

EVERGREEN FIBREBOARD BERHAD

Registration No.: 199101006810

(Incorporated in Malaysia)

EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

A INFORMATION REQUIRED BY MFRS 134

1. Basis of Preparation

These condensed consolidated interim financial statements, for the period ended 31 December 2023, have been prepared in accordance with MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the Group's annual audited financial statements for the financial year ended 31 December 2022.

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2022, except for the adoption of the Amendments to Standards and Issue Committee (IC) Interpretations effective as of 1 January 2023. The initial application of the accounting standards, interpretations or amendments that are effective from 1 January 2023 do not have any material financial impacts to the current and prior financial period of the Group.

New MFRS

MFRS 17 Insurance Contracts

Amendments/Improvements to MFRSs

MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards #
MFRS 3	Business combinations #
MFRS 5	Non-current Assets Held for Sale and Discontinued Operations #
MFRS 7	Financial Instrument: Disclosures #
MFRS 9	Financial Instruments #
MFRS 15	Revenue from Contracts with Customers #
MFRS 17	Insurance Contracts
MFRS 101	Presentation of Financial Statements # *
MFRS 107	Statement of Cash Flows #
MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
MFRS 112	Income Taxes
MFRS 116	Property, Plant and Equipment #
MFRS 119	Employee Benefits #
MFRS 128	Investments in Associates and Joint Venture #
MFRS 132	Financial Instruments : Presentation #
MFRS 136	Impairment of Assets #
MFRS 137	Provision, Contingent Liabilities and Contingent Assets #
MFRS 138	Intangible Assets #
MFRS 140	Investment Property #

Amendments as to the consequences of effective of MFRS 17 Insurance Contracts

* Amendment to MFRS 101 Presentation of Financial Statements in relation to Disclosure of Accounting Policies

EVERGREEN FIBREBOARD BERHAD

Registration No.: 199101006810

(Incorporated in Malaysia)

EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

Standards issued but not yet effective

At the date of authorization of these interim financial statements, the followings standards were issued but not yet effective and have not been applied by the Group:

		Effective for financial periods <u>beginning on or after</u>
MFRS 7	Financial Instruments : Disclosures	1 January 2024
MFRS 10	Consolidated Financial Statements	Deferred
MFRS 16	Leases	1 January 2024
MFRS 101	Presentation of Financial Statements	1 January 2024
MFRS 107	Statement of Cash Flows	1 January 2024
MFRS 121	The Effects of Changes in Foreign Exchange Rates	1 January 2025
MFRS 128	Investments in Associates and Joint Ventures	Deferred

The Group will adopt the above pronouncements when they become effective in the respective financial periods. These pronouncements are not expected to have material effect to the financial statements of the Group upon their initial application.

2. *Audit Report on Preceding Annual Financial Statements*

The auditors' report on the audited financial statements for the financial year ended 31 December 2022 was not subjected to any qualification.

3. *Seasonal or Cyclical Factors*

The Group's business operations are not affected by any major seasonal or cyclical factors.

4. *Unusual Items Due to their Nature, Size or Incidence*

There were no items affecting the assets, liabilities, equity, net income, or cash flows in the Group that are unusual because of their nature, size or incidence during the interim period.

5. *Changes in Estimates*

There are no other changes in estimates that has material effect in the current quarter results.

EVERGREEN FIBREBOARD BERHAD

Registration No.: 199101006810

(Incorporated in Malaysia)

EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

6. Debt and Equity Securities

There was no issuance, cancellation, resale of shares bought back and repayment of debt and equity security for the financial year other than the following: -

- (a) There were no shares bought back during the quarter under review and financial year-to-date. The total number of shares bought back as at 31 December 2023 was 1,757,200 shares and the shares are being held as treasury shares in accordance with the requirement of Section 127 of the Companies Act 2016.

7. Dividends Paid

No dividend was paid during the 4th quarter ended 31 December 2023.

8. Loss/(Profit) before tax

Included in the loss/(profit) before tax are the following items:

	3 months ended		12 months ended	
	31 December		31 December	
	2023	2022	2023	2022
	RM'000	RM'000	RM'000	RM'000
Interest Income	(876)	(1,359)	(2,449)	(2,055)
Other (income)/loss including investment income	(1,198)	10,036	(6,711)	156
Interest expense	1,860	2,037	5,485	5,897
Depreciation and amortisation	13,023	17,323	61,526	72,249
Provision for & write off of receivables	60	60	240	240
(Gain)/loss on disposal of property, plant and equipment	(223)	(89)	157	(1,412)
Property, plant and equipment written off	-	30,804	-	35,924
Foreign exchange loss/(income)	6,675	(858)	2,051	(7,860)

EVERGREEN FIBREBOARD BERHAD

Registration No.: 199101006810

(Incorporated in Malaysia)

EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

9. ***Segmental Information***

Segmental analysis is prepared based on the geographical location of the plant.

Segmental Revenue and Results

	3 months ended 31 December 2023		3 months ended 31 December 2022	
	Segment Revenue	Segment Profit/(Loss) before tax	Segment Revenue	Segment Profit/(Loss) before tax
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Malaysia	97,131	(19,394)	109,224	(65,820)
Thailand	136,499	2,731	63,626	(12,973)
Others	30,350	2,858	26,868	1,559
	<u>263,980</u>	<u>(13,805)</u>	<u>199,718</u>	<u>(77,234)</u>

	12 months ended 31 December 2023		12 months ended 31 December 2022	
	Segment Revenue	Segment Profit/(Loss) before tax	Segment Revenue	Segment Profit/(Loss) before tax
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Malaysia	313,977	(59,968)	490,055	(68,216)
Thailand	481,119	25,497	500,016	45,517
Others	114,744	14,311	112,615	10,206
	<u>909,840</u>	<u>(20,160)</u>	<u>1,102,686</u>	<u>(12,493)</u>

10. ***Valuation of Investment and Property, Plant and Equipment***

No valuation was conducted during the period on the Group's property, plant and equipment.

11. ***Subsequent Events***

No material events have arisen subsequent to the Balance Sheet date that requires disclosure or adjustment to the unaudited condensed interim financial statements.

12. ***Changes in Composition of the Group***

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

EVERGREEN FIBREBOARD BERHAD

Registration No.: 199101006810

(Incorporated in Malaysia)

EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

13. *Contingent Liabilities*

As at the date of this announcement, there were no material contingent liabilities incurred by the Group which, upon becoming enforceable, may have a material impact on the financial position of the Group.

14. *Capital commitments*

The amount of commitments for the purchase of property, plant and equipment not provided for in the interim financial statements as at 31 December 2023 are as follows:

	<u>RM'000</u>
Approved and contracted for	28,822
Approved but not contracted for	16,032
	<u>44,854</u>

15. *Significant Related Party Transactions*

Transactions that have been entered into are in the normal course of business and have been established under mutually agreed terms that are not materially different from those obtainable in transactions with unrelated parties. However, no such transactions arise.

EVERGREEN FIBREBOARD BERHAD

Registration No.: 199101006810

(Incorporated in Malaysia)

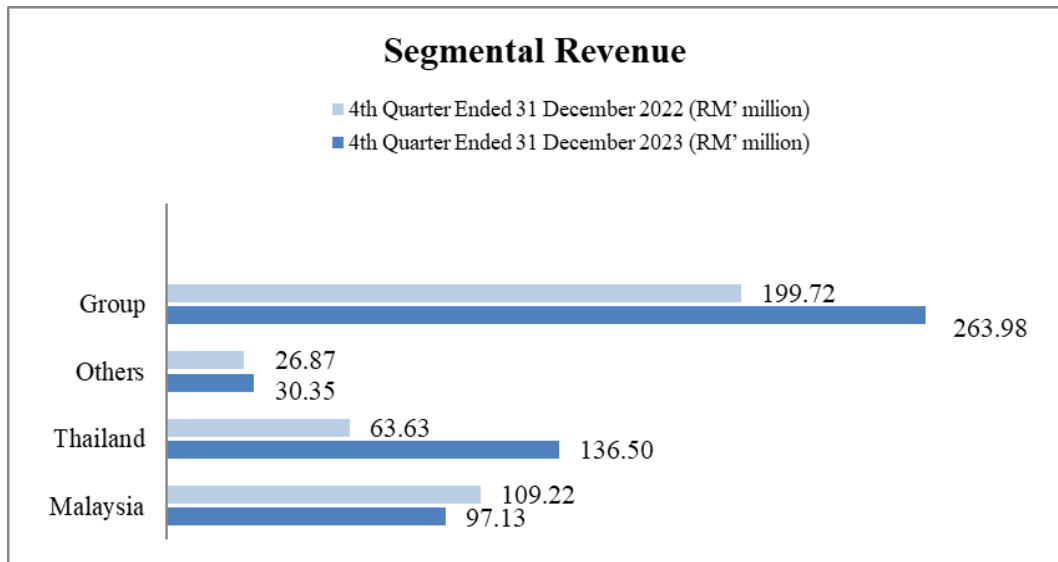
EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

B ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

1 Performance Review

	3 months ended		Changes %	12 months ended		Changes %
	31 December 2023 (RM'000)	31 December 2022 (RM'000)		31 December 2023 (RM'000)	31 December 2022 (RM'000)	
Revenue	263,980	199,718	32.2%	909,840	1,102,686	-17.5%
Operating Profit	37,807	(7,645)	-594.5%	134,138	221,878	-39.5%
Profit/(Loss) Before Interest and Tax	(11,945)	(75,197)	-84.1%	(14,675)	(6,596)	122.5%
Profit/(Loss) Before Tax	(13,805)	(77,234)	-82.1%	(20,160)	(12,493)	61.4%
Profit/(Loss) After Tax	(26,397)	(77,153)	-65.8%	(35,624)	(26,083)	36.6%
Profit/(Loss) Attributable to Owners of the Company	(26,397)	(77,153)	-65.8%	(35,624)	(26,083)	36.6%

Segmental Revenue and Results – for 4th Quarter Ended 31/12/2022 vs 31/12/2023

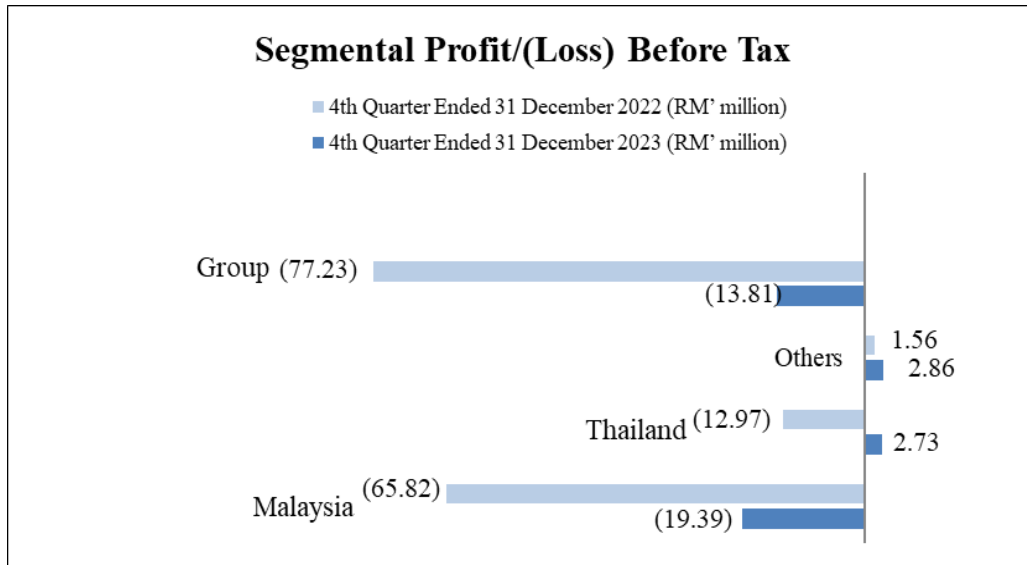


EVERGREEN FIBREBOARD BERHAD

Registration No.: 199101006810

(Incorporated in Malaysia)

EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023



Malaysia segment

The Malaysia segment's revenue for the quarter ended 31 December 2023 decreased by 11.1% or RM12.09 million to RM97.13 million from RM109.22 million recorded in the preceding year corresponding quarter. The decrease in revenue was mainly due to lower sales volume especially from panel boards as one of the production line was idled and is being relocated to Indonesia. Sales volume was lower due to continued soft furniture demand from the USA and Europe regions caused by high interest rates limiting consumer spending. This impacts both RTA and panel board segments.

Loss before tax for the quarter ended 31 December 2023 decreased by RM46.43 million to RM19.39 million from RM65.82 million recorded in the corresponding quarter of the preceding year. The current loss before tax was due to foreign exchange loss, lower sales margin, higher operational cost as a result of hike in electricity surcharge, higher minimum wage and lower productivity from idling cost. The higher loss before tax in corresponding quarter of the preceding year was mainly due to impairment of goodwill, plant, machineries and inventories of RM44.7 million which is non-cash in nature.

EVERGREEN FIBREBOARD BERHAD

Registration No.: 199101006810

(Incorporated in Malaysia)

EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

Thailand segment

The Thailand segment's revenue for the quarter ended 31 December 2023 increased by 114.5% or RM72.87 million to RM136.50 million from RM63.63 million recorded in the preceding year corresponding quarter. The increase in revenue was due to higher sales volume and average selling price.

Profit before tax was reported at RM2.73 million for the quarter ended 31 December 2023, as compared to a loss before tax of RM12.97 million recorded in the corresponding period last year. The increase in profit before tax was mainly contributed from higher revenue and lower operation cost as the result of higher production efficiency. Besides that, the loss before tax in corresponding quarter of the preceding year was mainly due to impairment of inventories of RM7.8 million which is non-cash in nature and loss on disposal of a subsidiary amounting to RM6.3 million which is non-cash in nature.

Others segment

The Others segment's revenue for the quarter ended 31 December 2023 increased by 13.0% or RM3.5 million to RM30.4 million from RM26.9 million recorded in the preceding year corresponding quarter. The increase in revenue was due to higher sales volume.

Profit before tax for the quarter ended 31 December 2023 increased by RM1.3 million to RM2.9 million from RM1.6 million recorded in the corresponding quarter of the preceding year. The increase in profit was mainly due higher revenue and lower foreign exchange loss being recorded in the current quarter.

Consolidated

The Group's revenue for the quarter ended 31 December 2023 increased by 32.2% or RM64.3 million to RM264.0 million from RM199.7 million recorded in the preceding year corresponding quarter. The increase in revenue was mainly contributed by Thailand segment's higher sales volume and average selling price.

Loss before tax for the quarter ended 31 December 2023 decreased by RM63.4 million to RM13.8 million from RM77.2 million recorded in the corresponding quarter of the preceding year. The loss before tax was due to foreign exchange loss, lower sales margin, higher operational cost as a result of hike in electricity surcharge, higher minimum wage and lower productivity from idling cost. Besides that, the loss before tax in corresponding quarter of the preceding year was mainly due to impairment of goodwill, plant, machineries and inventories of RM52.5 million which is non-cash in nature and loss on disposal of a subsidiary of RM6.3 million which is non-cash in nature.

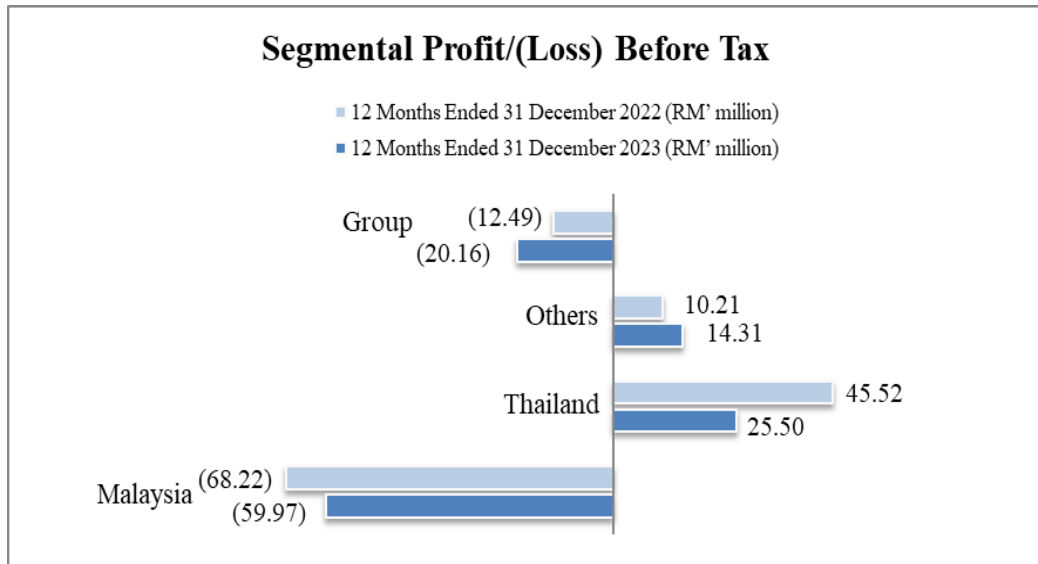
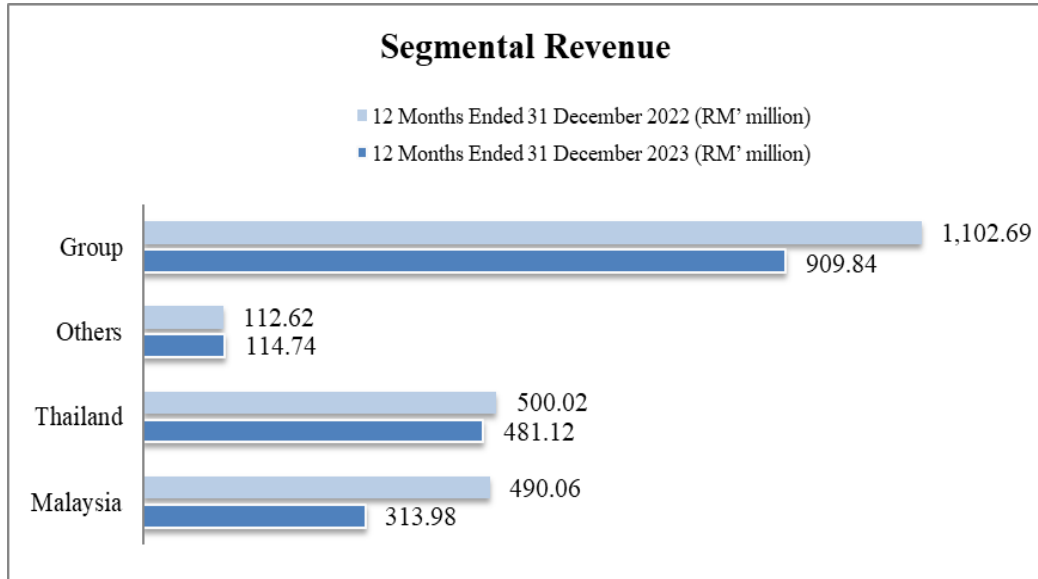
EVERGREEN FIBREBOARD BERHAD

Registration No.: 199101006810

(Incorporated in Malaysia)

EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

Segmental Revenue and Results – for 12 Months Ended 31/12/2022 vs 31/12/2023



Malaysia segment

For the current year to date, the Malaysia segment's revenue has decreased by 35.9% to RM314.0 million, as compared to the revenue of RM490.1 million for the corresponding period last year. The decrease in revenue was mainly due to lower sales volume especially from panel boards as one of the production line was idled and is being relocated to Indonesia. Sales volume was lower due to continued soft furniture demand from the USA and Europe regions caused by high interest rates limiting consumer spending. This impacts both RTA and panel board segments.

EVERGREEN FIBREBOARD BERHAD

Registration No.: 199101006810

(Incorporated in Malaysia)

EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

Loss before tax was reported at RM59.97 million for the current year to date, as compared to a loss before tax of RM68.22 million recorded in the corresponding period last year. The loss before tax was due to lower sales margin, higher operational cost as a result of hike in electricity surcharge, higher minimum wage and foreign exchange loss being recorded in current year to date. Besides that, the loss before tax in corresponding quarter of the preceding year was mainly due to impairment of goodwill, plant, machineries and inventories of RM49.8 million which is non-cash in nature.

Thailand segment

For the current year to date, the Thailand segment's revenue was RM481.1 million, with a decrease of 3.8% or RM18.9 million, as compared to the revenue of RM500.0 million for the corresponding period last year. The decrease in revenue was due to lower average selling price as a result from continued soft furniture demand from the USA and Europe regions caused by high interest rates limiting consumer spending.

For the current year to date, profit before tax was reported at RM25.5 million, as compared to a profit before tax of RM45.5 million recorded in the corresponding period last year. The decrease in profit was mainly due lower sales margin, higher operational cost and lower foreign exchange gain in the current year to date.

Others Segment

For the current year to date, on Other segment's revenue, has increased by 1.9% to RM114.7 million, as compared to the revenue of RM112.6 million for the corresponding period last year. The increase in revenue was mainly attributable to higher sales volume despite lower average selling price.

For the current year to date, profit before tax stood at RM14.3 million, which is higher than the profit before tax of RM10.2 million recorded in the corresponding period last year. The increase in profit was mainly due to higher sales and insurance income received.

Consolidated profit before tax

For the current year to date, the Group's revenue has decreased by 17.5% or RM192.9 million to RM909.8 million, as compared to RM1,102.7 million for the corresponding period last year. The decrease in revenue was mainly resulted from lower average selling price. Average selling price was lower due to continued soft furniture demand from the USA and Europe regions caused by high interest rates limiting consumer spending. This impacts both RTA and panel board segments.

EVERGREEN FIBREBOARD BERHAD

Registration No.: 199101006810

(Incorporated in Malaysia)

EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

Loss before tax was reported at RM20.16 million for the current year to date, as compared to a loss before tax of RM12.49 million recorded in the corresponding period last year. The loss before tax was mainly due to foreign exchange loss compared to a forex gain in the previous year, lower sales volume and higher operational cost as a result of hike in electricity surcharge and higher minimum wage recorded in the current year to date. Besides that, the loss before tax in corresponding quarter of the preceding year was mainly due to impairment of goodwill, plant, machineries and inventories of RM57.6 million which is non-cash in nature and loss on disposal of a subsidiary of RM6.3 million which is non-cash in nature.

Comment on Material Change in Profit Before Taxation Against Preceding Quarter

	Current Quarter 31-Dec-23 <u>RM'000</u>	Immediate Preceding Quarter 30-Sep-23 <u>RM'000</u>	Changes %
Revenue	263,980	240,084	10.0%
Operating Profit	37,807	43,586	-13.3%
Profit/(Loss) Before Interest and Tax	(11,945)	9,782	222.1%
Profit/(Loss) Before Tax	(13,805)	8,706	258.6%
Profit/(Loss) After Tax	(26,397)	5,544	576.1%
Profit/(Loss) Attributable to Owners of the Company	(26,397)	5,544	576.1%

The current quarter revenue increased by 10.0% to RM263.98 million, as compared to RM240.08 million recorded in the preceding quarter. The increase in revenue was mainly resulted from higher sales volume from panel boards as well as downstream products.

The Group's loss before tax was reported at RM13.81 million for the current quarter, compared to profit before tax of RM8.71 million recorded in the preceding quarter. The loss before tax was mainly due to higher raw material cost and foreign exchange loss being recorded for the current quarter compared to a foreign exchange gain in the previous quarter. Loss after tax is inclusive of withholding taxes and additional tax provisions due to non-recognition of certain tax assets such as losses from some loss making companies and certain expenses not deductible for tax purposes.

2 Profit Forecast or Profit Guarantee

Not applicable as the Group did not issue any Profit Forecast or Profit Guarantee.

EVERGREEN FIBREBOARD BERHAD

Registration No.: 199101006810

(Incorporated in Malaysia)

EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

3 *Commentary of Prospects*

With conflicts continuing in Ukraine and in Israel/Gaza, world supply chain remains susceptible to disruption. Signs of economic weakness in China contrasted with resilience in the US economy. Whilst the stronger US Dollar against the Malaysian Ringgit is beneficial to the Group, the high interest rate in US continues to limit consumer spending there. As a result, furniture demand from the USA and European regions remained underwhelming. In Malaysia, the situation remains challenging as the government increases service tax and considers furthering reducing subsidies. On a brighter note, MDF demand in the Middle East region remained strong.

The Group continues to focus on completing the relocation of one of its production line from Malaysia to Indonesia, targeted to be fully installed by the second half of this year. Management remains cautious and aims to maintain a healthy cash balance, to ensure sufficient liquidity.

4 *Tax Expense*

Major Components of tax expense

	3 months ended		12 months ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Current tax expense	9,164	883	15,639	18,400
Deferred tax expense	3,428	(964)	(175)	(4,810)
	<u>12,592</u>	<u>(81)</u>	<u>15,464</u>	<u>13,590</u>

The effective tax rate for the current quarter was higher than the statutory tax rate mainly due to the tax expense is mainly from profitable companies, non-recognition of tax assets from some loss-making companies and certain expenses are not deductible for tax purpose.

5 *Status of Corporate Proposal Announced*

There was no outstanding corporate proposal as at the date of this report.

EVERGREEN FIBREBOARD BERHAD

Registration No.: 199101006810

(Incorporated in Malaysia)

EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

6 Borrowings and Debt Securities

The Group's borrowings are as follows: -

Denominated	As at 31 December 2023				
	In RM	In Baht	In USD	In Euro and Others	Total
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Short Term Borrowings:					
<u>Secured</u>					
Trade facilities	-	-	3,992	-	3,992
Term loans	5,303	-	6,433	-	11,736
Lease liabilities	63	-	-	73	136
<u>Unsecured</u>					
Trade facilities	108,660	-	6,430	7,550	122,640
Term Loans	-	-	-	7,112	7,112
Lease liabilities	709	-	-	-	709
	<u>114,735</u>	<u>-</u>	<u>16,855</u>	<u>14,735</u>	<u>146,325</u>
Long Term Borrowings:					
<u>Secured</u>					
Term loans	893	-	81,435	-	82,328
Lease liabilities	68	-	-	12	80
<u>Unsecured</u>					
Term Loans	-	-	-	7,112	7,112
Lease liabilities	1,446	-	-	-	1,446
	<u>2,407</u>	<u>-</u>	<u>81,435</u>	<u>7,124</u>	<u>90,966</u>
Total	<u>117,142</u>	<u>-</u>	<u>98,290</u>	<u>21,859</u>	<u>237,291</u>

Exchange rate RM to USD1.00	4.5930
Exchange rate RM to THB1.00	0.1344
Exchange rate RM to EUR1.00	5.0698
Exchange rate RM to SGD1.00	3.4795

EVERGREEN FIBREBOARD BERHAD

Registration No.: 199101006810

(Incorporated in Malaysia)

EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

As at 31 December 2022

Denominated	In RM	In Baht	In USD	In Euro and Others	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Short Term Borrowings:					
<u>Secured</u>					
Trade facilities	-	-	-	-	-
Term loans	5,757	-	7,750	-	13,507
Lease liabilities	62	-	-	70	132
<u>Unsecured</u>					
Trade facilities	96,426	-	3,124	-	99,550
Term Loans	-	-	-	6,586	6,586
Lease liabilities	1,053	-	-	-	1,053
	<u>103,298</u>	<u>-</u>	<u>10,874</u>	<u>6,656</u>	<u>120,828</u>
Long Term Borrowings:					
<u>Secured</u>					
Term loans	6,196	-	8,103	-	14,299
Lease liabilities	68	-	-	86	154
<u>Unsecured</u>					
Term Loans	-	-	-	13,173	13,173
Lease liabilities	1,603	-	-	-	1,603
	<u>7,867</u>	<u>-</u>	<u>8,103</u>	<u>13,259</u>	<u>29,229</u>
Total	<u>111,165</u>	<u>-</u>	<u>18,977</u>	<u>19,915</u>	<u>150,057</u>

Exchange rate RM to USD1.00	4.4000
Exchange rate RM to THB1.00	0.1277
Exchange rate RM to EUR1.00	4.6952
Exchange rate RM to SGD1.00	3.2808

EVERGREEN FIBREBOARD BERHAD

Registration No.: 199101006810

(Incorporated in Malaysia)

EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

7 *Changes in Material Litigation*

There was no material litigation pending as at 19 February 2024.

8 *Dividend Payable*

The Board of Directors does not recommend any interim dividend for the current quarter under review.

9 *Earnings Per Share*

a. Basic

Basic earnings per share is calculated by dividing the net profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the period.

	3 months ended		12 months ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Net profit/(loss) for the period attributable to owners of the Parent (RM'000)	(26,397)	(77,153)	(35,624)	(26,083)
Weighted average number of ordinary shares in issue ('000)	844,667	844,848	844,667	844,848
Basic EPS (sen)	(3.13)	(9.13)	(4.22)	(3.09)

b. Diluted

No diluted earnings per share is calculated as there is no potential dilution of ordinary share.