

PARAMOUNT CORPORATION BERHAD

Interim Financial Report for the quarter ended 30 June 2015

The figures are unaudited

**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR PERIOD ENDED 30 JUNE 2015**

	3 Months Ended		6 Months Ended	
	30 June		30 June	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
Revenue	115,261	133,241	280,258	232,016
Operating profit	21,505	23,923	54,467	46,842
Interest expense	(1,330)	(93)	(2,492)	(248)
Interest income	1,992	1,083	3,620	2,165
Share of profit/(loss) of associate	(39)	(130)	123	(154)
Profit before tax	22,128	24,783	55,718	48,605
Taxation	(6,444)	(6,602)	(15,209)	(10,864)
Profit for the period	15,684	18,181	40,509	37,741
Profit attributable to:				
Ordinary equity holders of the Company	14,063	18,181	37,250	37,741
Holder of private debt securities of the Company	1,621	-	3,259	-
	15,684	18,181	40,509	37,741
Earnings per share ("EPS") attributable to Ordinary equity holders of the Company (sen):				
Basic EPS	3.33	5.05	8.82	10.48
Diluted EPS	N/A	N/A	N/A	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

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**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR PERIOD ENDED 30 JUNE 2015**

	3 Months Ended 30 June		6 Months Ended 30 June	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
Profit for the period	15,684	18,181	40,509	37,741
Other comprehensive income	237	138	124	393
Total comprehensive income for the period	15,921	18,319	40,633	38,134
Total comprehensive income attributable to:				
Ordinary equity holders of the Company	14,300	18,319	37,374	38,134
Holder of private debt securities of the Company	1,621	0	3,259	0
	15,921	18,319	40,633	38,134

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 30 June 2015

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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015**

	As at 30/6/2015	As at 31/12/2014
	RM'000	RM'000
Non-current assets		
Property, plant and equipment	427,459	434,848
Land held for property development	566,866	530,440
Investment properties	130,244	108,583
Intangible asset	15,674	15,674
Investment in associates	9,499	8,084
Other investments	340	340
Deferred tax assets	15,517	13,477
	<u>1,165,599</u>	<u>1,111,446</u>
Current assets		
Property development costs	134,542	149,814
Inventories	0	399
Trade receivables	75,165	82,004
Other receivables	74,491	28,746
Other current assets	63,588	68,757
Tax recoverable	9,264	8,585
Other investments	270	270
Cash and cash equivalents	145,379	192,270
	<u>502,699</u>	<u>530,845</u>
Assets held for sale	9,900	9,900
	<u>512,599</u>	<u>540,745</u>
Total assets	<u>1,678,198</u>	<u>1,652,191</u>
Current liabilities		
Borrowings	118,707	112,821
Trade payables	65,795	109,821
Other payables	94,075	105,176
Tax payable	7,059	5,391
Other current liabilities	109,820	76,788
	<u>395,456</u>	<u>409,997</u>
Net current assets	<u>117,143</u>	<u>130,748</u>
Non-current liabilities		
Borrowings	296,715	272,270
Deferred tax liabilities	17,922	18,080
	<u>314,637</u>	<u>290,350</u>
Total liabilities	<u>710,093</u>	<u>700,347</u>
Equity		
Share capital	211,132	211,132
Reserves	657,186	640,925
Private debt securities	99,787	99,787
Total equity	<u>968,105</u>	<u>951,844</u>
Total equity and liabilities	<u>1,678,198</u>	<u>1,652,191</u>
Net assets (NA) per share (RM)	<u>2.06</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

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR PERIOD ENDED 30 JUNE 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
As at 1 January 2015	211,132	91,149	(1,129)	550,905	99,787	951,844
Total comprehensive income	-	-	124	37,250	3,259	40,633
Transactions with owners						
Private debt securities distribution	-	-	-	-	(3,259)	(3,259)
Dividends	-	-	-	(21,113)	-	(21,113)
Total transactions with owners	-	-	-	(21,113)	(3,259)	(24,372)
As at 30 June 2015	211,132	91,149	(1,005)	567,042	99,787	968,105
As at 1 January 2014	168,906	41,631	(1,006)	517,567	-	727,098
Total comprehensive income	-	-	393	37,741	-	38,134
Transactions with owners						
Issuance of private debt securities						
- Issuance of private debt securities	-	-	-	-	50,000	50,000
- Private debt securities expenses	-	-	-	-	(213)	(213)
Dividends	-	-	-	(18,580)	-	(18,580)
Total transactions with owners	-	-	-	(18,580)	49,787	31,207
As at 30 June 2014	168,906	41,631	(613)	536,728	49,787	796,439

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 30 June 2015

The figures are unaudited

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR PERIOD ENDED 30 JUNE 2015**

	6 Months Ended	
	30/6/2015	30/6/2014
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	55,718	48,605
Adjustment for:		
Non-cash items	10,506	6,204
Non-operating items	(1,968)	(17,347)
Operating profit before working capital changes	64,256	37,462
Increase in receivables	(33,735)	(11,600)
Decrease/(increase) in development properties	15,273	(13,709)
Decrease in inventories	399	866
(Decrease)/increase in payables	(23,263)	16,722
Cash generated from operations	22,930	29,741
Taxes paid	(16,420)	(13,353)
Interest paid	(8,787)	(7,728)
Net cash (used in)/generated from operating activities	(2,277)	8,660
CASH FLOWS FROM INVESTING ACTIVITIES		
(Increase)/decrease in land held for development	(30,131)	1,777
Grants received	14,102	-
Purchase of property, plant and equipment	(17,607)	(65,663)
Purchase of investment properties	(21,676)	(4,739)
Proceeds from disposal of property, plant and equipment	1,120	-
Proceeds from disposal of assets held for sale	-	42,083
Movement in other investment	-	(262)
Interest received	3,620	2,165
Net cash used in investing activities	(50,572)	(24,639)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(21,113)	(18,580)
Proceeds from borrowings	48,720	37,603
(Repayment of)/proceeds from Islamic Medium Term Notes	(21,600)	21,600
Proceeds from issuance of PDS	-	50,000
Payment of PDS related expenses	-	(213)
PDS distribution	(3,259)	-
Repayment of borrowings	(27,527)	(20,300)
Net cash (used in)/generated from financing activities	(24,779)	70,110
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(77,628)	54,131
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	192,270	110,544
CASH AND CASH EQUIVALENTS AT END OF PERIOD	114,642	164,675
	30/6/2015	30/6/2014
	RM'000	RM'000
Cash and cash equivalents comprise:		
Cash and bank balances	129,358	43,829
Fixed deposits	16,021	120,846
Overdrafts	(30,737)	-
	114,642	164,675
Cash and bank balances held in HDA accounts	111,786	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 30 June 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 five years. Consequently, the adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2018.

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 2018. 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

	6 months ended	
	30/6/2015	30/6/2014
	RM'000	RM'000
Final dividends		
2014 - 5.50 sen single tier	21,113	18,580
(2013 - 5.50 sen single tier)		
	<hr/>	<hr/>
	21,113	18,580
	<hr/>	<hr/>

A9. Profit before tax

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

	3 months ended 30 June		6 months ended 30 June	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Depreciation of:				
- Property, plant and equipment	5,973	3,059	10,476	6,190
- Investment properties	7	7	14	14
Additions of allowance for impairment of trade and other receivables	(100)	239	125	255
Bad debts written off	(6)	0	9	22
Gain on disposal of:				
- Property, plant and equipment	(151)	0	(718)	0
- Assets held for sale	0	(2,619)	0	(15,548)
Reversal of allowance for impairment of trade and other receivables	(274)	25	(290)	(15)
Net derivative (gain)/loss on interest rate swap	27	(143)	729	82
Net foreign exchange (gain)/loss	266	(106)	(66)	(356)

Save for the items disclosed in the Income Statement and the note above, other items pursuant to Appendix 9B Note 16 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	206,132	165,609	46,246	38,706
Education	73,542	65,294	12,265	13,081
Investment & others	78,375	46,425	67,268	39,543
	<u>358,049</u>	<u>277,328</u>	<u>125,779</u>	<u>91,330</u>
Inter-segment elimination	(77,791)	(45,312)	(70,061)	(42,725)
	<u>280,258</u>	<u>232,016</u>	<u>55,718</u>	<u>48,605</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 except as disclosed in Notes A13 & B6.

A13. Changes in composition of the Group

On 8 July 2015, the Company acquired a company, Cosmo Knowledge Sdn Bhd with an issued and paid up share capital of RM2, which subsequently changed its name to Paramount Education (Klang) Sdn Bhd.

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 30 June 2015 were as follows:

	RM'000
Approved and contracted for:-	
Investment properties	40,564
Land held for development	204,645
Property, plant & equipment	14,479
	<u>259,688</u>
Approved but not contracted for:-	
Investment properties	26,387
Property, plant & equipment	180,881
	<u>207,268</u>
	<u>466,956</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:

	Current Quarter RM'000	Financial Year-to-date RM'000
Property, plant and equipment Additions	<u>15,639</u>	<u>17,607</u>

A17. Related party transactions

	Financial Year-to-date RM'000
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	325
Rental charges paid to Damansara Uptown One Sdn Bhd, a company in which a brother of DatoqTeo Chiang Quan has substantial interest	308
Interior design contract charges paid to Damansara Uptown Interiors Sdn Bhd, a company in which a brother of DatoqTeo Chiang Quan has substantial interest	1,196
Sale of motor vehicles to Ms Tay Lee Kong, Mr Wang Chong Hwa, Mr Ooi Hun Peng and Mr Chuan Yeong Ming, directors of subsidiaries	251
	<u>2,080</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

2Q2015 vs 2Q2014

Group revenue for 2Q2015 was RM115.3 million, a decrease of 13% from 2Q2014 (2Q2014: RM133.2 million) due principally to the Group's cessation of its external construction business. Group Profit before tax (PBT) was RM22.1 million, a decrease of 11% from 2Q2014 (2Q2014: RM24.8 million). 2Q2014 registered a gain of RM2.6 million from the disposal of lands.

Revenue for the Property Division was RM77.7 million, a decrease of 22% from 2Q2014 (2Q2014: RM99.5 million) due to the Group's cessation of its external construction business. The property development revenue was maintained at about that of the previous year's corresponding quarter. PBT for the Property Division was RM17.2 million, a decrease of 15% from 2Q2014 (2Q2014: RM20.2 million) due to the lower contributions from the construction business and the Bandar Laguna Merbok development as this development nears completion.

Revenue for the Education Division (comprising the primary & secondary school and the tertiary education) was RM37.4 million, an increase of 13% from 2Q2014 (2Q2014: RM33 million) due to the higher revenue from both the primary & secondary school and the tertiary education stemming from higher new student enrolments and the primary & secondary school increasing its fees at the beginning of this year.

As a result of the higher revenue, PBT for the Education Division increased marginally by 5% to RM6.1 million (2Q2014: RM5.8 million).

1H2015 vs 1H2014

Group revenue for 1H2015 was RM280.3 million, an increase of 21% from 1H2014 (1H2014: RM232.0 million), with higher contributions from both the Property and Education Divisions. As a result of the higher revenue, group PBT increased by 15% to RM55.7 million (1H2014: RM48.6 million).

Revenue for the Property Division was RM206.1 million, an increase of 24% from 1H2014 (1H2014: RM165.6 million) due to higher sales and progressive billings registered on the Sejati Residences in Cyberjaya, Utropolis in Glenmarie, Shah Alam and Sekitar26 Business in Shah Alam developments. As a result of the higher revenue, PBT for the division increased by 19% to RM46.2 million (1H2014: RM38.7 million).

Revenue for the Education Division was RM73.6 million, an increase of 13% from 1H2014 (1H2014: RM65.3 million), due to the higher revenue from the primary & secondary school and the tertiary education stemming from higher new student enrolments and the primary & secondary school increasing its fees at the beginning of this year .

While the primary and secondary school and the college in Penang recorded higher PBT compared to the corresponding period last year, the University College in Utropolis, Glenmarie incurred higher losses due to the onset of depreciation charges and interest costs on its new campus in Utropolis, Glenmarie this year. Overall, PBT for the Education division decreased marginally by 6% to RM12.3 million (1H2014: RM13.1 million).

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

Group PBT for 2Q2015 was RM22.1 million compared with the preceding quarter's PBT of RM33.6 million, due to the Property Division recording a better than expected sales in 1Q2015 stemming from the pre-Goods and Services Tax (GST) spending rush that saw a spike in the sale of commercial properties.

B3. Prospects

Malaysia's property market is experiencing a softened demand as buyers are still adjusting to the various cooling measures and implementation of GST. The Group is re-strategising its property product offerings by adapting launches to suit market demand and offering attractively priced properties at various growth locations, starting with Salak Perdana in Salak Tinggi, the Group's second township in the Klang Valley, the land acquisition of which was completed on 28 July 2015. Of the Group's existing four residential developments, three offer a wide range of price points from RM300,000 to below RM1 million, which will appeal to the current market.

Paramount Property has recorded new sales of 282 units of properties with a sales value of RM237.44 million in 1H2015 from its ongoing development projects. Sejati Residences, Paramount Utropolis, Sekitar26 Business, and Bukit Banyan and Bandar Laguna Merbok in Sungai Petani, with locked in sales of RM423 million as at 30 June 2015. Planned new launches from Sejati Residences, Paramount Utropolis, Bukit Banyan and Bandar Laguna Merbok remain on track.

The primary & secondary school and tertiary segments continue to face intense competition, with the entry of new players and a price war on fees. The primary and secondary schools with its strong value proposition continues to drive the performance of the division registering strong revenue and profits, while the college in Penang was able to maintain its performance. This will mitigate the expected losses of KDU University College that stems from the onset of the depreciation charges and interest costs on the new campus in Utropolis, Glenmarie, which opened in January, 2015.

Despite market challenges, the Group is cautiously optimistic of its overall performance for the rest of the year.

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:

	Current Quarter RM'000	Financial Year-to-date RM'000
Income tax	6,195	17,469
Deferred tax	249	(2,260)
	<u>6,444</u>	<u>15,209</u>

The effective tax rate for the financial period was 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

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. The sale and purchase of Tranche 1 Lands measuring in total area of approximately 191.8549 acres was deemed completed on 28 July 2015, after the payment of the Balance Purchase Price of RM165,472,549.20 for the Tranche 1 Lands to the vendor.

B7. Borrowings and debts securities

The Group's borrowings and debts securities as at 30 June 2015 were as follows:

	RM'000
<u>Short-term borrowings</u>	
Bank overdrafts - Unsecured	23,576
Bank overdrafts - Secured	7,161
Current portion of long term loans - Secured	87,970
	<u>118,707</u>
<u>Long-term borrowings (Secured)</u>	
Term loans	197,101
Islamic Medium Term Notes	99,614
	<u>296,715</u>

B8. Realised and unrealised profits

The breakdown of retained profits as at 30 June 2015 and 30 June 2014 on a group basis, into realised and unrealised profits, were as follows:

	30/6/2015 RM'000	30/6/2014 RM'000
Total retained profits of the Company and its subsidiaries		
- Realised	778,548	741,488
- Unrealised	(4,014)	(8,100)
	<u>774,534</u>	<u>733,388</u>
Total share of loss from associate		
- Realised	(401)	(355)
Less: Consolidation adjustments	(207,091)	(196,305)
Total Group retained profits	<u>567,042</u>	<u>536,728</u>

B9. Derivative financial instrument

The outstanding interest rate swap contracts as at 30 June 2015 were as follows:

	Contract amount RM'000	Net Fair value Assets/ (Liabilities) RM'000
Interest rate swap*		
- More than 3 years	119,700	(625)

* 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)

	Current Quarter RM'000	Financial Year-to-date RM'000
Interest rate swap	(27)	(729)

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 25 August 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 of Directors has declared an interim single tier dividend of 2.50 sen per share, (2014: 2.50 sen per share, single tier) in respect of the financial year ending 31 December 2015, which will be paid on 25 September 2015 to shareholders whose names appear on the Record of Depositors on 10 September 2015.

- (a) shares transferred into the Depositor's Securities Account before 4.00 p.m. on 10 September 2015 in respect of ordinary transfers.
- (b) shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the rules of Bursa Malaysia Securities Berhad.

The total dividend for the current financial year to date is 2.50 sen per share, single tier. (2014: 2.50 sen per share, single tier)

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.

	Current Quarter	Financial Year-to-date
Profit for the period (RM'000)	14,063	37,250
Weighted average number of ordinary shares ('000)	422,265	422,265
	<hr/>	<hr/>
Basic EPS (sen)	3.33	8.82
	<hr/>	<hr/>

- (b) Diluted EPS

Not applicable to the Group.