



IKHMAS JAYA GROUP BERHAD (1072872-D)

Interim financial statements for the year ended 31 December 2015

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Financial Year Ended 31 December 2015 (Fourth Quarter)

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year Period To Date	Preceding Year Corresponding Period
	31.12.2015 RM'000	31.12.2014 RM'000	31.12.2015 RM'000	31.12.2014 RM'000
Continuing Operations:				
Revenue	64,377	94,967	268,656	293,505
Cost of sales	<u>(51,288)</u>	<u>(76,650)</u>	<u>(201,321)</u>	<u>(235,605)</u>
Gross profit	13,089	18,317	67,335	57,900
Other income	100	82	639	259
Administrative expenses	(3,550)	(3,514)	(10,712)	(8,980)
Other operating expenses	(5,452)	(4,736)	(19,341)	(15,753)
Finance income	139	187	654	686
Finance costs	<u>(1,523)</u>	<u>(1,631)</u>	<u>(5,711)</u>	<u>(5,277)</u>
Profit before taxation	2,803	8,705	32,864	28,835
Taxation	<u>(824)</u>	<u>(2,790)</u>	<u>(8,462)</u>	<u>(7,426)</u>
Profit for the period	<u>1,979</u>	<u>5,915</u>	<u>24,402</u>	<u>21,409</u>
Profit attributable to :				
Equity holders of the Company	2,374	5,765	25,256	21,546
Non-controlling interests	<u>(395)</u>	<u>150</u>	<u>(854)</u>	<u>(137)</u>
	<u>1,979</u>	<u>5,915</u>	<u>24,402</u>	<u>21,409</u>
Earnings per share (sen) attributable to owners of the parent:				
- Basic	<u>0.46</u>	<u>1.46</u>	<u>4.86</u>	<u>5.47</u>
- Diluted	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

Notes:

(1) The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Proforma Consolidated Financial Information and Accountants' Report for the financial year ended 31 December 2014 as disclosed in the Prospectus of the Company dated 30 June 2015 and the accompanying explanatory notes as attached to this interim financial statements.

(2) Ikhmas Jaya Group Berhad was listed on the Main Market of the Bursa Malaysia Securities Berhad on 27 July 2015.



IKHMAS JAYA GROUP BERHAD (1072872-D)

Interim financial statements for the year ended 31 December 2015
(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2015

	(Unaudited) As at 31.12.2015	(Unaudited) As at 31.12.2014
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	102,167	79,466
Investment	226	226
Deferred tax assets	108	19
Investment property	2,930	2,162
Total Non-current assets	105,431	81,873
Current assets		
Trade and other receivables	220,814	178,190
Inventories	449	245
Current tax assets	397	82
Cash and cash equivalents	35,704	27,060
Total Current assets	257,364	205,577
TOTAL ASSETS	362,795	287,450
EQUITY AND LIABILITIES		
Equity		
Share capital	130,000	98,500
Share premium	36,747	-
Merger deficit	(68,500)	(68,500)
Retained profits	91,202	65,946
Equity attributable to equity holders of the company	189,449	95,946
Non-controlling interests	(655)	199
Total equity	188,794	96,145
Non-current liabilities		
Loans and borrowings	15,354	19,880
Deferred tax liabilities	8,077	5,561
	23,431	25,441
Current liabilities		
Trade and other payables	88,187	102,480
Loans and borrowings	61,116	57,317
Current tax liabilities	1,267	6,067
	150,570	165,864
Total Liabilities	174,001	191,305
TOTAL EQUITY AND LIABILITIES	362,795	287,450
Net assets per share (RM)	0.36	0.24

Notes:

(1) The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Proforma Consolidated Financial Information and Accountants' Report for the financial year ended 31 December 2014 as disclosed in the Prospectus of the Company dated 30 June 2015 and the accompanying explanatory notes as attached to this interim financial statements.

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IKHMAS JAYA GROUP BERHAD (1072872-0)

Interim financial statements for the year ended 31 December 2015

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the Financial Year Ended 31 December 2015 (Fourth Quarter)

	Current Financial Period	Preceding Year Corresponding Period
	31.12.2015 RM'000	31.12.2014 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	32,864	28,835
Adjustments for:		
Depreciation of property, plant and equipment	10,926	8,863
Gain on disposal of property, plant and equipment	(30)	(79)
Finance costs	5,711	5,277
Finance income	(654)	(686)
	<u>48,817</u>	<u>42,210</u>
Changes in working capital:		
Inventories	(204)	543
Trade and other receivables	(42,624)	(59,560)
Trade and other payables	(14,293)	38,365
Cash generated from operations	<u>(8,304)</u>	<u>21,558</u>
Tax paid	(11,172)	(5,341)
Tax refund	25	115
Interest paid	(5,711)	(5,277)
Net cash (used in)/ from operating activities	<u>(25,162)</u>	<u>11,055</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(27,129)	(4,167)
Acquisition of investment property	(767)	(1,579)
Proceeds from disposal of property, plant and equipment	472	584
Interest received	654	686
Net cash used in investing activities	<u>(26,770)</u>	<u>(4,476)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from bankers' acceptances and trust receipts	3,245	5,575
Proceeds from loan & other borrowings	4,075	7,479
Proceeds from issuance of IPO shares	68,247	160
Repayment of finance lease liabilities	(13,807)	(19,201)
Increase/ (Decrease) in pledged fixed deposits	319	(151)
Net cash from/(used in) financing activities	<u>62,079</u>	<u>(6,138)</u>
NET INCREASE IN CASH & CASH EQUIVALENTS	10,147	441
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	<u>(9,846)</u>	<u>(10,287)</u>
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD*	<u><u>301</u></u>	<u><u>(9,846)</u></u>

***Cash and cash equivalents at the end of the financial period comprised the following:**

Fixed deposits with licensed banks	29,649	26,484
Less: Pledged deposits	(23,386)	(23,706)
	6,263	2,778
Cash and bank balances	6,055	576
Bank overdrafts	(12,017)	(13,200)
	<u>301</u>	<u>(9,846)</u>

Acquisition of property, plant and equipment

During the financial year, the Group acquired property, plant and equipment with an aggregate cost of RM34,070,000 of which RM6,941,000 were acquired by means of finance leases.

Notes:

(1) The unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Proforma Consolidated Financial Information and Accountants' Report for the financial year ended 31 December 2014 as disclosed in the Prospectus of the Company dated 30 June 2015 and the accompanying explanatory notes as attached to this interim financial statements.

(2) Ikhmas Jaya Group Berhad was listed on the Main Market of the Bursa Malaysia Securities Berhad on 27 July 2015.



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Interim financial statements for the year ended 31 December 2015

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Financial Year Ended 31 December 2015 (Fourth Quarter)

	Attributable to the owners of the Company				Non-controlling interest	Total equity
	Non-distributable			Distributable		
	Share capital	Share Premium	Merger Deficit	Retained earnings		
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 Jan 2015	98,500	-	(68,500)	65,946	199	96,145
Issue of ordinary shares	31,500	36,747	-	-	-	68,247
Total comprehensive income for the period	-	-	-	25,256	(854)	24,402
At 31 Dec 2015	130,000	36,747	(68,500)	91,202	(655)	188,794

Notes:

(1) The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Proforma Consolidated Financial Information and Accountants' Report for the financial year ended 31 December 2014 as disclosed in the Prospectus of the Company dated 30 June 2015 and the accompanying explanatory notes as attached to this interim financial statements.

(2) Ikhmas Jaya Group Berhad was listed on the Main Market of the Bursa Malaysia Securities Berhad on 27 July 2015.



IKHMAS JAYA GROUP BERHAD (1072872-D)

NOTES TO THE INTERIM FINANCIAL STATEMENTS – FOURTH QUARTER ENDED 31 DECEMBER 2015

A1. Basis of preparation

Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with the requirements of Paragraph 9.22 of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and the Malaysian Financial Reporting Standards ("MFRS") 134: Interim Financial Reporting.

These are the fourth interim financial statements on the consolidated results for the fourth quarter ended 31 December 2015 announced by the Company in compliance with the MMLR.

These interim financial statements should be read in conjunction with the proforma consolidated financial information and the Accountants' Report for the financial year ended 31 December 2014 as disclosed in the Prospectus of the Company dated 30 June 2015.

In conjunction with the Company's listing on the Main Market of Bursa Securities, the Company undertook a listing scheme as disclosed in Note B7. The Group has applied book value accounting for the preparation of these interim financial statements since the combining entities are controlled by the same parties both before and after the combination. The assets and liabilities acquired are recognised in the consolidated financial statements at their respective carrying amounts without restatement. The differences between the cost of acquisition and the nominal value of the shares acquired are taken to merger reserve (or adjusted against any suitable reserve in the case of debit differences). The other components of equity of the acquired entities are added to the same components within group equity.

A2. Significant Accounting Policies

The interim financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards and the requirements of Companies Act, 1965 in Malaysia.

The following are accounting standards, amendments, and interpretations that have been issued by the Malaysian Accounting Standards Board ("MASB") but have not been adopted by the Group:

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2016

- Amendments to MFRS 5, *Non-current Assets Held for Sale and Discontinued Operations (Annual Improvements 2012-2014 Cycle)*
- Amendments to MFRS 7, *Financial Instruments: Disclosures (Annual Improvements 2012-2014 Cycle)*
- Amendments to MFRS 11, *Joint Arrangements – Accounting for Acquisitions of Interests in Joint Operations*
- MFRS 14, *Regulatory Deferral Accounts*
- Amendments to MFRS 101, *Presentation of Financial Statements: Disclosure Initiative*



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NOTES TO THE INTERIM FINANCIAL STATEMENTS – FOURTH QUARTER ENDED 31 DECEMBER 2015

- Amendments to MFRS 10, *Consolidated Financial Statements*, MFRS 12, *Disclosure of Interests in Other Entities* and MFRS 128, *Investments in Associates and Joint Ventures – Investment Entities: Applying the Consolidation Exception*
- Amendments to MFRS 116, *Property, Plant and Equipment* and MFRS 138, *Intangible Assets – Clarification of Acceptable Methods of Depreciation and Amortisation*
- Amendments to MFRS 116, *Property, Plant and Equipment* and MFRS 141, *Agriculture – Agriculture: Bearer Plants*
- Amendments to MFRS 119, *Employee Benefits (Annual Improvements 2012-2014 Cycle)*
- Amendments to MFRS 127, *Separate Financial Statements – Equity Method in Separate Financial Statements*
- Amendments to MFRS 134, *Interim Financial Reporting (Annual Improvements 2012-2014 Cycle)*

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2018

- MFRS 9, *Financial Instruments (2014)*
- MFRS 15, *Revenue from Contracts with Customers*

MFRSs, Interpretations and amendments effective for a date yet to be confirmed

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

A3. Auditors' Report

The reports of the auditors to the members of Ikhmas Jaya Group Berhad, and its subsidiary companies on the financial statements for the financial year ended 31 December 2014 were not subject to any qualification and did not include any adverse comments made under subsection (3) of Section 174 of the Companies Act, 1965.

A4. Seasonality or Cyclicity of Interim Operations

The Group's results are not materially affected by any seasonal or cyclical factors.

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

The financial performance of the Group during the current quarter ended 31 December 2015 have not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event.



IKHMAS JAYA GROUP BERHAD (1072872-D)

NOTES TO THE INTERIM FINANCIAL STATEMENTS – FOURTH QUARTER ENDED 31 DECEMBER 2015

A6. Material Effect of Changes in Estimates of Amounts Reported in Prior Interim Periods or Prior Financial Years

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements for the current period under review.

A7. Debt and Equity Securities

There were no issuance, cancellation, repurchase, resale and repayment of debts and equity securities during the current quarter ended 31 December 2015.

A8. Dividends Paid

No dividends were paid by the Company in the current quarter ended 31 December 2015.

A9. Segmental Reporting

The Group is predominantly involved in civil and building construction, which is the only reportable segment. Other non-reportable segments comprise manufacturing and sales of prefabricated building system. None of these segments met the quantitative thresholds for reporting segments in 2015 and 2014. All the Group's operations are carried out in Malaysia.

A10. Property, plant and equipment

Freehold land and assets under construction are stated at cost. Other items of property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

A11. Significant Post Balance Sheet Event

There were no material events as at 17 February 2016, being the date not earlier than 7 days from the date of this announcement that will affect the financial results of the current financial period under review.

A12. Significant Related Party Transactions

There were no significant transactions for the current quarter ended 31 December 2015 and preceding year corresponding quarter ended 31 December 2014 except that the Group is owing Ikhmas Jaya Holdings Sdn Bhd (a significant shareholder) approximately RM2.6 million as at 31 December 2015 as detailed below:



IKHMAS JAYA GROUP BERHAD (1072872-D)

NOTES TO THE INTERIM FINANCIAL STATEMENTS – FOURTH QUARTER ENDED 31 DECEMBER 2015

Significant Related Party Transactions	RM'000
Ikhmas Jaya Sdn Bhd	1,864
Rekavista Sdn Bhd	13
MM2 Building System Sdn Bhd	710
Total	<u>2,587</u>

A13. Changes in Composition of the Group

Please refer **Note B7**.

A14. Contingent Liabilities

There were no material changes in contingent liabilities and contingent assets since the last audited financial statements for the financial year ended 31 December 2014 to 17 February 2016, being a date not earlier than 7 days from the date of this announcement, save for the following:

	As at 17.02.2016 RM'000	As at 31.12.2014 RM'000
Performance bank guarantees	42,897	40,542
Bank guarantees for projects tendering	715	413
	<u>43,612</u>	<u>40,955</u>

A15. Capital Commitment

The material capital commitments were as follows:-

	As at 31.12.2015 RM'000	As at 31.12.2014 RM'000
Approved and contracted for	<u>3,600</u>	<u>3,600</u>



IKHMAS JAYA GROUP BERHAD (1072872-D)

NOTES TO THE INTERIM FINANCIAL STATEMENTS – FOURTH QUARTER ENDED 31 DECEMBER 2015

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

B1. Review of the Performance of the Group

	Current financial period ended	Preceding year corresponding period ended
	31.12.2015	31.12.2014
	RM'000	RM'000
Revenue	268,656	293,505
Profit before taxation	32,864	28,835

The Group recorded a revenue of RM268.7 million for the current financial period ended 31 December 2015, a decrease of RM24.8 million compared to RM293.5 million recorded in the preceding year corresponding period ended 31 December 2014.

The Group recorded a profit before tax of RM32.9 million for the current financial period ended 31 December 2015, an increase of RM4.0 million from the preceding year corresponding period ended 31 December 2014.

Profit before tax margin for the current financial period ended 31 December 2015 stood at 12.23%, compared to 9.82% for the preceding year corresponding period ended 31 December 2014.

The decrease in revenue is mainly due to delay in projects caused by valid technical reasons.

The profit before tax has improved due to increase in work done from infrastructure and design and build projects which carry higher margin.

B2. Comparison with Preceding Quarter's Results

	Current quarter ended	Preceding quarter ended
	31.12.2015	30.09.2015
	RM'000	RM'000
Revenue	64,377	63,518
Profit before taxation	2,803	9,593

In the quarter under review, the Group recorded an increase in revenue by RM0.9 million to RM64.4 million compared to RM63.5 million in the preceding financial quarter ended 30 September 2015.

The slight increase in revenue was mainly due to the commencement of a few piling and foundation and buildings projects after offsetting the work reduction in infrastructure projects.



IKHMAS JAYA GROUP BERHAD (1072872-D)

NOTES TO THE INTERIM FINANCIAL STATEMENTS – FOURTH QUARTER ENDED 31 DECEMBER 2015

The profit before tax for the current quarter ended 31 December 2015 has decreased by RM6.8 million compared to the preceding quarter ended 30 September 2015. Profit before tax margin stood at 4.35% for the current quarter ended 31 December 2015 compared to 15.10% for the preceding quarter ended 30 September 2015.

The decrease in both the profit before tax and profit before tax margin is due to the following reasons:

- Adjustments made in the margins as a result of reassessment of project costs;
- Increase in administrative and operational costs (mainly due to additional staff costs, year-end bonus & higher depreciation); and
- Decrease in workdone in infrastructure projects for the quarter under review

B3. Prospects

In spite of the challenging business environment, the Group will strive to sustain the performance for year 2016 on the back of the continued growth expected from the piling and foundation services market in Malaysia.

B4. Profit Forecast or Profit Guarantee

Not applicable as there was no profit forecast or profit guarantee issued.

B5. Profit Before Tax

Profit for the current quarter and current financial period is stated after charging/(crediting):-

	Current quarter ended 31.12.2015 RM'000	Current financial period ended 31.12.2015 RM'000
Depreciation of property, plant and equipment	3,153	10,926
Gain on disposal of property, plant and equipment	(4)	(30)
Finance income	(139)	(654)
Finance costs	1,523	5,711



IKHMAS JAYA GROUP BERHAD (1072872-D)

NOTES TO THE INTERIM FINANCIAL STATEMENTS – FOURTH QUARTER ENDED 31 DECEMBER 2015

B6. Taxation

	Current quarter ended 31.12.2015	Current financial period ended 31.12.2015
	RM'000	RM'000
Current tax expense	824	8,462

B7. Status of Corporate Proposal

In conjunction with, and as an integral part of the Company's listing on the Main Market of Bursa Securities, the following listing scheme was undertaken by the Company:

(i) Acquisition

Acquisition of Ikhmas Jaya Sdn Bhd

Acquisition by the Company of the entire issued and paid-up share capital in Ikhmas Jaya Sdn Bhd comprising 30,000,000 ordinary shares of RM1.00 each for total purchase consideration of RM98,499,900.00 which was entirely satisfied by the issuance of 393,999,600 new ordinary shares at an issue price of RM0.25 per share.

The Acquisition was completed on 3 June 2015.

(ii) Initial Public Offering

Public Issue

The Company undertook a public issue of 126,000,000 new ordinary shares, representing approximately 24.23% of the Company's enlarged issued and paid-up share capital at the IPO price of RM0.57 per share.

Upon the allotment and issuance of the Public Issue Shares pursuant to our IPO, our enlarged issued and paid-up capital of our Group will be RM130,000,000 comprising 520,000,000 shares.



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NOTES TO THE INTERIM FINANCIAL STATEMENTS – FOURTH QUARTER ENDED 31 DECEMBER 2015

The gross proceeds arising from the Public Issue amounted to RM71.8 million. As at 31 December 2015, the Group has utilised RM59.9 million and the balance available for utilisation is RM11.9 million as shown below:

	Description	Timeframe for Utilisation	Amount (RM'000)	% of Total Gross Proceeds (%)	Amount utilised (RM'000)	Balance Available (RM'000)
(a)	Purchase of construction equipment	Within 24 months	31,820	44.31	24,960	6,860
(b)	Purchase of machinery and equipment for manufacturing of prefabricated building system	Within 24 months	5,000	6.96	-	5,000
(c)	Repayment of bank borrowings	Within 6 months	12,000	16.71	12,000	-
(d)	Working capital	Within 6 months	18,000	25.06	18,000	-
(e)	Estimated listing expenses	Immediate	5,000	6.96	5,000	-
	Total Public Issue Proceeds		71,820	100.00	59,960	11,860

Note: The utilisation of proceeds as disclosed above should be read in conjunction with the Prospectus of the Company dated 30 June 2015.

Save as disclosed above, there were no pending corporate proposals up to 17 February 2016, being a date not earlier than 7 days from the date of this announcement.

B8. Investment in Quoted Securities

There were no purchases or disposals of quoted securities during the current quarter and financial period ended 31 December 2015.

B9. Sale of Unquoted Investments and/or Properties

There were no sale of unquoted investment and/or properties during the current quarter and financial period ended 31 December 2015.



IKHMAS JAYA GROUP BERHAD (1072872-D)

NOTES TO THE INTERIM FINANCIAL STATEMENTS – FOURTH QUARTER ENDED 31 DECEMBER 2015

B10. Group Borrowings

The Group's borrowings as at 31 December 2015 are as follows:

	Short Term	Long Term	Total
	RM'000	RM'000	RM'000
Finance lease liabilities	10,168	9,577	19,745
Secured term loans	8,126	5,777	13,903
Secured bank overdrafts	12,017	-	12,017
Unsecured bankers' acceptance/trust receipts	14,029	-	14,029
Factoring facility	16,776	-	16,776
	<u>61,116</u>	<u>15,354</u>	<u>76,470</u>

All borrowings of the Group are denominated in Ringgit Malaysia.

B11. Realised/ Unrealised profits

	As at	As at
	31.12.2015	31.12.2014
	RM'000	RM'000
Total retained earnings of the Company and its subsidiaries		
- realised	91,202	65,946
- unrealised	-	-
Total retained earnings as per consolidated accounts	<u>91,202</u>	<u>65,946</u>

B12. Off Balance Sheet Financial Instruments

Save for below, there were no financial instruments with off balance sheet risks as at 17 February 2016, being a date not earlier than 7 days from the date of this announcement.

	As at	As at
	17.02.2016	31.12.2014
	RM'000	RM'000
Performance bank guarantees	<u>42,897</u>	<u>40,542</u>



IKHMAS JAYA GROUP BERHAD (1072872-D)

NOTES TO THE INTERIM FINANCIAL STATEMENTS – FOURTH QUARTER ENDED 31 DECEMBER 2015

B13. Material Litigation

The Group does not have any material litigation as at 17 February 2016, being a date not earlier than 7 days from the date of this announcement

B14. Dividend

No dividend was declared for the current quarter and financial period ended 31 December 2015.

B15. Earnings per Share

The earnings per share for the current quarter and current financial period ended 31 December 2015 is computed as follows:-

	Current quarter ended 31.12.2015	Current financial period ended 31.12.2015
Profit for the quarter/period, attributable to owners of the parent (RM'000)	2,374	25,256
Weighted average number of ordinary shares in issue ('000)*	520,000	520,000
Basic Earnings Per Share (sen)	0.46	4.86

** Based on the issued share capital after the completion of the Acquisition and Initial Public Offering as detailed in Note B7(ii)*

There is no diluted earnings per share as the Company does not have any convertible financial instruments as at the end of the financial period ended 31 December 2015.