



PCCS Group Berhad

Company No. 199301026191 (280929-K)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED INCOME STATEMENTS (UNAUDITED) FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2019

	CURRENT QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 6 MONTHS ENDED	
	30.9.2019 RM'000	30.9.2018 RM'000	30.9.2019 RM'000	30.9.2018 RM'000
Revenue	107,580	84,440	221,869	208,752
Cost of sales	(89,601)	(70,710)	(182,644)	(172,497)
Gross Profit	17,979	13,730	39,225	36,255
Other Income	649	3,367	1,722	10,223
Interest Income	238	107	339	175
Administrative expenses	(12,831)	(12,093)	(28,294)	(29,418)
Selling and marketing expenses	(918)	(1,182)	(3,804)	(3,803)
Finance costs	(796)	(683)	(1,963)	(1,679)
Profit before tax	4,321	3,246	7,225	11,753
Income tax expense	(1,403)	(152)	(3,258)	(2,838)
Profit for the period	2,918	3,094	3,967	8,915
Attributable to:				
Equity holders of the parent	3,727	3,229	4,841	9,208
Non-controlling interest	(809)	(135)	(874)	(293)
	2,918	3,094	3,967	8,915
Earnings per share attributable to equity holders of the parent (sen):				
Basic	1.77	1.54	2.30	4.38
Diluted	Not applicable		Not applicable	

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 March 2019 and the accompanying explanatory notes attached to the interim financial statements.



PCCS Group Berhad

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2019

	CURRENT QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 6 MONTHS ENDED	
	30.9.2019 RM'000	30.9.2019 RM'000	30.9.2019 RM'000	30.9.2019 RM'000
Profit for the period	2,918	3,094	3,967	8,915
Other comprehensive profit/(loss) net of tax				
Foreign currency translation	(160)	(3,720)	(921)	(6,136)
Total comprehensive profit for the period	2,758	(626)	3,046	2,779
Total comprehensive profit/(loss) attributable to:				
Owners of the Parent	2,295	(537)	2,598	3,191
Non-controlling interest	463	(89)	448	(412)
	2,758	(626)	3,046	2,779

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 March 2019 and the accompanying explanatory notes attached to the interim financial statements.



PCCS Group Berhad

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2019 (UNAUDITED)

	30.09.2019 RM'000 (Unaudited)	31.03.2019 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	88,770	73,334
Investment Properties	9,624	10,006
Prepaid lease payments	2,327	2,311
Right of use assets	8,566	-
	<u>109,287</u>	<u>85,651</u>
Current assets		
Inventories	38,742	52,180
Trade receivables	67,862	86,279
Other receivables	9,610	7,346
Other current assets	10,543	4,668
Cash and bank balances	75,165	54,885
	<u>201,922</u>	<u>205,358</u>
TOTAL ASSETS	<u>311,209</u>	<u>291,009</u>
EQUITY AND LIABILITIES		
Equity attributable to equity owners of the parent		
Share capital	83,638	83,638
Other reserves	13,466	15,709
Retained earnings	45,834	40,993
	<u>142,938</u>	<u>140,340</u>
Non-controlling interest	<u>2,254</u>	<u>1,806</u>
Total Equity	<u>145,192</u>	<u>142,146</u>
Non-Current liabilities		
Borrowings	16,238	9,364
Lease liabilities	3,870	-
Deferred tax liabilities	8	20
	<u>20,116</u>	<u>9,384</u>
Current liabilities		
Borrowings	47,663	42,197
Lease liabilities	3,612	-
Trade payables	41,257	59,582
Other payables	50,475	35,437
Tax payables	2,894	2,263
	<u>145,901</u>	<u>139,479</u>
Total liabilities	<u>166,017</u>	<u>148,863</u>
TOTAL EQUITY AND LIABILITIES	<u>311,209</u>	<u>291,009</u>
Net assets per share attributable to ordinary equity holders of the parent (RM)	0.6805	0.6682

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 March 2019 and the accompanying explanatory notes attached to the interim financial statements.



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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2019

	<----- Attributable to Equity Holders of the parent----->						Non-Controlling Interest RM'000	Total Equity RM'000
	----- Non-distributable -----			Distributable				
	Share Capital RM'000	Foreign Exchange Reserve RM'000	Warrants Reserve RM'000	Legal Reserves RM'000	Retained Earnings RM'000	Total RM'000		
As at 1 April 2018	83,638	10,598	6,383	1,757	22,834	125,210	2,236	127,446
Total comprehensive income/(loss) for the period	-	(3,917)	-	-	7,108	3,191	(412)	2,779
As at 30 September 2018	83,638	6,681	6,383	1,757	29,942	128,401	1,824	130,225
As at 1 April 2019	83,638	7,353	6,383	1,973	40,993	140,340	1,806	142,146
Total comprehensive income/(loss) for the period	-	(2,243)	-	-	4,841	2,598	(998)	1,600
Issuance of shares of subsidiary	-	-	-	-	-	-	1,446	1,446
As at 30 September 2019	83,638	5,110	6,383	1,973	45,834	142,938	2,254	145,192

The Condensed Consolidated Statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 March 2019 and the accompanying explanatory notes attached to the interim financial statements.



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2019

	6 months ended	
	30.9.2019	30.9.2018
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation from:		
- Continuing operations	7,225	11,753
Adjustment for:-		
Non-cash items	2,497	(3,456)
Non-operating items (which are investing/financing)	4,348	(488)
Interest expense	1,962	1,679
Interest income	(339)	(175)
Operating profit before changes in working capital	<u>15,693</u>	<u>9,313</u>
Changes in working capital		
Net change in current assets	20,811	24,849
Net change in current liabilities	(3,287)	(10,879)
Interest paid	(1,962)	(1,679)
Tax paid	(2,638)	156
Net cash flows from operating activities	<u>28,617</u>	<u>21,760</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
- Purchase of property, plant and equipment	(25,477)	(2,228)
- Proceeds from disposal of non-current asset classified as held for sale	-	8,500
- Proceeds from issuance of shares of subsidiary	1,446	-
- Proceeds from disposal of property, plant and equipment	943	937
- Interest received	339	175
Net cash flows (used in)/from investing activities	<u>(22,749)</u>	<u>7,384</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
- Repayment of hire purchase & lease financing	(518)	(385)
- Repayment of term loans	(476)	(143)
- Increase/(Decrease) in short term borrowings	2,583	(24,705)
- Drawdown of term loan	14,870	-
- Dividend paid	-	(2,100)
Net cash flows from/(used in) financing activities	<u>16,459</u>	<u>(27,333)</u>
Net increase in cash and cash equivalents	22,327	1,811
Effects of exchange rate changes	(2,047)	(4,677)
Cash and cash equivalents at beginning of financial period	54,885	50,961
Cash and cash equivalents at end of financial period	<u>75,165</u>	<u>48,095</u>
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	<u>75,165</u>	<u>48,095</u>
	<u>75,165</u>	<u>48,095</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 March 2019 and the accompanying explanatory notes attached to the interim financial statements.



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PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134

1. BASIS OF PREPARATION

These condensed consolidated interim financial statements, for the period ended 30 September 2019, 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 audited financial statements for the year ended 31 March 2019. The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 March 2019, except for the adoption of the following Amendments:

Effective for annual periods beginning on or after 1 January 2019

MFRS 16, Leases

IC Interpretation 23, Uncertainty over Income Tax Treatments

Amendments to MFRS 9, Financial Instruments – Prepayment Features with Negative Compensation*

Amendments to MFRS 119, Employee Benefits – Plan Amendment, Curtailment or Settlement*

Amendments to MFRS 128, Investments in Associates and Joint Ventures – Long term Interests in Associates and Joint Ventures

Annual Improvements to MFRS Standards 2015 – 2017 Cycle

- (i) Amendments to MFRS 3 Business Combinations
- (ii) Amendments to MFRS 11, Joint Arrangements
- (iii) Amendments to MFRS 112, Income Taxes
- (iv) Amendments to MFRS 123, Borrowing Costs

Effective for annual periods beginning on or after 1 January 2020

Amendments to MFRS 3, Business Combinations – Definition of a Business

Amendments to MFRS 6, Exploration for and Evaluation of Mineral Resources

Amendments to MFRS 14, Regulatory Deferral Accounts

Amendments to MFRS 101 and MFRS 108, Presentation of Financial Statements – Definition of Material – Accounting Policies, Changes in Accounting Estimates and Errors

Amendments to MFRS 134, Interim Financial Reporting

Amendments to MFRS 137, Provisions, Contingent Liabilities and Contingent Assets

Amendments to MFRS 138, Intangible Assets

Amendments to IC Interpretation 12, Service Concession Arrangements

Amendments to IC Interpretation 19, Extinguishing Financial Liabilities with Equity Instruments

Amendments to IC Interpretation 20, Stripping Costs in the Production Phase of a Surface Mine

Amendments to IC Interpretation 22, Foreign Currency Transactions and Advance Consideration

Amendments to IC Interpretation 132, Intangible Assets – Web Site Costs

Effective for annual periods beginning on or after 1 January 2021

MFRS 17, Insurance Contracts

Effective date deferred to a date to be determined by MASB

Amendments to MFRS 10 and MFRS 128, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture



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The Group plans to apply the abovementioned accounting standards, amendments and interpretations:

- from the annual period beginning on 1 January 2019 for those accounting standard, amendments and interpretation that are effective for annual periods beginning on or after 1 January 2019, except for that marked with “***” which is not applicable to the Group.
- from the annual period beginning on 1 January 2020 for those amendments that are effective for annual periods beginning on or after 1 January 2020.

The Group does not plan to apply MFRS 17, Insurance Contracts that is effective for annual periods beginning on 1 January 2021 as it is not applicable to the Group.

The adoption of the abovementioned Amendments to MFRSs did not have any material impact on the financial statements of the Group, except as mentioned below:

MFRS 16 Leases

MFRS 16 replaces the guidance in 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 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligations to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard which continues to be classified as finance or operating lease.

Cumulative Effect Transition Approach

The Group has assessed the estimated impact that the initial application of MFRS 16 will have on its consolidated financial statements as at 1 January 2019 as below:

Group	As reported at 31.03.2019 RM '000	Estimated Adjustments due to Adoption of MFRS 16 RM '000	Estimated Adjusted Opening Balance at 01.04.2019 RM '000
Property, plant and equipment	15,051	(15,051)	-
Right of use assets	-	15,051	15,051
Hire Purchase Creditors	15,051	(15,051)	-
Lease Liabilities on Right of use assets	-	15,051	15,051

2. AUDIT REPORT OF PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the financial statements for the year ended 31 March 2019 was not qualified.



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3. SEGMENTAL INFORMATION

	Current quarter		Cumulative quarter	
	3 months ended		6 months ended	
	30.9.2019	30.9.2018	30.9.2019	30.9.2018
	RM'000	RM'000	RM'000	RM'000
Segment Revenue				
Revenue from operations:				
Apparels	118,325	72,098	270,254	208,057
Labellings	16,881	19,028	33,084	37,263
Others	8,171	21,795	13,317	27,204
Total revenue before eliminations	143,377	112,921	316,655	272,524
Eliminations	(35,797)	(28,481)	(94,786)	(63,772)
Total	107,580	84,440	221,869	208,752
Segment Result				
Result from operations:				
Apparels	4,581	878	14,136	11,488
Labellings	(497)	1,546	(1,136)	2,938
Others	893	16,468	166	15,954
	4,977	18,892	13,166	30,380
Eliminations	(656)	(15,646)	(5,941)	(18,627)
Total	4,321	3,246	7,225	11,753

4. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the current quarter.

5. CHANGES IN ESTIMATES

There were no changes in estimates of amounts reported in the prior financial years that have a material effect in the current quarter.

6. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS

The Group's performance is not affected by any major seasonal or cyclical factors.

7. DIVIDENDS PAID

No dividend has been recommended by the directors or paid for the financial period ended 30 September 2019.



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8. CARRYING AMOUNT OF REVALUED ASSETS

The valuations of property, plant and equipment have been brought forward without amendment from the financial statements for the year ended 31 March 2019.

9. DEBT AND EQUITY SECURITIES

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

10. CHANGES IN COMPOSITION OF THE GROUP

On 3 September 2019, PCCS Garments (Suzhou) Ltd, a wholly-owned subsidiary of PCCS, had entered into a Share Sale Agreement with Mr. Shi Xiaoqun for the acquisition of 51% of the equity interest of Shandong Yisite Garment Ltd with a registered capital of RMB5,000,000 for total consideration of RMB2,550,000.

11. CAPITAL COMMITMENTS

The capital commitments of the Group as at 30 September 2019 are RM7.8million for purchase of building, machinery, equipment and renovation.

12. CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no other contingent liabilities or contingent assets, except for corporate guarantee amounting RM70 million given to licensed banks in respect of bank facilities granted to subsidiaries during the six months financial period ended 30 September 2019.

13. SUBSEQUENT EVENTS

On 18 October 2019, PCCS had entered into a Share Purchase Agreement with Mr. Huang Wei for the acquisition of 49% of the equity interest of Perfect Seamless Garments (Cambodia) Limited ("PSG") for a total cash consideration of USD300,000. At present, PCCS holds 51% of the equity interests in PSG. With the acquisition of shares, PSG becomes a 100% owned subsidiary of PCCS.



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

14. PERFORMANCE REVIEW

	Current Year Quarter	Preceding Year Corresponding Quarter	Changes	Current Year To-date	Preceding Year Corresponding Period	Changes
	30.09.2019	30.09.2018		30.09.2019	30.09.2018	
	RM'000	RM'000		RM'000	RM'000	
Revenue	107,580	84,440	23,140	221,869	208,752	13,117
Profit before tax	4,321	3,246	1,075	7,225	11,753	(4,528)

During the current quarter ended 30 September 2019, the Group recorded higher revenue of RM107.6 million as compared to RM84.4 million in the previous corresponding quarter. Whereas, the pre-tax profit of the Group for the quarter under review is higher at RM4.3 million, compared with the pre-tax profit of RM3.2 million in previous corresponding quarter. The higher revenue and profit were mainly due to the increase of turnover in Cambodia Apparel Segment.

On a year-to-year basis, the Group recorded higher revenue of RM221.9 million as compared to RM208.8 million achieved in the previous corresponding period as due to the increase of Cambodia Apparel turnover. The pre-tax profit of the Group for the period under review recorded at RM7.2 million as compared to pre-tax profit of RM11.8 million recorded for the corresponding period. The lower profits in current year was mainly due to higher other income in previous corresponding quarter which is due to one-off gain on sales of land and building amounted to RM4.5 million.

15. COMMENT ON MATERIAL CHANGE IN THE QUARTERLY RESULTS

Total revenue decreased from RM116.9 million recorded in the preceding quarter to RM107.6 million achieved in the current quarter. The pre-tax profit of the Group recorded at RM4.3 million as compared with a pre-tax profit of RM2.9 million recorded for the preceding quarter mainly due to the additional RM2.6 million provisions for doubtful debt during last quarter.

16. COMMENTARY ON PROSPECTS

Apparel segment

The Board has been more cautious due to global trade tensions and the uncertainty over Everything but Arm (“EBA”) trade agreement status between European Union (“EU”) and Cambodia.

The China Apparel’s sales will be milder than last year but remaining profitable business model and the Cambodia Apparel’s sales will be milder if Cambodia lose its EBA status. Nevertheless, the Board still perceives optimism on the near future business outlook.

Labelling segment

The Board cautiously believes that this segment will face lacklustre growth in the fiscal year 2020 due to depressed consumer sentiment in Malaysia but optimistic that positive profit-making model shall be able to maintain, while Cambodia’s labelling business remains challenging.

Others segment

The Board is of the view that the printing and embroidering will record a healthy sales growth in the next quarter.



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Management will continue seeking opportunities to capture future growth, unlocking new markets, and focusing on improving operational efficiencies to remain competitive in this challenging environment.

Barring unforeseen circumstances, the management will endeavour to achieve a satisfactory result for the financial year ending 31 March 2020.

17. PROFIT FORECAST OR PROFIT GUARANTEE

Not applicable to the Group as no profit forecast or profit guarantee was published.

18. NOTES TO THE STATEMENTS OF COMPREHENSIVE INCOME

	Current quarter 3 months ended		Cumulative quarter 6 months ended	
	30.09.2019 RM'000	30.09.2018 RM'000	30.09.2019 RM'000	30.09.2018 RM'000
Included in the profit before tax are the following items:				
Interest income	(238)	(107)	(339)	(175)
Interest expenses	796	683	1,963	1,679
Depreciation	2,227	1,680	4,114	3,403
Provision for doubtful debts	-	19	2,623	221
Fixed assets written off	-	61	-	79
Inventories written down	353	-	405	-
Goodwill written off	1,230	-	1,230	-
Gain on disposal of property, plant and equipment	(78)	(852)	(169)	(3,968)
Realised foreign exchange gain	(496)	-	(679)	(244)
Unrealised foreign exchange loss/(gain)	1,690	(1,209)	(126)	(3,677)

19. INCOME TAX EXPENSE

	Current quarter 3 months ended		Cumulative quarter 6 months ended	
	30.09.2019 RM'000	30.09.2018 RM'000	30.09.2019 RM'000	30.09.2018 RM'000
Malaysian income tax	(2)	186	11	1,342
Foreign income tax	1,405	(34)	3,247	1,496
Total income tax expense	<u>1,403</u>	<u>152</u>	<u>3,258</u>	<u>2,838</u>

The tax provided in the current period is mainly in respect of certain subsidiaries reporting taxable profit.



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20. STATUS OF CORPORATE PROPOSALS

The Group has on 30 May 2019 announced a proposal to establish an Employees' Share Option Scheme ("ESOS") of up to 15% of the total number of issued shares (excluding treasury shares, if any) in the Group ("Proposed ESOS") for the eligible directors and employees of PCCS and its subsidiaries (excluding dormant subsidiaries).

The Proposed ESOS for the eligible directors and employees of PCCS and its subsidiaries (excluding dormant subsidiaries) had been approved by the shareholders during the Extraordinary General Meeting ("EGM") held on 26 August 2019.

21. GROUP BORROWINGS

	As at 30.09.2019					
	Long term		Short term		Total borrowings	
	Foreign denomination '000	RM denomination RM'000	Foreign denomination '000	RM denomination RM'000	Foreign denomination '000	RM denomination RM'000
Secured						
Term loan	-	16,238	-	9,245	-	25,483
Lease liabilities						-
- RM	-	2,613	-	1,505	-	4,118
- USD	247	1,033	320	1,341	567	2,374
- RMB	101	60	974	575	1,075	635
- HKD	309	164	360	191	669	355
Unsecured						
Trust receipt or trade loan						
- USD	-	-	3,325	13,932	3,325	13,932
- RMB	-	-	20,680	12,201	20,680	12,201
Revolving credit						
- USD	-	-	500	2,095	500	2,095
- RMB	-	-	7,000	4,130	7,000	4,130
Banker's acceptance						
- RM	-	-	-	6,061	-	6,061
Total	-	20,108		51,275		71,383



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	As at 31.03.2019					
	Long term		Short term		Total borrowings	
	Foreign denomination '000	RM denomination RM'000	Foreign denomination '000	RM denomination RM'000	Foreign denomination '000	RM denomination RM'000
Secured						
Term loan	-	8,140	-	18,227	-	26,367
Hire purchase & leasing	-	3,002	-	1,616	-	4,618
Unsecured						
Trust receipt or trade loan						
- USD	-	-	3,052	12,481	3,052	12,481
Revolving credit						
- USD	-	-	500	2,045	500	2,045
Banker's acceptance						
- RM	-	-		6,050	-	6,050
Total	-	11,142		40,419		51,561

22. CHANGES IN MATERIAL LITIGATION

There was no pending material litigation as at the date of this announcement.

23. DIVIDEND PAYABLE

No dividend was proposed during the current and previous corresponding quarter.

24. EARNINGS PER SHARE

	Current quarter 3 months ended		Cumulative quarter 6 months ended	
	30.09.2019 RM'000	30.09.2018 RM'000	30.09.2019 RM'000	30.09.2018 RM'000
a Basic earnings per share				
Profit for the year attributable to equity holders (continuing operation) (RM'000)	3,727	3,229	4,841	9,208
Weighted average number of ordinary shares in issue ('000)	210,042	210,042	210,042	210,042
Basic, for profit for the period (sen)	<u>1.77</u>	<u>1.54</u>	<u>2.30</u>	<u>4.38</u>



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b Diluted

Diluted earnings per share are equal to basic earnings per share as there are no potential dilutive ordinary shares as at 30 September 2019. As at reporting date, the warrants were at the out-of-the-money position.

25. Authorisation for Issue

The interim financial statements were authorized for issue by the Board of Directors on the date set forth below.

By Order of the Board

CHUA SIEW CHUAN (MAICSA 0777689)
Company Secretary
29 November 2019