

WCE HOLDINGS BERHAD (534368-A)**Interim financial report for the quarter ended 30 Sept 2017**

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 30/09/2017 RM'000	PRECEDING YEAR QUARTER 30/09/2016 RM'000	CURRENT FINANCIAL YEAR 30/09/2017 RM'000	PRECEDING FINANCIAL YEAR 30/09/2016 RM'000
Revenue	251,613	166,390	389,191	402,726
Cost of sales	(251,324)	(163,380)	(386,887)	(393,631)
Gross profit	289	3,010	2,304	9,095
Other income (N1)	2,018	1,848	3,932	3,562
Operating expenses	(526)	(1,616)	(1,401)	(2,830)
Finance cost	(18)	(18)	(30)	(36)
Share of results of associates	6,123	6,663	12,582	10,445
Profit before tax	7,886	9,887	17,387	20,236
Taxation	(441)	(724)	(1,041)	(2,177)
Total comprehensive profit	7,445	9,163	16,346	18,059
Profit for the period attributable to:				
Owners of the Company	6,973	8,862	15,654	17,365
Non-Controlling Interests	471	301	692	694
	7,445	9,163	16,346	18,059
Total comprehensive profit attributable to:				
Owners of the Company	6,973	8,862	15,654	17,365
Non-Controlling Interests	471	301	692	694
	7,445	9,163	16,346	18,059
Earnings per share attributable to Owners of the Company :				
- Basic (sen)	0.70	0.88	1.56	1.73
- Diluted (sen)	0.70	0.88	1.56	1.73

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(continued)

INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
CURRENT YEAR QUARTER 30/09/2017 RM'000	PRECEDING YEAR QUARTER 30/09/2016 RM'000	CURRENT FINANCIAL YEAR 30/09/2017 RM'000	PRECEDING FINANCIAL YEAR 30/09/2016 RM'000

Notes: (Refer to B1 "Review of Performance" for more information)**N1) Included in Other Income**

- Interest Income	114	131	610	172
- Distribution Income	269	1,121	740	2,504
- Fair value gain/(loss) on other investments	(2)	199	20	199
- Interest waiver	-	-	808	-
- Gain on disposal of PPE	1,517	-	1,517	-
- Others	120	397	237	687
	<u>2,018</u>	<u>1,848</u>	<u>3,932</u>	<u>3,562</u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 March 2017 and the accompanying explanatory notes attached to the interim financial report.

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(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED	AUDITED
	AS AT	AS AT
	30/09/2017	31/03/2017
	RM'000	RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	2,567	3,119
Goodwill on consolidation	5,369	5,369
Infrastructure development expenditure	2,077,118	1,591,843
Investment in associates	109,528	96,946
Total Non-Current Assets	2,194,582	1,697,277
Current Assets		
Trade and other receivables	108,723	114,003
Other investments	20,569	78,109
Deposits placed with licenced banks	1,163,960	1,004,602
Cash and bank balances	27,616	49,339
	1,320,868	1,246,053
Total Current Assets	1,320,868	1,246,053
TOTAL ASSETS	<u>3,515,450</u>	<u>2,943,330</u>
EQUITY AND LIABILITIES		
Share capital	1,045,081	1,045,081
Reserves	(343,767)	(359,421)
Attributable to Owners of the Company	701,314	685,660
Non-controlling interests	39,997	39,305
Total Equity	741,311	724,965
Non-Current Liabilities		
Loans and borrowings	1,931,995	1,619,853
Deferred income	435,431	286,162
Deferred taxation	4,786	3,749
Total Non-Current Liabilities	2,372,212	1,909,764
Current Liabilities		
Trade and other payables	400,876	307,176
Tax payables	1,051	1,425
Total Current Liabilities	401,927	308,601
TOTAL LIABILITIES	2,774,139	2,218,365
EQUITY AND LIABILITIES	<u>3,515,450</u>	<u>2,943,330</u>
Net assets per share attributable to Owners of the Company (RM)	<u>0.6711</u>	<u>0.6561</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 March 2017 and the accompanying explanatory notes attached to the interim financial report.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Non-Distributable				Accumulated Losses	Attributable to Owners of the Company	Non- Controlling Interests	Total Equity
	Share Capital	Share Premium	Foreign Exchange Reserve	Warrants Reserve				
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Current financial year								
Balance as at 1 April 2017	1,045,081	-	-	-	(359,421)	685,660	39,305	724,965
Total comprehensive income	-	-	-	-	15,654	15,654	692	16,346
Balance as at 30 Sept 2017	<u>1,045,081</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(343,767)</u>	<u>701,314</u>	<u>39,997</u>	<u>741,311</u>
Preceding financial year								
Balance as at 1 April 2016	1,002,736	42,345	(529)	51,569	(446,146)	649,975	42,964	692,939
Dividend paid to non-controlling interest by a subsidiary	-	-	-	-	-	-	(1,504)	(1,504)
Expiry of warrants	-	-	-	(51,569)	51,569	-	-	-
Total comprehensive income	-	-	-	-	17,365	17,365	694	18,059
Balance as at 30 Sept 2016	<u>1,002,736</u>	<u>42,345</u>	<u>(529)</u>	<u>-</u>	<u>(377,212)</u>	<u>667,340</u>	<u>42,154</u>	<u>709,494</u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31 March 2017 and the accompanying explanatory notes attached to the interim financial report.

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(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	6 month ended 30/09/2017 RM'000	6 month ended 30/09/2016 RM'000
OPERATING ACTIVITIES:		
Profit before taxation:	17,387	20,236
Adjustment for :		
Share of results of associates	(12,582)	(10,445)
Depreciation of property, plant and equipment	27	52
Fair value (gain)/loss on other investments	(20)	-
Gain on disposal of property, plant & equipment	(1,517)	-
Interest income	(3,888)	(172)
Interest expense	30	36
	<hr/>	<hr/>
Operating cash flows before changes in working capital	(563)	9,707
Changes in Working Capital:		
Inventories	-	393
Receivables	5,788	(5,122)
Payables	91,176	(20,392)
	<hr/>	<hr/>
Net cash flows from/(used in) operations	96,401	(15,414)
Income tax paid	(377)	(232)
	<hr/>	<hr/>
Net cash flows from/(used in) operating activities	96,024	(15,646)

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(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(cont'd)

	6 month ended 30/09/2017 RM'000	6 month ended 30/09/2016 RM'000
INVESTING ACTIVITIES		
Additions to property, plant and equipment	(10)	(70)
Infrastructure development expenditure	(485,134)	(436,029)
Dividend paid to non-controlling interests	-	(1,504)
Proceeds from disposal of property, plant and equipment	1,911	-
Proceeds from disposal of associate formerly classified as asset held for sale	-	42,500
Proceeds from other investments	57,560	(45,053)
Changes in associate balances	2,015	953
Interest received	3,888	172
Net cash flows used in investing activities	<u>(419,770)</u>	<u>(439,031)</u>
FINANCING ACTIVITIES		
Interest paid	(30)	(36)
Proceeds from drawdown of borrowings	461,411	570,192
Net cash flows from financing activities	<u>461,381</u>	<u>570,156</u>
Net change in cash and cash equivalents	137,635	115,479
Cash and cash equivalents at beginning of financial period	1,053,941	1,299,112
Cash and cash equivalents at end of financial period	<u>1,191,576</u>	<u>1,414,591</u>

Note :

Cash and cash equivalents at the end of the financial period comprise of :

Cash and bank balances	27,616	156,715
Fixed deposits with licence bank	1,163,960	1,260,339
Bank overdrafts	-	(2,463)
	<u>1,191,576</u>	<u>1,414,591</u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31 March 2017 and the accompanying explanatory notes attached to the interim financial report.

NOTES TO CONDENSED FINANCIAL STATEMENTS

PART A – Explanatory Notes Pursuant to FRS 134

A1. Basis of Preparation

The unaudited quarterly consolidated financial statements have been prepared in accordance with Financial Reporting Standards (“FRS”) 134 “Interim Financial Reporting” and paragraph 9.22 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements (“Bursa Securities Listing Requirements”) and should be read in conjunction with the Group’s audited financial statements for the financial year ended 31 March 2017 and the accompanying explanatory notes attached to the unaudited condensed consolidated financial statements.

These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 March 2017.

A2. Accounting policies and methods of computation

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 financial year ended 31 March 2017.

(a) Adoption of amendments/improvements to FRSs

The Group has adopted the following amendments/improvements to FRSs that are mandatory:

Amendments/Improvements to FRSs

FRS 5	Non-current Asset Held for Sale and Discontinued Operations
FRS 7	Financial Instruments: Disclosures
FRS 10	Consolidated Financial Statements
FRS 11	Joint Arrangements
FRS 12	Disclosure of Interests in Other Entities
FRS 14	Regulatory Deferral Accounts
FRS 101	Presentation of Financial Statements
FRS 116	Property, Plant and Equipment
FRS 119	Employee Benefits
FRS 127	Separate Financial Statements
FRS 128	Investments in Associates and Joint Ventures
FRS 134	Interim Financial Reporting
FRS 138	Intangible Assets

The adoption of the above amendments/improvements to FRSs do not have a significant effect on the financial statements of the Group and did not result in significant changes to the Group’s existing accounting policies.

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NOTES TO CONDENSED FINANCIAL STATEMENTS**A2. Accounting policies and methods of computation (cont'd)****(b) New FRS, Amendments/Improvements to FRSs that are issued, but not yet effective and have not been early adopted**

The Group intends to adopt the following standards, where applicable, when they become effective. The adoption of the following standards is not expected to have a material effect on the financial statements :-

		Effective for financial periods beginning on or after
<u>New FRSs</u>		
FRS 9	Financial Instruments	1 January 2018
<u>Amendments/Improvements to FRSs</u>		
FRS 1	First-time adoption of MFRSs	1 January 2018
FRS 2	Share-based Payment	1 January 2018
FRS 4	Insurance Contracts	1 January 2018
FRS 10	Consolidated Financial Statements	Deferred
FRS 12	Disclosure of Interests in Other Entities	1 January 2017
FRS 107	Statement of Cash Flows	1 January 2017
FRS 112	Income Taxes	1 January 2017
FRS 128	Investments in Associates and Joint Ventures	1 January 2018/ Deferred
FRS 140	Investment Property	1 January 2018
<u>New IC Int</u>		
IC Int 22	Foreign Currency Transactions and Advanced Consideration	

The Group recognises an intangible asset arising from a service concession as defined in IC Interpretation 12 in respect of the ongoing construction of the highway project. Income and expenses associated with the said construction are recognised based on the percentage of completion method. The estimated margin is based on relative comparison with general industry trend.

The Group receives a Government Support Loan (GSL) Facility from the Government of Malaysia at an interest rate of 4% per annum to finance the construction of the West Coast Expressway Project. The Group recognises a deferred income being the difference of the net proceeds from the GSL and the fair value of the loan computed based on the prevailing market interest rate for an equivalent loan.

A3. Seasonality or Cyclicity of Operations

The business operations of the Group are not affected by any material seasonal or cyclical factors.

A4. Unusual Items

There were no unusual items that have material effects on the assets, liabilities, equity, net income, or cash flows in the current financial quarter.

A5. Material Changes in Estimates

There was no change to estimates that has a material effect in the current year quarter and current financial year.

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NOTES TO CONDENSED FINANCIAL STATEMENTS

A6. Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt or equity securities in the current quarter.

A7. Dividend

No dividend has been paid in the current financial year.

A8. Segmental Results

Segmental results are included in Note B1.

A9. Material Subsequent Events

Nil.

A10. Changes in the Composition of the Group

There were no material changes in the composition of the Group in the current year quarter and financial year.

A11. Contingent Liabilities

A subsidiary was indebted to a bank which had on 7 September 2010 auctioned and disposed of a piece of land belonging to Talam Group ("Talam") which secured the borrowings of this subsidiary. Talam has taken legal action against the bank for foreclosing and auctioning the pledged land. The difference between the auction price and the market value of the land amounts to RM33.7 million. The case was dismissed by the High Court and subsequently Talam filed an appeal to the Court of Appeal ("the Court"). On 22 August 2016, the Court dismissed the appeal and Talam has filed a Notice of Motion for leave to appeal to the Federal Court which was dismissed on 2 March 2017. Based on correspondences with Talam, Talam has indicated its intention to claim against the Company for compensation of RM38.78 million (which includes legal fees, court charges incurred on civil suit against the bank and interest charges). Talam and the Company are in negotiations to settle the matter.

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PART B : EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**B1. Review of Performance****(a) Segmental Information**

	Current quarter				Cumulative quarters			
	30/09/2017	30/09/2016	Changes		30/09/2017	30/09/2016	Changes	
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
<u>Segmental Revenue</u>								
Manufacturing and trading of industrial products	-	1,951	(1,951)	-100%	-	3,646	(3,646)	-100%
Toll concession - infrastructure development expenditure	251,613	164,439	87,174	53%	389,191	399,080	(9,889)	-2%
	<u>251,613</u>	<u>166,390</u>	85,223	51%	<u>389,191</u>	<u>402,726</u>	(13,535)	-3%
<u>Profit/(loss) before tax</u>								
Manufacturing and trading of industrial products	-	(32)	32	-100%	-	(99)	99	-100%
Toll concession - infrastructure development expenditure	327	6,520	(6,193)	-95%	2,794	8,838	(6,044)	-68%
Investment holding, management services and others *	7,559	3,399	4,160	122%	14,593	11,497	3,096	27%
	<u>7,886</u>	<u>9,887</u>	(2,001)	-20%	<u>17,387</u>	<u>20,236</u>	(2,849)	-14%

* includes share of results of associates, including results of Radiant Pillar Sdn Bhd, a company involved in property development.

B1. Review of Performance**(a) Overall Results Commentary:****For the quarter:**

The Group recorded revenue of RM251.6 million in the current quarter compared to RM166.4 million in the preceding year quarter due mainly to higher IC12 construction revenue recognised in the current quarter.

The Group recorded a pretax profit of RM7.9 million in the current quarter compared to a profit of RM9.9 million in the preceding year quarter due mainly to lower profit recorded by the IJMC-KEB Joint Venture. The Group's share of results of associates also decreased from RM6.7 million to RM6.1 million in the current quarter due mainly to lower work progress recorded on the ongoing projects.

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NOTES TO CONDENSED FINANCIAL STATEMENTS

B2. Comparison with Preceding Quarter's Results

The Group recorded revenue of RM251.6 million in the current quarter compared to RM137.6 million recorded in the immediate preceding quarter due mainly to higher IC12 construction revenue recognised in the current quarter.

The Group recorded lower pretax profit of RM7.9 million in the current quarter compared to RM9.5 million recorded in the immediate preceding quarter due mainly to lower profit recorded by the IJMC-KEB Joint Venture. The Group's share of results of associates decreased from RM6.5 million to RM6.1 million in the current quarter due mainly to lower work progress recorded on the ongoing projects.

B3. Prospects

(a) The West Coast Expressway (WCE) Project involves the development of a 233 kilometres tolled highway from Banting, Selangor to Taiping, Perak (including 40 kilometres of highway to be constructed later). The WCE Project is a build-operate-transfer project with a concession period of up to a maximum of 60 years. The total project cost is approximately RM5,900 million and revenue from toll collections from certain sections are expected to commence late 2018. The Construction Commencement Date was set on 25 August 2014. Currently, the construction is ongoing.

The Company is also participating in the construction of the WCE as the IJMC-WCEHB Joint Venture has been appointed as the Turnkey/Engineering and Procurement Contractor for the WCE highway project.

(b) The property market is expected to remain challenging as weak consumer sentiment persists due to the uncertain economic outlook, continued stringent mortgage conditions and the incoming supply of newly completed properties.

For this financial year, Bandar Rimbayu is expected to maintain its performance on the back of unbilled sales and satisfactory response to its recent sales launches.

Barring any unforeseen circumstances, the Group expects the results for the coming financial year to be satisfactory.

B4. Profit Forecast and Guarantee

No profit forecast or guarantee was issued in respect of the current financial year.

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NOTES TO CONDENSED FINANCIAL STATEMENTS

B5. Taxation

	Individual Quarter		Cumulative Period	
	Current Year Quarter 30/09/2017 RM'000	Preceding Year Quarter 30/09/2016 RM'000	Current Year To-date 30/09/2017 RM'000	Preceding Year To-date 30/09/2016 RM'000
Income Tax				
Current year	(271)	291	4	1,163
	(271)	291	4	1,163
Deferred Tax				
Current year	712	433	1,037	1,014
Total	<u>441</u>	<u>724</u>	<u>1,041</u>	<u>2,177</u>

The effective tax rate for the current quarter is lower than the statutory tax rate due mainly to certain non-taxable income items.

B6. Status of Corporate Proposals

- (a) On 17 October 2014, the Company entered into a conditional share sale agreement (“SSA”) with Tan Sri Dato’ (Dr) Ir Chan Ah Chye @ Chan Chong Yoon (“TSCAC”) for the disposal of 900,000,000 shares (“Sale Share”) in the associate Talam Transform Berhad (“TTB”), at a cash consideration of approximately RM99.0 million. This SSA is subject to the approvals of the shareholders of the Company and the relevant authorities.

Further to the above, as provided in the SSA, in view of the valuation exercise which resulted in an adjusted net asset per share of TTB being 20% lower than its audited asset per share as at 31 January 2014 of RM0.14, TSCAC renegotiated certain terms of the SSA including, but not limited to, the purchase price, payment mechanism and completion date.

On 28 August 2015, the Company entered into a supplemental agreement to the SSA with TSCAC to amend and vary certain provisions in SSA which entails, amongst others, the proposed disposal of the Sale Share in two separate tranches as follows:

- (a) 500,000,000 TTB Shares at the price of RM0.085 per TTB Share, to be completed within 30 days after the Unconditional Date or such other extension of time or later date the parties may agree in writing; and
- (b) 400,000,000 TTB Shares at the price RM0.095 per TTB Share, to be completed within 18 months after the Unconditional Date or such other extension of time or later date the parties may agree in writing.

Unconditional Date is defined as the date expiring 14 months from the date of the SSA and includes such other extension of time as may be agreed between the parties in writing.

The disposal of the abovementioned shares in accordance with the conditions spelt out in the supplemental agreement to the SSA entered into on 28 August 2015 was approved at an Extraordinary General Meeting (“EGM”) held on 26 January 2016 and the sale of the first tranche of 500,000,000 TTB shares was completed on 18 April 2016.

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NOTES TO CONDENSED FINANCIAL STATEMENTS**B6. Status of Corporate Proposals (cont'd)**

Upon completion of sale of the first tranche shares on 18 April, the second tranche shares were derecognised and classified as other receivables. The remaining 92,840,517 shares not included in the SSA above are stated at realisable value and classified as other investments.

In a letter dated 16 August 2017, the Company and TSCAC have mutually agreed to extend the Second Completion Date for the Second Tranche Sale Shares for a further twelve (12) months, thereby amending the last day of the Second Completion Date from 16 August 2017 to 16 August 2018. In addition, the parties had also mutually agreed that the extended period, in so far as the disposal consideration remains unpaid, shall bear interest at a rate of 5.0% per annum.

The status of the utilisation of the proceeds from the sale of the first tranche of 500,000,000 TTB shares amounting to RM42,500,000 is as follows:-

	Proposed utilisation	Utilisation as at 30 Sept 2017	Balance as at 30 Sept 2017	Intended timeframe for utilisation from 30 Sept 2017
	RM'000	RM'000	RM'000	RM'000
- Injection as equity, convertible and/or subordinated advances into WCESB	32,200	(10,848)	21,352	Within 6 months
- Working capital and contingencies	8,000	-	8,000	*
- Defray expenses relating to Disposal	2,300	(380)	1,920	*
	<u>42,500</u>	<u>(11,228)</u>	<u>31,272</u>	

(b) The status of the utilisation of the RM464.12 million raised from the Rights Issue with Warrants completed on 03 September 2014 is as follows:-

	Proposed utilisation	Utilisation as at 30 Sept 2017	Balance as at 30 Sept 2017	Intended timeframe for utilisation from 30 Sept 2017
	RM'000	RM'000	RM'000	RM'000
- Injection as equity, convertible and/or subordinated advances into WCESB	357,000	(357,000)	-	Completed
- Repayment of bank borrowings	92,035	(92,035)	-	Completed
- Working capital and contingencies	8,088	(8,088)	-	Completed
- Defray Rights Issue expenses	7,000	(4,779)	2,221	*
	<u>464,123</u>	<u>(461,902)</u>	<u>2,221</u>	

* The excess amounts will be utilised as working capital.

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NOTES TO CONDENSED FINANCIAL STATEMENTS

B7. Group Borrowings and Debt Securities

The Group's borrowings which are denominated in Ringgit Malaysia as at 30 Sept 2017 are as follows:

	RM'000
- secured	1,931,995
- unsecured	-
Total borrowings	<u>1,931,995</u>

The Group received a loan from the Malaysian government at an interest rate lower than the prevailing market rate. Using the prevailing market rate, the loan amount is adjusted to its fair value and the difference treated as deferred income.

B8. Off Balance Sheet Risk Financial Instruments

The Group did not contract for any financial instruments with off balance sheet risk as at the date of this announcement.

B9. Material Litigation

The Group has not engaged in any material litigation since the last annual year end date.

B10. Dividend

No dividend has been declared for the current and preceding financial year.

B11. Earnings Per Share

Basic

The basic earnings per share is calculated as follows :

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/09/2017	Preceding Year Quarter 30/09/2016	Current Financial Year 30/09/2017	Preceding Financial Year 30/09/2016
Profit attributable to owners of the company (RM'000)	<u>6,973</u>	<u>8,862</u>	<u>15,654</u>	<u>17,365</u>
Weighted average number of ordinary shares ('000)	<u>1,002,736</u>	<u>1,002,736</u>	<u>1,002,736</u>	<u>1,002,736</u>
Basic earnings per share (sen)	<u>0.70</u>	<u>0.88</u>	<u>1.56</u>	<u>1.73</u>

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(The figures have not been audited)

NOTES TO CONDENSED FINANCIAL STATEMENTS

B12. Realised and Unrealised Losses

	As at 30 Sept 2017 RM'000
Accumulated losses of the Company and subsidiaries	
- Realised	(677,366)
- Unrealised	<u>(2,613)</u>
	<u>(679,979)</u>
Share of retained earnings of associates	
- Realised	86,450
- Unrealised	<u>22,678</u>
	<u>109,128</u>
- Consolidation adjustments	<u>227,084</u>
	<u>(343,767)</u>

B13. Audit Report

The auditors' report of the financial statements for the year ended 31 March 2017 was not subject to any qualification.

B14. Authorisation for Issue

The interim financial reports were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 22 November 2017.

By order of the Board

Raw Koon Beng
Company Secretary