

**INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER
ENDED 29 FEBRUARY 2020**

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 29 FEBRUARY 2020

The figures have not been audited.

	3 MONTHS ENDED	
	29.02.2020 RM'000	28.02.2019 RM'000
Revenue	26,364	54,768
Cost of sales	(18,043)	(34,703)
Gross profit	<u>8,321</u>	<u>20,065</u>
Other income	5,717	824
Marketing and promotion expenses	(1,338)	(4,942)
Administrative expenses	(7,429)	(4,652)
Finance costs	(502)	(892)
Profit before tax	<u>4,769</u>	<u>10,403</u>
Tax expense	(1,555)	(2,289)
Profit for the period	<u>3,214</u>	<u>8,114</u>
Other comprehensive income (net of tax)	-	-
Total comprehensive income for the period	<u><u>3,214</u></u>	<u><u>8,114</u></u>
Profit attributable to :		
Owners of the parent	<u><u>3,214</u></u>	<u><u>8,114</u></u>
Total comprehensive income attributable to :		
Owners of the parent	<u><u>3,214</u></u>	<u><u>8,114</u></u>
Basic earnings per ordinary share (sen)	<u><u>3.21</u></u>	<u><u>8.11</u></u>

(The Condensed Consolidated Statement of Profit Or Loss And Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 30 November 2019 and the accompanying explanatory notes attached to this interim financial report)

NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Total comprehensive income for the period is arrived at after charging/(crediting) the following items:

	3 MONTHS ENDED	
	29.02.2020	28.02.2019
	RM'000	RM'000
Fair value gain on investment properties	(5,209)	-
Interest income	(55)	(272)
Other income	(453)	(492)
Interest expenses	502	892
Depreciation and amortisation	466	307
Impairment loss on investment properties	2,100	-
Gain on disposal of property, plant and equipment	-	(60)

Save as disclosed above and in the Condensed Consolidated Statement of Profit Or Loss And Other Comprehensive Income, the other items required by Bursa Malaysia Securities Berhad Main Market Listing Requirements, Chapter 9, Appendix 9B are not applicable to the Group.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 29 FEBRUARY 2020

	(Unaudited) As At End Of Current Quarter 29.02.2020 RM'000	(Audited) As At Financial Year End 30.11.2019 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	2,335	3,544
Right-of-use assets	2,365	-
Investment properties	39,351	40,077
Inventories	422,004	412,289
Deferred tax assets	709	726
	466,764	456,636
Current assets		
Inventories	167,304	176,248
Trade and other receivables	20,856	20,841
Contract assets	33,320	26,681
Cash and bank balances	8,028	13,450
	229,508	237,220
	696,272	693,856
TOTAL ASSETS		
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	100,124	100,124
Retained earnings	309,582	306,368
Total equity	409,706	406,492
Non-current liabilities		
Borrowings	151,833	152,992
Lease liabilities	1,492	-
	153,325	152,992
Current liabilities		
Trade and other payables	68,998	70,907
Contract liabilities	374	374
Borrowings	59,750	60,316
Lease liabilities	840	-
Current tax liabilities	3,279	2,775
	133,241	134,372
Total liabilities	286,566	287,364
TOTAL EQUITY AND LIABILITIES	696,272	693,856
Net assets per share attributable to owners of the parent (RM)	4.10	4.06

(The Condensed Consolidated Statement Of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 30 November 2019 and the accompanying explanatory notes attached to this interim financial report)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FIRST QUARTER ENDED 29 FEBRUARY 2020

The figures have not been audited.

	Current Year-To- Date 29.02.2020 RM'000	Current Year-To- Date 28.02.2019 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	4,769	10,403
Adjustments for :-		
Net fair value (gain)/loss on investment properties	(3,109)	-
Depreciation and amortisation	466	307
(Gain)/Loss on disposal of:		
- property, plant and equipment	-	(60)
- investment properties	(223)	-
Interest income	(55)	(272)
Interest expense	502	892
Operating profit before changes in working capital	2,350	11,270
Changes in working capital :		
Inventories	5,753	6,330
Trade and other receivables	18	4,173
Contract assets/contract liabilities	(6,639)	(21,515)
Lease liabilities	1,395	-
Trade and other payables	(1,909)	29
Cash generated from operations	968	287
Tax paid	(1,035)	(4,039)
Tax refunded	1	287
Net cash used in operating activities	(66)	(3,465)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	22	218
Proceeds from disposal of investment properties	7,250	-
Right-of-use assets	(1,481)	-
Additions to inventories - land held for property development	(9,716)	(13,275)
Proceeds from disposal of property, plant and equipment	-	60
Purchase of property, plant and equipment	(141)	(114)
Net cash used in investing activities	(4,066)	(13,111)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(502)	(892)
Repayment of borrowings	(2,535)	(6,131)
Repayment of finance lease creditors	(171)	(153)
Net (cash used in)/from financing activities	(3,208)	(7,176)
Net (decrease)/increase in cash and cash equivalents	(7,340)	(23,752)
Cash and cash equivalents at beginning of year	6,838	45,840
Cash and cash equivalents at end of period	(502)	22,088

(The Condensed Consolidated Statement Of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 30 November 2019 and the accompanying explanatory notes attached to this interim financial report)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 29 FEBRUARY 2020

The figures have not been audited.

	Share capital RM'000	Share premium RM'000	<u>Distributable</u> Retained earnings RM'000	Total equity RM'000
As at 1 December 2019	100,124	-	306,368	406,492
Profit for the financial period	-	-	3,214	3,214
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income	-	-	3,214	3,214
Transaction with owners				
Dividend paid	-	-	-	-
Total transaction with owners	-	-	-	-
As at 29 February 2020	100,124	-	309,582	409,706
As at 1 December 2018	100,124	-	284,345	384,469
Profit for the financial period	-	-	8,114	8,114
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income	-	-	8,114	8,114
Transaction with owners				
Dividend paid	-	-	-	-
Total transaction with owners	-	-	-	-
As at 28 February 2019	100,124	-	292,459	392,583

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 30 November 2019 and the accompanying explanatory notes attached to this interim financial report)

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 29 FEBRUARY 2020

A1. Basis of Preparation

The unaudited interim financial report has been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134 : *Interim Financial Reporting* and Paragraph 9.22 of Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The unaudited interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 30 November 2019. The explanatory notes attached to the unaudited interim financial report 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 financial year ended 30 November 2019.

A2. Changes in Accounting Policies

The accounting policies and methods of computation adopted for the interim financial report are consistent with those adopted for the annual audited financial statements for the financial year ended 30 November 2019, except for the following MFRS, amendments/improvements to MFRSs, IC Interpretations and Amendments to Interpretations which are relevant and effective for annual periods beginning on or after 1 January 2019:

Effective for annual financial period beginning on or after 1 January 2019

MFRS 16 <i>Leases</i>	1 January 2019
IC Interpretation 23 <i>Uncertainty over Income Tax Treatments</i>	1 January 2019
Amendments to MFRS 128 <i>Long-term Interests In Associates and Joint Ventures</i>	1 January 2019
Amendments to MFRS 9 <i>Prepayment Features with Negative Compensation</i>	1 January 2019
Amendments to MFRS 3 <i>Annual Improvements to MFRS Standards 2015 – 2017 Cycle</i>	1 January 2019
Amendment to MFRS 11 <i>Annual Improvements to MFRS Standards 2015-2017 Cycle</i>	1 January 2019
Amendment to MFRS 112 <i>Annual Improvements to MFRS Standards 2015-2017 Cycle</i>	1 January 2019
Amendment to MFRS 123 <i>Annual Improvements to MFRS Standards 2015-2017 Cycle</i>	1 January 2019
Amendment to MFRS 119 <i>Plan Amendment, Curtailment or Settlement</i>	1 January 2019

The adoption of the MFRSs framework did not have any material financial impact to the Group’s financial position, financial performance and cash flows except for the adoption of MFRS 16 as discussed below : -

A2. Changes in Accounting Policies (continued)MFRS 16 – Leases

MFRS 16 supersedes MFRS 117, *Leases*, IC Interpretation 4, *Determining whether an Arrangement contains a Lease*, IC Interpretation 115, *Operating Leases - Incentives* and IC Interpretation 127, *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. MFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognize most leases on the financial statements

Lessor accounting under MFRS 16 is substantially unchanged from MFRS 117. Lessors would continue to classify leases as either operating or finance leases using similar principles as in MFRS 117. Therefore, MFRS 16 does not have a material impact for leases for which the Group is the lessor.

The Group applied MFRS 16 using the modified retrospective approach, under which the Company has chosen to measure the right-of-use asset equal to the lease liability at 1 December 2019. Accordingly, the comparative information presented is not restated.

On adoption of MFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as “operating leases” under the principles of MFRS 117. These liabilities were measured at the present value of the remaining lease payments, discounted using the incremental borrowing rate of the Group as of 1 December 2019.

For leases previously classified as finance leases, the Group recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right of use asset and the lease liability respectively at the date of initial application. The measurement principles of MFRS 16 are only applied after that date. Consequently, reclassifications from certain property, plant and equipment, leasehold land and finance lease liability that had been included in borrowings have been made to right-of-use assets and lease liabilities respectively on the date of initial application.

In applying MFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- (a) Applying a single discount rate to a portfolio of leases with reasonably similar characteristics;
- (b) Relying on previous assessments on whether leases are onerous as an alternative to performing an impairment review - there were no onerous contracts as at 1 January 2019;
- (c) Accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 and do not contain a purchase option as short-term leases;
- (d) Excluding initial direct costs for the measurement of the right-of-use asset at the date of initial application; and

A2. Changes in Accounting Policies (continued)

MFRS 16 – Leases (continued)

- (e) Using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The table below shows the impact of changes to the condensed consolidated statement of financial position of the Group resulting from the adoption of MFRS 16 as at 1 December 2019:

GROUP	As at 30-Nov-19 RM'000	adoption of MFRS 16 RM'000	As at 01-Dec-19 RM'000
Non-current assets			
Property, plant and equipment	3,544	(985)	2,559
Right-Of-Use Assets	-	2,466	2,466
Non-current liabilities			
Borrowings	152,992	(515)	152,477
Lease liabilities	-	1,646	1,646
Current liabilities			
Borrowings	60,316	(592)	59,724
Lease liabilities	-	942	942

Other than the recognition of right-of-use assets and lease liabilities in the statement of financial position, the impact on the Group's financial performance upon adoption of MFRS 16 in the current financial period is as follows:

(i) Consolidated Statement of Comprehensive Income

Expenses which had included operating lease rentals within adjusted earnings before interest, tax, depreciation and amortisation (“EBITDA”) are now replaced by interest expense on lease liabilities (included within “finance costs”) and amortisation of right-of-use assets (included within “depreciation and amortisation”); and

(ii) Consolidated Statement of Cash Flows

Operating lease rental outflows previously recorded within “net cash flow from operating activities” are now classified as “net cash flow from financing activities” for repayment of lease liabilities.

A3. Audit Report Of Preceding Annual Financial Statements

The auditor's report for the financial statements for the year ended 30 November 2019 was not subject to any qualification.

A4. Seasonality or Cyclicity of Operations

The operations of the Group were not substantially affected by any seasonal or cyclical factors.

A5. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no unusual items for the current financial year to date.

A6. Material Changes in Estimates

There were no material changes in estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior financial years that give rise to a material effect in the current interim period.

A7. Changes in Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the current financial year to date.

A8. Dividends Paid

There were no payments of dividend during the current quarter and financial year to date.

A9. Segmental Information

The segment analysis for the current financial year to date is set out below: -

3 months period ended 29 February 2020	Property Development RM'000	Investment Holding RM'000	Others RM'000	Total RM'000
Total revenue	26,251	-	211	26,462
Inter-segment revenue	-	-	(98)	(98)
Revenue from external customers	26,251	-	113	26,364
Interest Income	54	-	1	55
Finance costs	(277)	(225)	-	(502)
	(223)	(225)	1	(447)
Inter-segment income	-	-	-	-
Inter-segment finance	-	-	-	-
Net finance expense	(223)	(225)	1	(447)
Depreciation and amortisation	406	60	-	466
Segment profit before income tax	4,748	(101)	(24)	4,623
Taxation	(1,557)	2	-	(1,555)
Segment profit after income tax	3,191	(99)	(24)	3,068

A9. Segmental Information (continued)

3 months period ended 28 February 2019	Property Development RM'000	Investment Holding RM'000	Others RM'000	Total RM'000
Total revenue	54,697	-	183	54,880
Inter-segment revenue	-	-	(112)	(112)
Revenue from external customers	54,697	-	71	54,768
Interest Income	67	205	-	272
Finance costs	(663)	(229)	-	(892)
	(596)	(24)	-	(620)
Inter-segment income	-	-	-	-
Inter-segment finance	-	-	-	-
Net finance expenses	(596)	(24)	-	(620)
Depreciation and amortisation	298	9	-	307
Segment profit before income tax	9,871	389	(49)	10,211
Taxation	(2,289)	-	-	(2,289)
Segment profit after income tax	7,582	389	(49)	7,922

Reconciliation of reportable segment profit or loss to the Group's corresponding amounts are as follows : -

Profit for the financial period	29.02.2020 RM'000	28.02.2019 RM'000
Total profit for the reportable segment	4,623	10,211
Elimination of inter-segment profits	146	192
Profit before tax	4,769	10,403
Taxation	(1,555)	(2,289)
Profit for the financial period	3,214	8,114

Segmental reporting by geographical locations has not been presented as all the activities of the Group's operations are carried out in Malaysia only.

A10. Valuation of Property, Plant and Equipment

The valuation of the Group's property, plant and equipment have been brought forward without amendment from the latest audited annual financial statements.

Additional investment properties of the Group were recognised in the current financial quarter and are measured at fair value. The recognition of the said investment properties at fair value resulted in a fair value gain of RM5.2 million in the current quarter. The Group also recognised an impairment loss of RM2.1 million in the current quarter on the investment properties that were recognised previously.

A11. Material Events Subsequent to the end of the Interim Period

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

A12. Changes in Composition of the Group

There were no changes in the composition of the Group for the current financial year to date.

A13. Changes in Contingent Assets or Contingent Liabilities

There were no contingent assets and contingent liabilities since the last annual reporting date.

A14. Commitments

There are no outstanding capital commitments as at the date of this report.

A15. Significant Related Party Transactions

There were no related party transactions for the current financial year to date.

B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (PART A OF APPENDIX 9B)

B1. Review of Performance

	3 MONTHS ENDED		Changes %
	29.02.2020 RM'000	28.02.2019 RM'000	
Revenue	26,364	54,768	(52)
Gross profit	8,321	20,065	(59)
Profit before interest and tax	5,271	11,295	(53)
Profit before tax	4,769	10,403	(54)
Profit after tax	3,214	8,114	(60)
Profit attributable to : Owners of the parent	3,214	8,114	(60)

a. Performance of the current quarter against the preceding year corresponding quarter

The Group registered a revenue and profit before tax of RM26.4 million and RM4.8 million respectively for the current quarter under review as compared to the restated revenue and profit before tax of RM54.8 million and RM10.4 million respectively in the preceding year corresponding quarter.

The revenue and profit before tax were mainly derived from the property development division.

Revenue and profit before tax decreased by 52% and 54% respectively as compared to the preceding year corresponding quarter. The revenue and profit before tax for the preceding year corresponding quarter was higher mainly due to the effects of the adoption of the new MFRS framework. The increase in the administrative expenses for the current quarter due to impairment loss on investment properties of RM2.1 million also caused the profit before tax for the current quarter to decrease.

B2. Material Changes in the Quarterly Results for the Current Quarter as compared with the Immediate Preceding Quarter

	Current Year Quarter 29.02.2020 RM'000	Immediate Preceding Quarter 30.11.2019 RM'000	Changes %
Revenue	26,364	36,202	(27)
Gross profit	8,321	10,468	(21)
Profit before interest and tax	5,271	9,452	(44)
Profit before tax	4,769	9,015	(47)
Profit after tax	3,214	6,325	(49)
Profit attributable to owners of the Company	3,214	6,325	(49)

For the first quarter ended 29 February 2020, the Group recorded a revenue and profit before tax of RM26.4 million and RM4.8 million respectively as compared to the revenue and gross profit of RM36.2 million and RM9.0 million respectively in the immediate preceding quarter.

Revenue and profit before tax for the current quarter decreased by 27% and 47% respectively as compared to the immediate preceding quarter mainly due to the lower number of properties sold and lower percentage of completion from some properties like the cluster houses from the Winter Sonata series as they are nearing completion. The increase in the administrative expenses for the current quarter due to impairment loss on investment properties of RM2.1 million also caused the profit before tax for the current quarter to decrease.

B3. Prospects Commentary

The financial year 2020 has brought with it the Covid-19 global pandemic which will have a serious adverse impact on global economic growth and activity. This casts uncertainties for the business environment along with the ongoing disruptions caused by global trade uncertainties and commodity fluctuations. Domestically, the Movement Control Order (MCO) that was imposed has seriously affected economic activity across all sectors. We are still assessing the full impact of the Covid-19 pandemic on consumer confidence and our Group. As such, market conditions are expected to become more challenging for the financial year ending 30 November 2020. The Group remains cautious and vigilant in view of the new impact and challenges arising from the Covid-19 global pandemic and the MCO put in place on top of the existing continued stringent lending requirements by the financial institutions, the intense competition among developers and weak market sentiments.

B3. Prospects Commentary (continued)

The Group expects its revenue and performance for the current financial year to be driven by the three storey cluster houses, three storey terrace houses (superlink XL), three storey shop offices, One Sentral Serviced Residence, the affordable homes under the Rumah Mampu Milik Johor (RMMJ) and Perumahan Komuniti Johor (PKJ) schemes and the three storey semi detached houses at *Taman Nusa Sentral*, Iskandar Puteri. In view of the Covid-19 global pandemic, the Group will continuously monitor the prevailing up to date market conditions before launching the upcoming development in *Aurora Sentral*.

The Group notes and welcomes the recent stimulus measures announced for the property sector on 7 June 2020 in conjunction with the Recovery Movement Control Order (RMCO) such as the re-introduction of the Home Ownership Campaign (HOC) with waiver of stamp duties on instruments of transfers and loan agreements for properties priced between RM300,000 and RM2.5 million, the exemption of Real Property Gains Tax (RPGT) for individuals, limited to disposal of three units of residential homes per person and the lifting of the 70% maximum Loan to Value Ratio for the financing on the third property priced RM600,000 and above.

B4. Variance of Actual Profit from Forecast Profit

Not applicable as there was no profit forecast published by the Group.

B5. Taxation

	3 MONTHS ENDED	
	29.02.2020	28.02.2019
	RM'000	RM'000
Current taxation	1,538	2,296
Deferred taxation	17	(7)
	<u>1,555</u>	<u>2,289</u>

The Group's effective tax rate for the quarter is higher than the statutory tax rate principally due to certain expenses that are not deductible for tax purposes.

B6. Sale of Unquoted Investments and/or Properties

There were no sales of unquoted investments and/or properties for the current quarter and financial year-to-date not in the ordinary course of the Group's business.

B7. Purchase/Disposal of Quoted Securities other than Securities in Existing Subsidiaries and Associated Companies

- (a) There were no purchases or disposal of quoted securities for the current quarter and financial year to date.

B7. Purchase/Disposal of Quoted Securities other than Securities in Existing Subsidiaries and Associated Companies (continued)

(b) There were no investments in quoted securities for the current quarter and financial year to date.

B8. Status of Corporate Proposals

There were no outstanding corporate proposals for the current quarter and financial year to date.

B9. Group Borrowings

The Group's borrowings (all denominated in Malaysian currency) as at 29 February 2020 and 28 February 2019 are as follows:-

As at 29 February 2020	Short Term Borrowings RM'000	Long Term Borrowings RM'000	Total Borrowings RM'000
<i>Secured</i>			
Bank overdraft	8,530	-	8,530
Revolving credits	13,249	-	13,249
Term loans	37,971	151,833	189,804
	<u>59,750</u>	<u>151,833</u>	<u>211,583</u>
Lease liabilities owing to financial institutions	481	455	936
	<u>60,231</u>	<u>152,288</u>	<u>212,519</u>
As at 28 February 2019	Short Term Borrowings RM'000	Long Term Borrowings RM'000	Total Borrowings RM'000
<i>Secured</i>			
Bank overdraft	8,208	-	8,208
Revolving credits	17,000	-	17,000
Term loans	82,649	191,560	274,209
Lease liabilities owing to financial institutions	690	931	1,621
	<u>108,547</u>	<u>192,491</u>	<u>301,038</u>

The weighted average interest rate at the end of the reporting period are as follows:

	As at 29.02.2020 %	As at 28.02.2019 %
Floating interest rate	7.06	7.02
Fixed interest rate	4.61	4.80

B9. Group Borrowings (continued)

The term loans for the Group decreased as at 29 February 2020 due to repayment of principal amounts outstanding.

There were no bank borrowings denominated in foreign currencies as at the reporting date.

B10. Derivative Financial Instruments

There were no outstanding derivative financial instruments for the current quarter and financial year-to-date.

B11. Changes in Material Litigation

There is no pending material litigation since the last audited annual reporting date up to 16 June 2020, being a date not earlier than 7 days from the date of issue of the quarterly report.

B12. Dividend

There were no payments of dividend during the current quarter and financial year to date.

B13. Earnings Per Share

	3 MONTHS ENDED	
	29.02.20	28.02.19
	RM'000	RM'000
Basic/Diluted earnings per share		
Profit for the period attributable to owners of the parent	3,214	8,114
Weighted number of ordinary shares in issue	100,000	100,000
Basic earnings per share (sen)	3.21	8.11

The diluted earnings per share of the Group are the same as the basic earnings per ordinary share of the Group as the Company has no dilutive ordinary shares.