profit Guarantee

The Group has not provided any profit forecast or profit guarantee in any public document.

5. Taxation

The Group's taxation figures was as follows:

	3 Months Ended 31-Mar-2019 (UNAUDITED) RM'000
Income tax	
- Current period	<u>277</u>

The Group's effective tax rate is lower than the statutory tax rate due to claimable capital allowances, reinvestment allowance and unabsorbed export allowance brought forward from previous year by subsidiaries.

6. Realised and Unrealised Retained Profits of the Group

	As at 31-Mar-2019 (UNAUDITED) RM'000	As at 31-Mar-2018 (UNAUDITED) RM'000
Total retained profits, net of consolidation adjustments:		
Realised	51,741	46,177
Unrealised	<u>(1,134)</u>	<u>2,497</u>
	50,608	48,674
Less: Consolidation adjustments	<u>(27,272)</u>	<u>(24,503)</u>
As at 31.03.2019 / 31.03.2018	<u>23,336</u>	<u>24,171</u>



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7. Profit/(Loss) Before Tax

Profit/(Loss) before tax was arrived at after charging / (crediting): -

	3 Months Ended 31-Mar-2019 (UNAUDITED) RM'000	3 Months Ended 31-Mar-2018 (UNAUDITED) RM'000
Depreciation of property, plant and equipment	5,109	5,346
Fair value loss on derivatives	340	116
Loss on disposal of equipment	2	2
Interest expenses	1,400	1,194
Interest income	(49)	(40)
Rental expenses	117	110
Realised gain on foreign exchange	(96)	(436)
Rental income	(11)	(11)
Unrealised gain on foreign exchange	(348)	(1,221)

There were no gain or loss on disposal of unquoted investment or properties, write off of receivables, provision for and write off of inventories, impairment of assets and exceptional items during the current quarter under review.

8. Status of Corporate Proposal

Save as disclosed below, there were no other corporate proposals announced but not completed at the latest practicable date which is not earlier than seven (7) days from the date of issue of this interim financial report:-

On 20 July 2017 & 25 July 2017, on behalf of the Board of Director of the Company ("Board"), RHB Investment Bank Berhad ("RHBIB") had announced that the Company proposed to undertake a private placement of up to 48,325,979 new ordinary shares ("Careplus Shares"), representing up to 10% of the total number of issued shares of Careplus (excluding treasury shares) to third party investors to be identified later ("Private Placement").

The listing application for the Private Placement had been submitted to Bursa Malaysia Securities Berhad ("Bursa Securities") on 27 July 2017 in which the approval was obtained on 31 July 2017.

On 28 September 2017, the Company had allotted and issued 23,100,000 Careplus Shares (Tranche 1) at an issue price of RM0.305 per Careplus Share under the Private Placement, amounting of RM7,045,500.



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8. Status of Corporate Proposal (Cont'd)

On 12 January 2018, on behalf of the Board, RHBIB had announced that an application had been submitted to Bursa Securities to seek for its approval for an extension of time up to 30 July 2018 for the implementation of the Private Placement ("Extension Application") in which the approval was obtained on 17 January 2018.

On 3 July 2018 and 27 July 2018, the Company had allotted and issued the remaining new Careplus Shares of 10,000,000 (Tranche 2) and 15,000,000 (Tranche 3) respectively under the Private Placement at an issue price of RM0.215 per Careplus Share, amounting to a total of RM5,375,000.

The Private Placement had been completed on 30 July 2018.

The status of utilization of the gross proceeds of RM12,420,500 from the Private Placement by the Company as at 31 March 2019 are as follows:-

Purposes	Timeframe for utilisation	Amount of Proceed RM'000	Amount Utilised RM'000	Amount Unutilised RM'000	Deviation
Construction of new building	Within 12 months	5,257	5,257	-	-
New production lines and supporting & automation equipment	Within 24 months	7,063	4,717	2,346	-
Expenses in relation to the Proposed Private Placement	Upon completion	100	100	-	-
Total		12,420	10,074	2,346	-



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	<u>As at 31 March 2018</u>		Total RM'000
	Long term RM'000	Short term RM'000	
Secured:			
Bank overdrafts	-	411	411
Hire purchase	14,801	11,822	26,623
Term loans	12,109	4,987	17,096
Bills payable	-	59,892	59,892
	<u>26,910</u>	<u>77,112</u>	<u>104,022</u>

9. Group Borrowings and Debt Securities

(a) The Group's borrowings as at 31 March 2019 and 31 March 2018 were as follows:

	<u>As at 31 March 2019</u>		Total RM'000
	Long term RM'000	Short term RM'000	
Secured:			
Bank overdrafts	-	212	212
Hire purchase	8,924	8,951	17,875
Term loans	11,817	4,111	15,928
Bills payable	-	68,346	68,346
	<u>20,741</u>	<u>81,620</u>	<u>102,361</u>

(b) There were no unsecured debts during the current quarter under review.

(c) Included in bill payables, there is a total amount of RM53.4 million (31.3.2018: RM41.4 million) denominated in USD.



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10. Derivatives Financial Instruments

As at 31 March 2019, the Group's outstanding derivatives were as follows:

Type of Derivatives	Contract/Notional Value RM'000	Assets/(Liabilities) RM'000
Currency forwards - Less than 1 year	34,054	(67)

The Group entered into currency forwards to hedge highly probable forecast transactions denominated in foreign currencies, which are expected to occur in the future. The currency forwards have maturity dates that match the expected occurrence of these transactions.

All derivative financial instruments are executed with creditworthy counter parties with a view to limit the credit risk exposure of the Group.

11. Material Litigation

There were no material litigations involving the Group as at the date of this report.

12. Dividends Declared / Proposed

There were no dividends declared during the current financial period.



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13. Earnings Per Share

The computation of basic and diluted earnings per share for the financial period ended 31 March 2019 and 31 March 2018 was as follows:-

(a) Basic

	3 Months Ended 31-Mar-2019 (UNAUDITED)	3 Months Ended 31-Mar-2018 (UNAUDITED)
Profit/(Loss) attributable to owners of the Company (RM'000)	363	(225)
Weighted average number of ordinary shares as at 1 January/ 31 March ('000)	531,360	506,360
	<hr/>	<hr/>
Basic earnings/(loss) per share (sen)	0.07	(0.04)

(b) Diluted

Diluted earnings per share is not applicable for the financial period ended 31 March 2019 and 31 March 2018 as there were no potential ordinary shares in issue for the current quarter and cumulative quarter.

14. Authorisation for Issue

The quarterly unaudited financial statements were authorised for issue by the Board in accordance with a resolution dated 24 May 2019.