

QUARTERLY REPORT ON THE CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2019

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	CURRENT QUARTER ENDED 31-Mar-19 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 31-Mar-18 RM'000	CURRENT YEAR TO DATE ENDED 31-Mar-19 RM'000	PRECEDING YEAR TO DATE ENDED 31-Mar-18 RM'000
Revenue	103,493	97,516	103,493	97,516
Cost of sales	(74,998)	(71,662)	(74,998)	(71,662)
Gross profit	28,495	25,854	28,495	25,854
Other income	947	549	947	549
Administrative expenses	(13,859)	(12,652)	(13,859)	(12,652)
Operating profit	15,583	13,751	15,583	13,751
Finance costs	(7,349)	(4,931)	(7,349)	(4,931)
Share of results of associates/ JV	-	(27)	-	(27)
Profit before tax	8,234	8,793	8,234	8,793
Taxation	(1,484)	(1,790)	(1,484)	(1,790)
Profit for the financial period	6,750	7,003	6,750	7,003
Other comprehensive income, net of tax:				
Foreign currency translation	3,881	(4,208)	3,881	(4,208)
Total comprehensive income for the financial period	10,631	2,795	10,631	2,795
Profit attributable to:				
Owners of the Company	5,335	5,130	5,335	5,130
Non-controlling interests	1,415	1,873	1,415	1,873
	6,750	7,003	6,750	7,003
Total comprehensive income attributable to:				
Owners of the Company	5,777	(2,487)	5,777	(2,487)
Non-controlling interests	4,854	5,282	4,854	5,282
	10,631	2,795	10,631	2,795

Note:

The Condensed Consolidated Statement of Comprehensive Income for the first quarter ended 31 March 2019 should be read in conjunction with the Audited Financial Statements for the financial year ended (“FYE”) 31 December 2018 and the accompanying explanatory notes attached to the interim financial statements.

OCK GROUP BERHAD (Company No: 955915 – M)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2019

	UNAUDITED As at 31-Mar-19 RM'000	AUDITED As at 31-Dec-18 RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	491,298	463,043
Investment properties	17,861	17,861
Right-of-use assets	106,705	-
Deferred tax assets	743	643
Intangible assets	161,176	164,637
Investment in joint ventures / associates	238	225
Trade and other receivables	-	4,405
	778,021	650,814
Current Assets		
Inventories	75,772	72,422
Contract assets	9,844	13,085
Trade and other receivables	268,692	317,791
Tax recoverable	6,484	5,780
Fixed deposits placed with licensed banks	16,080	21,197
Cash and bank balances	67,059	55,492
	443,931	485,767
TOTAL ASSETS	1,221,952	1,136,581
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	244,305	244,305
Warrant reserve	84,134	84,134
Revaluation reserve	4,207	4,207
Foreign currency translation reserve	(28,177)	(15,073)
Reserve arising from reverse acquisition	(17,007)	(17,007)
Other reserve	284	967
Retained earnings	143,205	139,535
	430,951	441,068
Non-controlling interests	58,664	53,989
Total Equity	489,615	495,057
Non-Current Liabilities		
Loan and borrowings	295,264	316,468
Deferred tax liabilities	13,432	13,784
Provision for liabilities	4,215	4,195
Post employment benefit liabilities	462	460
Lease liabilities	93,962	7,768
	407,335	342,675
Current Liabilities		
Contract liabilities	-	1,890
Trade and other payables	118,942	121,362
Loan and borrowings	183,061	165,881
Lease liabilities	21,806	5,537
Derivative financial liabilities	2	2
Tax payables	1,191	4,177
	325,002	298,849
TOTAL LIABILITIES	732,337	641,524
TOTAL EQUITY AND LIABILITIES	1,221,952	1,136,581
Net assets per share attributable to owners of the Company (RM)	0.49	0.51

OCK GROUP BERHAD (Company No: 955915 – M)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2019 (CONT'D)

Note:

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the FYE 31 December 2018 and the accompanying explanatory notes attached to the interim financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2019

	← Attributable to owners of the Company →						Total	Non-Controlling Interests	Total Equity
	Non-distributable			Distributable					
	Share Capital	Warrant Reserve	Translation / Revaluation Reserve	Reverse Acquisition Reserve	Other Reserve	Retained Earnings			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 January 2019	244,305	84,134	(10,866)	(17,007)	967	139,535	441,068	53,989	495,057
Effect on PPA adjustments (Note A16)	-	-	-	-	-	(44)	(44)	-	(44)
Effects of adopting MFRS 16 (Note A2)	-	-	-	-	-	(1,635)	(1,635)	(179)	(1,814)
At 1 January 2019, restated	244,305	84,134	(10,866)	(17,007)	967	137,856	439,389	53,810	493,199
Disposal of subsidiaries	-	-	-	-	-	14	14	-	14
Foreign currency translation	-	-	(13,104)	-	(683)	-	(13,787)	3,439	(10,348)
Total comprehensive income for the financial period	-	-	-	-	-	5,335	5,335	1,415	6,750
At 31 March 2019	244,305	84,134	(23,970)	(17,007)	284	143,205	430,951	58,664	489,615
At 1 January 2018	244,305	84,134	(14,327)	(17,007)	546	115,700	413,351	53,041	466,392
Foreign currency translation	-	-	(7,684)	-	67	-	(7,617)	3,409	(4,208)
Total comprehensive income for the financial period	-	-	-	-	-	5,130	5,130	1,873	7,003
At 31 March 2018	244,305	84,134	(22,011)	(17,007)	613	120,830	410,864	58,323	469,187

Note:

*Retrospective adjustment to reflect the effects of purchase price allocation (“PPA”) of Novel Energy Sdn. Bhd., Suluk Damai Sdn. Bhd. and Azminas Sdn. Bhd. completed in March 2019. Please refer Note A16 for more detail.

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the FYE 31 December 2018 and the accompanying explanatory notes attached to the interim financial statements.

OCK GROUP BERHAD (Company No: 955915 – M)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2019

	Current Year To Date Ended 31-Mar-19 RM'000	Preceding Year To Date Ended 31-Mar-18 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	8,234	8,793
Adjustments for:		
Depreciation	13,251	7,764
Amortisation of intangibles	673	654
Interest expenses	7,349	4,931
Interest income	(576)	(201)
Share of results of an associate	-	27
	28,931	21,968
Changes in working capital:		
Inventories	(3,350)	(11,751)
Receivables	53,504	28,792
Payables	(4,290)	(53,482)
Amount due from customer for contract works	3,242	1,845
	78,037	(12,628)
Tax paid	(5,625)	(5,693)
Interests received	576	201
Net cash flows used in operating activities	72,988	(18,120)
CASH FLOWS FROM INVESTING ACTIVITIES		
Change in pledged deposits	-	353
Purchase of property, plant and equipment and investment properties	(41,506)	(11,426)
Investment in an associate	(13)	(400)
Net cash flows used in investing activities	(41,519)	(11,472)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interests paid	(7,349)	(4,931)
Net drawdown of borrowings	(10,362)	3,295
Payment of lease liabilities	(6,056)	-
Net cash flows used in/ from financing activities	(23,767)	(1,636)
Net change in cash and cash equivalents	7,702	(31,228)
Effects of exchange rate changes	(6,874)	2,886
Cash and cash equivalents:		
At the beginning of the financial period	22,131	82,811
At the end of the financial period	22,959	54,469
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	67,059	80,335
Fixed deposits	16,080	20,602
Bank overdraft	(48,465)	(33,185)
	34,674	67,752
Less: Fixed deposits pledged with licensed banks	(11,715)	(13,283)
	22,959	54,469

OCK GROUP BERHAD (Company No: 955915 – M)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED
31 MARCH 2019 (CONT'D)**

Note:

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with Audited Financial Statements for the FYE 31 December 2018 and the accompanying explanatory notes attached to the interim financial statements.

QUARTERLY REPORT FOR THE QUARTER ENDED 31 MARCH 2019

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED (“FPE”) 31 MARCH 2019

A. NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS (MFRS 134):

A1. Basis of Preparation

These condensed consolidated interim financial statements (“interim financial report”) have been prepared in accordance with MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial statements should be read in conjunction with the Audited Financial Statements for the FYE 31 December 2018 and the accompanying explanatory notes attached to the interim financial statements.

The significant accounting policies and methods adopted for the unaudited condensed financial statements are consistent with those adopted for the audited financial statements for the FYE 31 December 2018.

A2. Summary of Significant Accounting Policies

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the most recent audited financial statements for the FYE 31 December 2018 except for the adoption of the following MFRSs, IC Interpretation and Amendments to MFRSs effective for financial year beginning on or after 1 January 2019.

New MFRSs:

MFRS 16	Leases
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Amendments/Improvements to MFRSs:

MFRS 9	Financial Instruments
MFRS 11	Joint Arrangements
MFRS 112	Income Taxes
MFRS 119	Employee Benefits
MFRS 123	Borrowing Costs
IC Interpretation 23	Uncertainty over Income Tax Treatments

The adoption of the above did not have any significant effects on the interim financial report of the Group, except for:

1. MFRS 16 Leases

The Group has adopted MFRS 16 retrospectively from 1 January 2019, but not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The adjustments arising from the new leasing rules are therefore recognised in the opening of financial position on 1 January 2019.

A2. Summary of Significant Accounting Policies (cont'd)

1. MFRS 16 Leases (cont'd)

Prior to 1 January 2019, the leases under MFRS 117 were classified either as finance leases or operating leases. A lessee recognises on its statement of financial position assets and liabilities arising from the finance leases.

MFRS 16 eliminates the distinction between finance and operating leases for lessees. All leases will be brought onto its statement of financial position except for short-term and low value asset leases.

On initial adoption of MFRS 16, there may be impact on the accounting treatment for leases, which the Group as a lessee currently accounts for as operating leases. On adoption of this standard, the Group will be required to capitalise its rented premises and equipment on the statements of financial position by recognising them as “rights-of-use” assets and their corresponding lease liabilities for the present value of future lease payments.

The adoption of MFRS 16 has resulted in the changes in the Group’s accounting policies. The effect arising from these changes on the statement of financial position of the Group are as follow:

	As at 31-Dec-18	Effects on adoption of MFRS 16	As at 1-Jan-19
	RM'000	RM'000	RM'000
Non-Current Assets			
Right-of-use assets	-	79,807	79,807
Equity			
Retained earnings	139,535	(1,635)	137,900
Non-controlling interests	53,989	(179)	53,810
Non-Current Liabilities			
Lease liabilities	7,768	62,028	69,796
Current Liabilities			
Lease liabilities	5,537	19,593	25,130

A3. Auditors' Report

There was no qualification on the audited financial statements of the Company and its subsidiary companies for the FYE 31 December 2018.

A4. Comments about Seasonal or Cyclical Factors

The Group's businesses did not experience significant fluctuations due to seasonal or cyclical factors during the current quarter under review.

A5. Items of Unusual Nature and Amount

There were no unusual items affecting assets, liabilities, equity, net income or cash flows that were unusual because of their nature, size or incidence during the current quarter under review.

A6. Material Changes in Estimates

There were no changes in the estimates of amounts reported in prior year that had a material effect in the current quarter under review.

A7. Issuances, Cancellations, Repurchase, Resale and Repayments of Debts and Equity Securities

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the financial period under review.

A8. Dividends Paid

There is no dividend paid in the current quarter under review.

A9. Segmental Information

The segmental results of the Group for the FPE 31 March 2019 based on segment activities are as follows:

Cumulative Quarter 31 March 2019	Telecommunication	Green Energy		M&E	Investment	Elimination	Group
	Network Services RM'000	and Power Solution RM'000	Trading RM'000	Engineering Services RM'000	Holding Company RM'000		
Revenue from							
External customers	86,793	6,529	5,657	4,514	-	-	103,493
Inter-segment revenue	3,700	1,188	1,286	26	-	(6,200)	-
Total Revenue	90,493	7,717	6,943	4,540	-	(6,200)	103,493
Profit before tax	7,624	670	1,166	(45)	73	(1,254)	8,234
Taxation	(1,114)	(188)	(280)	11	(111)	198	(1,484)
Profit for the financial period	6,510	482	886	(34)	(38)	(1,056)	6,750

Cumulative Quarter 31 March 2018	Telecommunication	Green Energy		M&E	Investment	Elimination	Group
	Network Services RM'000	and Power Solution RM'000	Trading RM'000	Engineering Services RM'000	Holding Company RM'000		
Revenue from							
External customers	83,482	9,869	716	3,449	-	-	97,516
Inter-segment revenue	5,579	-	1,414	200	-	(7,193)	-
Total Revenue	89,061	9,869	2,130	3,649	-	(7,193)	97,516
Profit before tax	9,578	1,544	474	(223)	(1,695)	(885)	8,793
Taxation	(1,495)	(373)	(114)	-	-	192	(1,790)
Profit for the financial period	8,083	1,171	360	(223)	(1,695)	(693)	7,003

A9. Segmental Information (Cont'd)

The segmental results of the Group for the FPE 31 March 2019 based on geographical segment are as follows:

Cumulative Quarter	Malaysia	Regional	Elimination	Group
31 March 2019	RM'000	RM'000	RM'000	RM'000
Revenue from				
External customers	59,601	43,892	-	103,493
Inter-segment revenue	6,200	-	(6,200)	-
Total Revenue	65,801	43,892	(6,200)	103,493
Profit before tax	2,018	7,470	(1,254)	8,234
Taxation	(848)	(834)	198	(1,484)
Profit for the financial period	1,170	6,636	(1,056)	6,750

Cumulative Quarter	Malaysia	Regional	Elimination	Group
31 March 2018	RM'000	RM'000	RM'000	RM'000
Revenue from				
External customers	55,830	41,686	-	97,516
Inter-segment revenue	6,901	292	(7,193)	-
Total Revenue	62,731	41,978	(7,193)	97,516
Profit before tax	1,327	8,351	(885)	8,793
Taxation	(759)	(1,223)	192	(1,790)
Profit for the financial period	568	7,128	(693)	7,003

A10. Valuation of property, plant and equipment

There was no valuation of property, plant and equipment in the current quarter under review.

OCK GROUP BERHAD (Company No: 955915 – M)

A11. Capital Commitments

As at 31 March 2019, the capital commitments are as follows:

	UNAUDITED as at 31-Mar-19 RM'000	UNAUDITED as at 31-Mar-18 RM'000
In respect of capital expenditure:		
Property, plant and equipment		
- approved and contracted for	77,628	40,960
- approved but not contracted for	95,297	-
	<hr/>	<hr/>
In respect of acquisition of a subsidiary		
- approved and contracted for	145	145
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A12. Material subsequent event

There are no material events subsequent to the end of the current financial quarter under review.

A13. Changes in the Composition of the Group

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

A14. Contingent Liabilities and Contingent Assets

As at 31 March 2019, the contingent liabilities are as follows:

	UNAUDITED as at 31-Mar-19 RM'000	UNAUDITED as at 31-Mar-18 RM'000
Financial guarantees given by OCK Group Berhad to licensed banks for facilities granted to subsidiaries	477,560	459,662
Financial guarantees given to a third party for the sales of goods to a subsidiary	-	14,946
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A15. Significant Related Party Transaction

Save as disclosed below, there was no other significant related party transactions for the current quarter under review:

Nature of Transactions	UNAUDITED	UNAUDITED
	as at 31-Mar-19 RM'000	as at 31-Mar-18 RM'000
Sales	(1,033)	(262)

All the above transactions were carried out on terms and conditions not materially different from those obtainable in transactions with unrelated parties and in the ordinary course of business of the Group.

A16. Completion of Purchase Price Allocation

During the current financial year, the Group has completed the purchase price allocation (“PPA”) exercise to determine the fair values of the net assets of Novel Energy Sdn. Bhd. (“Novel Energy”), an indirect wholly-owned subsidiary company, Suluk Damai Sdn. Bhd. (“Suluk Damai”), an indirect wholly-owned subsidiary company and Azminas Sdn. Bhd. (“Azminas”), an indirect wholly-owned subsidiary company within the stipulated time period, i.e. twelve (12) months from the respective acquisition dates of 8 March 2018, in accordance with MFRS 3 “Business Combinations”. Below are the effects of the final PPA adjustments in accordance with MFRS 3:

	As previously stated RM'000	Adjustments RM'000	As restated RM'000
As at 31 December 2018			
Consolidated Statement of Financial Position			
<u>Non-Current Assets</u>			
Intangible Assets	25,201	899	26,100
Goodwill on consolidation	139,436	(943)	138,493
Consolidated Statement of Changes in Equity			
Retained earnings	139,535	(44)	139,491

OCC GROUP BERHAD (Company No: 955915 – M)

B. ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS

B1. Review of Performance

Individual Quarter	Telecommunication Network Services RM'000	Green Energy and Power Solution RM'000	Trading RM'000	M&E Engineering Services RM'000	Investment Holding Company RM'000	Elimination RM'000	Group RM'000
31 March 2019							
Total Revenue	90,493	7,717	6,943	4,540	-	(6,200)	103,493
Profit before tax	7,624	670	1,166	(45)	73	(1,254)	8,234

Individual Quarter	Telecommunication Network Services RM'000	Green Energy and Power Solution RM'000	Trading RM'000	M&E Engineering Services RM'000	Investment Holding Company RM'000	Elimination RM'000	Group RM'000
31 March 2018							
Total Revenue	89,061	9,869	2,130	3,649	-	(7,193)	97,516
Profit before tax	9,578	1,544	474	(223)	(1,695)	(885)	8,793

For the current quarter ended 31 March 2019, the Group reported a higher revenue as compared to the corresponding quarter of previous year, mainly due to higher revenue contribution from Trading.

B2. Material Changes in the Current Quarter’s results compared to the results of the immediate Preceding Quarter

Individual Quarter	Telecommunication Network Services	Green Energy and Power Solution	Trading	M&E Engineering Services	Investment Holding Company	Elimination	Group
31 March 2019	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Total Revenue	90,493	7,717	6,943	4,540	-	(6,200)	103,493
Profit before tax	7,624	670	1,166	(45)	73	(1,254)	8,234

Individual Quarter	Telecommunication Network Services	Green Energy and Power Solution	Trading	M&E Engineering Services	Investment Holding Company	Elimination	Group
31 December 2018	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Total Revenue	128,824	4,204	10,167	11,813	-	(20,634)	134,374
Profit before tax	26,437	(717)	1,298	922	3,735	(20,098)	11,577

The total revenue of RM103.5 million recorded for the current quarter was lower as compared to the revenue in the preceding quarter of RM134.4 million mainly due to lower revenue contribution from Telecommunication Network Services (“TNS”), Trading and M&E Engineering Services in current quarter.

B3. Prospects

To date, OCK is the largest Telecommunication Network Services (“TNS”) provider in Malaysia and a rapidly-growing regional independent Tower Company (“TowerCo”). Despite a competitive telecommunication (“telco”) industry landscape, OCK is expecting a positive growth trajectory for the Group going forward.

OCK’s outlook on the industry in Malaysia is in line with the rest of the Mobile Network Operators (“MNOs”) and that is to expand and upgrade their 4G long-term evolution (“LTE”) network coverage. The Group is also optimistic about the new direction taken by the Government with regard to implementation of the National Fiber Optic and Connectivity Plan outlined in Budget 2019, as well as opportunities to build and own telecommunication sites in various states. In addition, OCK sees prospects from an aggressive geographical expansion from one of the MNO in Malaysia, which will allow the Group to build its tower portfolio.

Where managed services is concerned, the Group has identified a new trend in Malaysia, where MNOs are starting to outsource internal managed services to third parties in the industry. This is positive for the Group since we currently manage more than 28,000 telco sites in Malaysia and Indonesia. As such, the prospects going forward seems positive, as we strive to maintain our leadership position as the largest TNS provider in Malaysia.

B3. Prospects (Cont'd)

In Malaysia, the Group currently owns in excess of 340 Towers and is rapidly undergoing expansion to increase its tower ownership with support from major MNOs.

In Myanmar, to date, the Group has completed and handed over 900 telecommunication sites and is still rolling out its current outstanding orderbook of more than 500 telecommunication sites. The Group has achieved a milestone of securing built-to-suit and co-location contracts with all four MNOs, namely Telenor Myanmar Limited, Myanmar Posts and Telecommunications, Telecom International Myanmar Company Limited and Ooredoo Myanmar Limited. That said, the Group will be aggressive in its initiatives to build more sites to cater to the growing demand of daily data usage in this greenfield telecommunication market.

In Vietnam, the Group is currently the largest independent TowerCo, owning more than 2,500 sites. As the Towerco ecosystem is fragmented, the Group foresees consolidation opportunities. The focus in this country will be on both brown and greenfield opportunities as the market gears up for the rolling out of 4G LTE network.

To date, The Group has built a tower portfolio of more than 3,800. In 2019, the group is on track to be an independent tower portfolio of more than sites across Malaysia, Myanmar, and Vietnam. In our aspirations to build an Asean TowerCo, the Group will continue to venture into the Asean region to secure more valuable telco sites.

As for the Group's Green Energy business segment. The Group is optimistic with the recent announcement from the government to open tender for the third round of the 500MW large-scale solar projects worth an estimated value of RM2 billion.

B4. Profit forecast

No profit forecast has been issued by the Group previously in any public document.

B5. Taxation

	Quarter Ended		Year-To-Date Ended	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
	RM'000	RM'000	RM'000	RM'000
Taxation for the period	1,976	2,110	1,976	2,110
Deferred Tax	(492)	(320)	(492)	(320)
Total taxation	<u>1,484</u>	<u>1,790</u>	<u>1,484</u>	<u>1,790</u>

The Group's effective tax rate for the current quarter is lower than the statutory tax rate 24% due to mainly due to effect of tax incentive and lower tax rates in foreign jurisdiction .

B6. Status of Corporate Proposal

There was no corporate proposal announced but not completed as at the date of this announcement.

OCK GROUP BERHAD (Company No: 955915 – M)**B7. Group borrowings and debt securities**

The Group's borrowings as at 31 March 2019 are as follows:

	Secured RM'000	Unsecured RM'000	Total RM'000
Long term borrowings:-			
Term loans	295,264	-	295,264
	<u>295,264</u>	<u>-</u>	<u>295,264</u>
Short term borrowings:-			
Overdraft	48,465	-	48,465
Bankers' acceptance	14,870	-	14,870
Bonds	-	765	765
Revolving project loan	41,557	-	41,557
Term loans	77,404	-	77,404
	<u>182,296</u>	<u>765</u>	<u>183,061</u>

The above borrowings are denominated in Ringgit Malaysia, except for term loans amounting to RM291 million and RM6.9 million which are denominated in USD and IDR, respectively.

B8. Material Litigation

There were no further update on the Arbitration case.

B9. Earnings Per Share

The basic and diluted earnings per share is calculated based on the Group's profit attributable to equity holders of the Company divided by the weighted average number of ordinary shares as follows:

	Quarter Ended		Year-To-Date Ended	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Group's profit attributable to equity holders of the Company (RM'000)	5,335	5,130	5,335	5,130
Weighted average number of ordinary shares ('000)	871,473	871,473	871,473	871,473
Upon conversion of warrants ('000)	-	32,602	-	32,602
Adjusted weighted average number of ordinary shares ('000)	871,473	904,075	871,473	904,075
Earnings per share (sen):				
- Basic ^	0.61	0.59	0.61	0.59
- Diluted *	0.61	0.57	0.61	0.57

Notes:

^ Basic earnings per share are based on the profit attributable to owners of the Company and weighted average number of ordinary shares outstanding during the quarter/period.

* Diluted earnings per share are based on the profit attributable to owners of the Company and the weighted average number of ordinary shares outstanding during the quarter/period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

B10. Profit for the year

	Quarter Ended		Year-To-Date Ended	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
	RM'000	RM'000	RM'000	RM'000
Profit before tax is arrived at after charging/(crediting):	8,234	8,793	8,234	8,793
- depreciation and amortisation	13,924	8,418	13,924	8,418
- interest expenses	7,349	4,931	7,349	4,931
- interest income	(576)	(201)	(576)	(201)
- (gain)/loss on foreign exchange	(270)	(2,205)	(270)	(2,205)
- other income	(372)	(347)	(372)	(347)

B11. Dividend

No interim dividend has been proposed or declared for the current financial period ended 31 March 2019.

By Order of the Board

Wong Youn Kim (MAICSA 7018778)
Company Secretary
Kuala Lumpur
Date: 29 May 2019