

**PARAMOUNT CORPORATION BERHAD**

Interim Financial Report for the quarter ended 31 March 2015

The figures are unaudited

**CONDENSED CONSOLIDATED INCOME STATEMENT  
FOR PERIOD ENDED 31 MARCH 2015**

	3 Months Ended 31 March		3 Months Ended 31 March	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Revenue	<b>164,997</b>	98,775	<b>164,997</b>	98,775
Operating profit	<b>32,962</b>	22,919	<b>32,962</b>	22,919
Interest expense	<b>(1,162)</b>	(155)	<b>(1,162)</b>	(155)
Interest income	<b>1,628</b>	1,082	<b>1,628</b>	1,082
Share of profit/(loss) of associate	<b>162</b>	(24)	<b>162</b>	(24)
Profit before tax	<b>33,590</b>	23,822	<b>33,590</b>	23,822
Taxation	<b>(8,765)</b>	(4,262)	<b>(8,765)</b>	(4,262)
Profit for the period	<b>24,825</b>	19,560	<b>24,825</b>	19,560
Profit attributable to:				
Ordinary equity holders of the Company	<b>23,187</b>	19,560	<b>23,187</b>	19,560
Holder of private debt securities of the Company	<b>1,638</b>	-	<b>1,638</b>	-
	<b>24,825</b>	19,560	<b>24,825</b>	19,560
Earnings per share ("EPS") attributable to Ordinary equity holders of the Company (sen):				
Basic EPS	<b>5.49</b>	5.43	<b>5.49</b>	5.43
Diluted EPS	<b>N/A</b>	N/A	<b>N/A</b>	N/A

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2014.

**PARAMOUNT CORPORATION BERHAD**

Interim Financial Report for the quarter ended 31 March 2015

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**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR PERIOD ENDED 31 MARCH 2015**

	<b>3 Months Ended 31 March</b>		<b>3 Months Ended 31 March</b>	
	<b>2015</b>	2014	<b>2015</b>	2014
	<b>RM'000</b>	RM'000	<b>RM'000</b>	RM'000
Profit for the period	<b>24,825</b>	19,560	<b>24,825</b>	19,560
Other comprehensive income	<b>(113)</b>	255	<b>(113)</b>	255
<b>Total comprehensive income for the period</b>	<b>24,712</b>	19,815	<b>24,712</b>	19,815
Total comprehensive income attributable to:				
Ordinary equity holders of the Company	<b>23,074</b>	19,815	<b>23,074</b>	19,815
Holder of private debt securities of the Company	<b>1,638</b>	0	<b>1,638</b>	0
	<b>24,712</b>	19,815	<b>24,712</b>	19,815

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2014.

**PARAMOUNT CORPORATION BERHAD**

Interim Financial Report for the quarter ended 31 March 2015

The figures are unaudited

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2015**

	As at 31/3/2015	As at 31/12/2014
	RM'000	RM'000
<b>Non-current assets</b>		
Property, plant and equipment	417,594	434,848
Land held for property development	564,689	530,440
Investment properties	123,673	108,583
Intangible asset	15,674	15,674
Investment in associates	9,302	8,084
Other investments	340	340
Deferred tax assets	15,765	13,477
	<u>1,147,037</u>	<u>1,111,446</u>
<b>Current assets</b>		
Property development costs	129,235	149,814
Inventories	0	399
Trade receivables	105,330	82,004
Other receivables	46,009	28,746
Other current assets	83,618	68,757
Tax recoverable	7,251	8,585
Other investments	270	270
Cash and cash equivalents	130,850	192,270
	<u>502,563</u>	<u>530,845</u>
Assets held for sale	9,900	9,900
	<u>512,463</u>	<u>540,745</u>
<b>Total assets</b>	<u>1,659,500</u>	<u>1,652,191</u>
<b>Current liabilities</b>		
Borrowings	122,274	112,821
Trade payables	72,489	109,821
Other payables	93,082	105,176
Tax payable	6,595	5,391
Other current liabilities	109,148	76,788
	<u>403,588</u>	<u>409,997</u>
<b>Net current assets</b>	<u>108,875</u>	<u>130,748</u>
<b>Non-current liabilities</b>		
Borrowings	263,072	272,270
Deferred tax liabilities	17,922	18,080
	<u>280,994</u>	<u>290,350</u>
<b>Total liabilities</b>	<u>684,582</u>	<u>700,347</u>
<b>Equity</b>		
Share capital	211,132	211,132
Reserves	663,999	640,925
Private debt securities	99,787	99,787
<b>Total equity</b>	<u>974,918</u>	<u>951,844</u>
<b>Total equity and liabilities</b>	<u>1,659,500</u>	<u>1,652,191</u>
<b>Net assets (NA) per share (RM)</b>	<u>2.07</u>	<u>2.02</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2014.

**PARAMOUNT CORPORATION BERHAD**

Interim Financial Report for the quarter ended 31 March 2015

The figures are unaudited

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR PERIOD ENDED 31 MARCH 2015**

	Share Capital RM'000	<-----Non Distributable-----> Share Premium RM'000	Translation Reserve RM'000	Distributable Retained Earnings RM'000	Private debt securities RM'000	Total Equity RM'000
<b>As at 1 January 2015</b>	211,132	91,149	(1,129)	550,905	99,787	951,844
Total comprehensive income	-	-	(113)	23,187	1,638	24,712
<b>Transactions with owners</b>						
Private debt securities distribution	-	-	-	-	(1,638)	(1,638)
<b>Total transactions with owners</b>	-	-	-	-	<b>(1,638)</b>	<b>(1,638)</b>
<b>As at 31 March 2015</b>	<b>211,132</b>	<b>91,149</b>	<b>(1,242)</b>	<b>574,092</b>	<b>99,787</b>	<b>974,918</b>
<b>As at 1 January 2014</b>	168,906	41,631	(1,006)	517,567	-	727,098
Total comprehensive income	-	-	255	19,560	-	19,815
<b>Transactions with owners</b>						
Issuance of private debt securities	-	-	-	-	50,000	50,000
- Issuance of private debt securities	-	-	-	-	(213)	(213)
- Private debt securities expenses	-	-	-	-		
<b>Total transactions with owners</b>	-	-	-	-	<b>49,787</b>	<b>49,787</b>
<b>As at 31 March 2014</b>	<b>168,906</b>	<b>41,631</b>	<b>(751)</b>	<b>537,127</b>	<b>49,787</b>	<b>796,700</b>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2014.

**PARAMOUNT CORPORATION BERHAD**

Interim Financial Report for the quarter ended 31 March 2015

The figures are unaudited

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR PERIOD ENDED 31 MARCH 2015**

	<b>3 Months Ended</b>	
	<b>31/3/2015</b>	<b>31/3/2014</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	<b>33,590</b>	23,822
Adjustment for:		
Non-cash items	<b>3,995</b>	3,138
Non-operating items	<b>(466)</b>	(13,869)
<b>Operating profit before working capital changes</b>	<b>37,119</b>	13,091
(Increase)/decrease in receivables	<b>(55,348)</b>	10,436
Decrease/(increase) in development properties	<b>20,579</b>	(2,368)
Decrease in inventories	<b>399</b>	-
Decrease in payables	<b>(18,338)</b>	(21,843)
<b>Cash used in operations</b>	<b>(15,589)</b>	(684)
Taxes paid	<b>(8,672)</b>	(8,803)
Interest paid	<b>(4,229)</b>	(3,022)
Net cash used in operating activities	<b>(28,490)</b>	(12,509)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Increase in land held for development	<b>(31,182)</b>	(1,755)
Grants received	<b>14,102</b>	-
Purchase of property, plant and equipment	<b>(1,968)</b>	(21,921)
Purchase of investment properties	<b>(15,098)</b>	(1,516)
Proceeds from disposal of property, plant and equipment	<b>970</b>	-
Proceeds from disposal of assets held for sale	<b>-</b>	10,636
Interest received	<b>1,628</b>	1,082
Net cash used in investing activities	<b>(31,548)</b>	(13,474)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	<b>-</b>	30,057
Repayment of Islamic Medium Term Notes	<b>(21,600)</b>	-
Proceeds from issuance of PDS	<b>-</b>	50,000
Payment of PDS related expenses	<b>-</b>	(213)
PDS distribution	<b>(1,638)</b>	-
Repayment of borrowings	<b>(12,449)</b>	(6,650)
Net cash (used in)/generated from financing activities	<b>(35,687)</b>	73,194
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	<b>(95,725)</b>	47,211
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<b>192,270</b>	110,544
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<b>96,545</b>	157,755
	<b>31/3/2015</b>	<b>31/3/2014</b>
	<b>RM'000</b>	<b>RM'000</b>
Cash and cash equivalents comprise:		
Cash and bank balances	<b>73,523</b>	57,979
Fixed deposits	<b>57,327</b>	99,776
Overdrafts	<b>(34,305)</b>	-
	<b>96,545</b>	157,755
Cash and bank balances held in HDA accounts	<b>50,980</b>	34,959

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2014.

**PARAMOUNT CORPORATION BERHAD**  
**Interim Financial Report for the quarter ended 31 March 2015**

The figures are unaudited

**PART A – EXPLANATORY NOTES PURSUANT TO FINANCIAL REPORTING STANDARD (“FRS”) 134**

**A1. Basis of preparation**

The interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS 134 Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of the Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2014. The 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.

**A2. Changes in accounting policies**

The new and revised FRSs, Amendments to FRS and IC Interpretations which are mandatory for companies with financial periods beginning on or after 1 January 2015 did not have any significant effects on the financial statements of the Group.

**Standards issued but not yet effective**

The directors expect that the adoption of the new FRS, Amendments to FRS and IC Interpretations which are issued but not yet effective for the financial year ending 31 December 2015 will not have any material impact on the financial statements of the Group and the Company in the period of initial application, other than as disclosed below:

**Malaysian Financial Reporting Standards (MFRS Framework)**

On 19 November 2011, the Malaysian Accounting Standards Board (MASB) issued a new MASB approved accounting framework, the MFRS Framework.

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2013, with the exception of entities that are within the scope of MFRS 141 Agriculture and IC Interpretation 15 Agreements for Construction of Real Estate, including its parent, significant investor and venturer (herein called “Transitioning Entities”).

Transitioning Entities will be allowed to defer adoption of the new MFRS Framework for four years. Consequently, the adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2017.

The Group and the Company fall within the definition of Transitioning Entities and have opted to defer the adoption of the new MFRS Framework. Accordingly, the Group and the Company will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 31 December 2017. In presenting its first MFRS financial statements, the Group and the Company will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made, retrospectively, against opening retained profits.

**A3. Audit report qualification**

The audit report for the financial year ended 31 December 2014 was not subject to any qualification.

**A4. Seasonal or cyclical factors**

The operations of the Group were not materially affected by any factor of a seasonal or cyclical nature.

**A5. Exceptional or unusual items**

Save for items disclosed in Note A9, there were no items of an exceptional or unusual nature that have affected the assets, liabilities, equity, net income or cash flows of the Group during the current quarter and financial year to date.

**A6. Changes in estimates of amounts reported previously**

There were no significant changes in estimates in prior periods that have materially affected the current quarter and financial year to date results.

**A7. Debt and equity securities**

There were no other issuance, cancellation, repurchases, resale and repayments of debt and equity securities for the current quarter and financial year to date, except the following:

**RM350.0 Million Sukuk Programme**

On 26 January 2015, KDU redeemed RM21.6 million in nominal value of Sukuk Ijarah that were issued under the Sukuk Programme on 23 June 2014.

**A8. Dividends paid**

There was no dividend paid during the current quarter and financial year to date.

**A9. Profit before tax**

The following items have been included in arriving at profit before tax:

	3 months ended 31 March		3 months ended 31 March	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Depreciation of:				
- Property, plant and equipment	4,503	3,131	4,503	3,131
- Investment properties	7	7	7	7
Additions of allowance for impairment of trade and other receivables	225	16	225	16
Bad debts written off	15	22	15	22
Gain on disposal of:				
- Property, plant and equipment	(567)	0	(567)	0
- Assets held for sale	0	(12,929)	0	(12,929)
Reversal of allowance for impairment of trade and other receivables	(16)	(40)	(16)	(40)
Net derivative (gain)/loss on interest rate swap	702	225	702	225
Net foreign exchange (gain)/loss	(332)	(250)	(332)	(250)

Save for the items disclosed in the Income Statement and the note above, other items pursuant to Appendix 9B Note16 of the Listing Requirements of Bursa Malaysia Securities Berhad are not applicable.

**A10. Segment reporting for the current financial year to date**

<u>Analysis by Business Segment</u>	Revenue		Profit before tax	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Property	128,457	66,115	29,083	18,511
Education	36,093	32,302	6,125	7,264
Investment & others	6,498	4,842	1,210	753
	<u>171,048</u>	<u>103,259</u>	<u>36,418</u>	<u>26,528</u>
Inter-segment elimination	(6,051)	(4,484)	(2,828)	(2,706)
	<u>164,997</u>	<u>98,775</u>	<u>33,590</u>	<u>23,822</u>

**A11. Carrying amount of revalued assets**

The valuations of property, plant and equipment and investment properties have been brought forward without amendments from the financial statements for the financial year ended 31 December 2014.

**A12. Subsequent events**

There were no material events subsequent to the end of the current quarter that have not been reflected in the interim financial report.

**A13. Changes in composition of the Group**

There were no changes in the composition of the Group during the current quarter and financial year to date.

**A14. Changes in contingent assets and contingent liabilities**

There were no contingent assets or contingent liabilities of the Group since the last annual reporting date.

**A15. Capital commitment**

The amount of commitments not provided for in the interim financial statements as at 31 March 2015 were as follows:

	RM'000
Approved and contracted for:-	
Investment properties	45,450
Land held for development	204,645
Property, plant & equipment	9,754
	<u>259,849</u>
Approved but not contracted for:-	
Investment properties	26,569
Property, plant & equipment	190,246
	<u>216,815</u>
	<u>476,664</u>



#### A16. Capital expenditure

The major additions and disposals to the property, plant and equipment during the current quarter and financial year to date were as follows:

	<b>Current Quarter RM'000</b>	<b>Financial Year-to-date RM'000</b>
Property, plant and equipment Additions	1,968	1,968

#### A17. Related party transactions

	<b>Financial Year-to-date RM'000</b>
Purchase of computers and peripherals from ECS ICT Bhd and its subsidiaries, a group of companies in which DatoqTeo Chiang Quan, a director of the Company, has substantial interests	58
Rental charges paid to Damansara Uptown One Sdn Bhd, a company in which a brother of DatoqTeo Chiang Quan has substantial interest	154
Sale of motor vehicles to Mr Wang Chong Hwa, Mr Ooi Hun Peng and Mr Chuan Yeong Ming, directors of subsidiaries	183
	<u>395</u>

The directors are of the opinion that all the above transactions have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

## **PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

### **B1. Review of performance**

#### 1Q2015 vs 1Q2014

Group revenue for 1Q2015 increased by 67% to RM165 million (1Q2014: RM98.8 million), with higher contributions from both the Property and Education Divisions. As a result, Group Profit before tax (PBT) increased by 41% to RM33.6 million (1Q2014: RM23.8 million).

The Property Division's revenue almost doubled, increasing by 94%, to RM128.5 million (1Q2014: RM66.1 million) due to higher progressive billings registered on the Sejati Residences in Cyberjaya, Utropolis in Glenmarie, Shah Alam and Sekitar26 Business in Shah Alam developments, and higher than expected sales on these developments and the Bukit Banyan development in Sungai Petani.

As a result of the higher revenue, PBT for the division increased by 57% to RM29.1 million (1Q2014: RM18.5 million).

Revenue for the Education Division (comprising the primary & secondary school and the tertiary education) increased by 12% to RM36.1 million (1Q2014: RM32.3 million) due to higher revenue from the primary & secondary school and the college in Penang.

While the primary and secondary school and the college in Penang, consequently, recorded higher PBT compared to the previous year's quarter, the University College in Utropolis, Glenmarie had incurred higher losses due to higher depreciation charges and interest costs on its new campus in Utropolis. Overall, PBT for the Education division decreased by 16% to RM6.1 million (1Q2014: RM7.3 million).

### **B2. Material changes in Profit Before Tax for the quarter reported on as compared with the immediate preceding quarter**

Group PBT for 1Q2015 was RM33.6 million compared with the preceding quarter's PBT of RM16.6 million which had included a net impairment costs of RM3.8 million on assets held for sale.

### **B3. Prospects**

The results achieved in 1Q2015 have given the Group a good foundation on which to drive growth in 2015, and the Group is on track to deliver another set of good results.

Paramount Property has recorded new sales of 177 units with a sales value of RM157 million in 1Q2015 from its ongoing development projects . Sejati Residences, Paramount Utropolis, Sekitar26 Business, and Bukit Banyan and Bandar Laguna Merbok in Sungai Petani. Planned new launches from Sejati Residences, Paramount Utropolis, Bukit Banyan and Bandar Laguna Merbok as well as unveiling of its new development projects in Section 13, Petaling Jaya and Batu Kawan in Penang remain on track.

The expected completion in July 2015 of the acquisition of the Salak Tinggi land, part of an ongoing development with approved Master Layout Plan and ready infrastructure will facilitate plans for speed to market and turnaround time, and we hope to launch our second township development in the Klang Valley in either 4Q2015 or early 1Q2016.

The growth in student enrolment in the education division in 1Q2015 from the previous year will translate to higher revenue and profits for the rest of the year for the primary and secondary schools and the college in Penang, mitigating the expected losses of the university college that stems from related costs in operating the new campus in Utropolis, Glenmarie, which opened in January, 2015.

While the Group remains vigilant on the challenges of the market, which is feeling the impact of many different negative factors that together have dampened the public's appetite for consumption, we will need to up our ante on innovation, offering more interesting lifestyle themes and putting in place more robust sales and marketing efforts as well as measures to improve operational efficiencies.

#### B4. Profit forecast or profit guarantee

There were no profit forecast or profit guarantee for the current quarter and financial year to date.

#### B5. Taxation

The taxation charge included the following:

	<b>Current Quarter RM'000</b>	<b>Financial Year-to-date RM'000</b>
Income tax	11,274	11,274
Deferred tax	(2,509)	(2,509)
	<u>8,765</u>	<u>8,765</u>

The effective tax rate for the financial year was slightly higher than the statutory income tax rate in Malaysia due to the losses of certain subsidiaries that were not available for full set off against taxable profits of other subsidiaries and certain expenses which were not deductible for tax purposes.

#### B6. Corporate proposal

- (a) On 2 January 2015, the Company entered into a conditional Sale and Purchase Agreement (SPA) with NCT United Development Sdn Bhd for the proposed acquisition of 12 contiguous parcels of freehold land measuring in total area approximately 237.2727 acres all situated within the Mukim of Dengkil, District of Sepang, State of Selangor at a total cash consideration of RM227,383,174.00 upon such terms and conditions as contained in the SPA.
- (b) The status of utilisation of proceeds arising from the Rights Issue as disclosed in A7(c) as at 18 May 2015 were as follow:

Purpose	Proposed Utilisation	Actual Utilisation	Balance
	RM'000	RM'000	RM'000
(i) Repayment of existing bank borrowings	40,000	40,000	0
(ii) Working capital purposes	50,968	50,968	0
(iii) Defray Rights Issue related expenses	1,930	1,930	0
Total	<u>92,898</u>	<u>92,898</u>	<u>0</u>

#### B7. Borrowings and debts securities

The Group's borrowings and debts securities as at 31 March 2015 were as follows:

	<b>RM'000</b>
<u>Short-term borrowings</u>	
Bank overdrafts - Unsecured	20,000
Bank overdrafts - Secured	14,305
Current portion of long term loans - Secured	87,969
	<u>122,274</u>
<u>Long-term borrowings (Secured)</u>	
Term loans	162,988
Islamic Medium Term Notes	100,084
	<u>263,072</u>

**B8. Realised and unrealised profits**

The breakdown of retained profits as at 31 March 2015 and 31 March 2014 on a group basis, into realised and unrealised profits, were as follows:

	<b>31/3/2015 RM'000</b>	<b>31/3/2014 RM'000</b>
Total retained profits of the Company and its subsidiaries		
- Realised	783,082	738,603
- Unrealised	(3,674)	(8,916)
	<u>779,408</u>	<u>729,687</u>
Total share of loss from associate		
- Realised	(362)	(225)
Less: Consolidation adjustments	(204,954)	(192,335)
Total Group retained profits	<u>574,092</u>	<u>537,127</u>

**B9. Derivative financial instrument**

The outstanding interest rate swap contracts as at 31 March 2015 were as follows:

	<b>Contract amount  RM'000</b>	<b>Net Fair value Assets/ (Liabilities)  RM'000</b>
Interest rate swap*		
- More than 3 years	119,700	(597)
	<u>119,700</u>	<u>(597)</u>

\* The contracts effectively swapped the Group's floating interest rate to fixed interest rate to hedge against interest rate fluctuation.

**B10. Fair value gain/(loss)**

	<b>Current Quarter RM'000</b>	<b>Financial Year-to-date RM'000</b>
Interest rate swap	(702)	(702)
	<u>(702)</u>	<u>(702)</u>

Basis of fair value measurement: The differences between floating and fixed interest rates.

Reason for loss: The floating interest rate has moved unfavourably against the Group from the last measurement date.

**B11. Changes in material litigation**

As at 18 May 2015, there were no changes in material litigation, including the status of pending litigation since the last annual reporting date of 31 December 2014.

**B12. Dividends payable**

The Board does not recommend the payment of any dividend for the current financial quarter ended 31 March 2015.

### B13. Earnings per share

(a) Basic EPS

Basic EPS is calculated by dividing the profit for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	<b>Current Quarter</b>	<b>Financial Year-to-date</b>
Profit for the period (RM'000)	23,187	23,187
Weighted average number of ordinary shares ('000)	422,265	422,265
	<hr/>	<hr/>
Basic EPS (sen)	5.49	5.49
	<hr/>	<hr/>

(b) Diluted EPS

Not applicable to the Group.