

**QUARTERLY REPORT**

FOR THIRD QUARTER ENDED 30 SEPTEMBER 2015

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Note	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
		CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
		30.09.2015 RM'000	30.09.2014 RM'000	30.09.2015 RM'000	30.09.2014 RM'000
Revenue	7	182,349	191,875	516,366	565,609
Cost of goods sold		(150,743)	(175,308)	(444,422)	(506,784)
<b>Gross profit</b>		<b>31,606</b>	<b>16,567</b>	<b>71,944</b>	<b>58,825</b>
Other income		928	1,084	4,508	3,484
Selling and distribution expenses		(6,232)	(6,008)	(17,486)	(18,260)
Administrative expenses		(6,762)	(5,832)	(19,369)	(17,271)
Other expenses		(6,887)	(1,463)	(14,827)	(3,252)
<b>Results from operating activities</b>	16	<b>12,653</b>	<b>4,348</b>	<b>24,770</b>	<b>23,526</b>
Interest income		369	361	1,251	614
Finance costs		(280)	(311)	(982)	(804)
<b>Profit before tax</b>	7	<b>12,742</b>	<b>4,398</b>	<b>25,039</b>	<b>23,336</b>
Tax expense	17	(1,061)	800	(1,559)	(714)
<b>Profit for the period</b>		<b>11,681</b>	<b>5,198</b>	<b>23,480</b>	<b>22,622</b>
<b>Other comprehensive income, net of tax</b>					
Fair value of available-for-sale financial assets		(6)	68	(1)	68
Foreign currency translation differences for foreign operations		11,349	1,694	17,259	(936)
<b>Total comprehensive income for the period</b>		<b>23,024</b>	<b>6,960</b>	<b>40,738</b>	<b>21,754</b>
<b>Profit attributable to:</b>					
Owners of the Company		11,256	4,915	22,986	21,653
Non-controlling interests		425	283	494	969
		<b>11,681</b>	<b>5,198</b>	<b>23,480</b>	<b>22,622</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		22,599	6,677	40,244	20,785
Non-controlling interests		425	283	494	969
		<b>23,024</b>	<b>6,960</b>	<b>40,738</b>	<b>21,754</b>
<b>Earnings per ordinary share (sen)</b>					
- Basic	26	10.70	4.67	21.85	20.58
- Diluted	26	10.25	4.67	20.93	20.58

The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements for the financial year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial report.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	Note	UNAUDITED AS AT 30.09.2015 RM'000	AUDITED AS AT 31.12.2014 RM'000
<b>ASSETS</b>			
Property, plant and equipment	8	132,892	123,583
Prepaid lease payments		13,072	11,954
Other investments		428	348
Deferred tax assets		4,800	3,941
Fixed deposit with a licensed bank		30	30
<b>Total non-current assets</b>		<b>151,222</b>	<b>139,856</b>
Other investments		6,498	6,474
Inventories		151,161	192,830
Trade and other receivables		123,750	114,936
Current tax assets		2,988	2,080
Cash and cash equivalents		85,140	91,560
<b>Total current assets</b>		<b>369,537</b>	<b>407,880</b>
<b>TOTAL ASSETS</b>		<b>520,759</b>	<b>547,736</b>
<b>EQUITY</b>			
Share capital		105,212	105,212
Reserves		272,903	236,867
Total equity attributable to owners of the Company		378,115	342,079
Non-controlling interests		6,155	5,413
<b>Total equity</b>		<b>384,270</b>	<b>347,492</b>
Long term borrowings		19,891	20,559
Deferred tax liabilities		5,883	5,135
<b>Total non-current liabilities</b>		<b>25,774</b>	<b>25,694</b>
Short term borrowings		43,858	76,324
Trade and other payables		66,461	98,171
Current tax liabilities		396	55
<b>Total current liabilities</b>		<b>110,715</b>	<b>174,550</b>
<b>Total LIABILITIES</b>		<b>136,489</b>	<b>200,244</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>520,759</b>	<b>547,736</b>
<b>Net Assets per share attributable to the owners of the Company (RM)</b>		3.59	3.25

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Audited Financial Statements for the financial year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial report.

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FOR THIRD QUARTER ENDED 30 SEPTEMBER 2015



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Attributable to owners of the Company										
	Share capital RM'000	Share premium RM'000	Equity component of ICULS RM'000	Non-distributable			Distributable		Total RM'000	Non-controlling interests RM'000	Total equity RM'000
Warrant reserve RM'000				Translation reserve RM'000	Fair value reserve RM'000	Statutory reserve RM'000	Retained earnings RM'000				
<b>9 months year ended 30.09.2014</b>											
<b>At 1 January 2014</b>	105,205	3,939	-	-	9,212	-	4,141	167,027	289,524	3,598	293,122
Total comprehensive income for the period	-	-	-	-	(936)	68	-	21,653	20,785	969	21,754
Share issued by a subsidiary and subscribed by non-controlling interests	-	-	-	-	-	-	-	-	-	900	900
Dividends to owners of the Company	-	-	-	-	-	-	-	(8,416)	(8,416)	-	(8,416)
<b>At 30 September 2014</b>	<u>105,205</u>	<u>3,939</u>	<u>-</u>	<u>-</u>	<u>8,276</u>	<u>68</u>	<u>4,141</u>	<u>180,264</u>	<u>301,893</u>	<u>5,467</u>	<u>307,360</u>
<b>9 months year ended 30.09.2015</b>											
<b>At 1 January 2015</b>	105,212	3,946	26,296	17,024	12,500	23	4,141	172,937	342,079	5,413	347,492
Total comprehensive income for the period	-	-	-	-	17,259	(1)	-	22,986	40,244	494	40,738
Shares issued by a subsidiary and subscribed by non-controlling interests	-	-	-	-	-	-	-	-	-	248	248
Dividends to owners of the Company	-	-	-	-	-	-	-	(4,208)	(4,208)	-	(4,208)
<b>At 30 September 2015</b>	<u>105,212</u>	<u>3,946</u>	<u>26,296</u>	<u>17,024</u>	<u>29,759</u>	<u>22</u>	<u>4,141</u>	<u>191,715</u>	<u>378,115</u>	<u>6,155</u>	<u>384,270</u>

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Audited Financial Statements for the financial year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial report.

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FOR THIRD QUARTER ENDED 30 SEPTEMBER 2015

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	9 months ended	
	UNAUDITED 30.09.2015 RM'000	UNAUDITED 30.09.2014 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	25,039	23,336
Adjustments for:		
Depreciation of property, plant and equipment	15,949	13,298
Amortisation of prepaid lease payments	228	178
Gain on disposal of property, plant and equipment	(119)	(30)
Gain on disposal of short term other investment	(56)	-
Interest income	(1,251)	(614)
Interest expense	982	804
Reversal of / impairment on other investments	(80)	527
Net impairment loss on intangible assets	887	-
Operating profit before changes in working capital	41,579	37,499
Changes in working capital:		
Trade and other receivables	(2,132)	(34,327)
Inventories	47,894	(10,542)
Trade and other payables	(35,352)	(8,719)
Cash generated from/ (used in) operations	51,989	(16,089)
Income taxes paid	(2,236)	(3,369)
<b>Net cash generated from/ (used in) operating activities</b>	<b>49,753</b>	<b>(19,458)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of short term investments	(112)	-
Proceed from disposal of short term other investments	145	1,450
Acquisition of property, plant and equipment	(20,002)	(5,401)
Additions to prepaid lease payments	(40)	(513)
Proceeds from disposal of property, plant and equipment	136	169
Interest received	1,251	614
Share subscribed by non-controlling interests in an existing subsidiary	-	900
Acquisition of subsidiary	(640)	-
<b>Net cash used in investing activities</b>	<b>(19,262)</b>	<b>(2,781)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
ICULS interest paid	(1,286)	-
Dividend paid	(4,208)	(8,416)
Interest paid	(982)	(804)
Repayment of finance lease liabilities	(631)	(220)
Repayment of term loans, net	(238)	4,406
Other bank borrowings, net	(29,203)	7,773
<b>Net cash (used in)/ generated from financing activities</b>	<b>(36,548)</b>	<b>2,739</b>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(6,057)	(19,500)
Effects of exchange rate fluctuations on cash held	1,743	(162)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	88,497	66,301
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>84,183</b>	<b>46,639</b>
REPRESENTED BY:-		
Cash and bank balances	39,667	41,589
Short-term deposits	45,473	8,117
Bank overdrafts	(957)	(3,067)
	<b>84,183</b>	<b>46,639</b>

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Audited Financial Statements for the financial year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial report.

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**PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134****1 Basis of preparation**

This quarterly report is unaudited and is prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS") No 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad and should be read together with the Group's audited financial statements for the financial year ended 31 December 2014 and the accompanying explanatory notes.

The accounting policies and presentation adopted by the Group for the quarterly financial statements are consistent with those adopted in the Group's consolidated audited financial statements for the financial year ended 31 December 2014, except for the adoption of the following:

Description	Effective date
Amendments to MFRS 119: Defined Benefit Plans: Employee Contributions	1 July 2014
Amendments to MFRS 2 Share Based Payment (Annual Improvements to MFRSs 2010-2012 Cycle)	1 July 2014
Amendments to MFRS 3 Business Combinations (Annual Improvements to MFRSs 2010-2012 Cycle)	1 July 2014
Amendments to MFRS 3 Business Combinations (Annual Improvements to MFRSs 2011-2013 Cycle)	1 July 2014
Amendments to MFRS 8 Operating Segments (Annual Improvements to MFRSs 2010-2012 Cycle)	1 July 2014
Amendments to MFRS 13 Fair Value Measurement (Annual Improvements to MFRSs 2011-2013 Cycle)	1 July 2014
Amendments to MFRS 116 Property, Plant & Equipment	1 July 2014
Amendments to MFRS 138 Intangible Assets (Annual Improvements to MFRSs 2010-2013 Cycle)	1 July 2014
Amendments to MFRS 124 Related Party Disclosures (Annual Improvements to MFRSs 2010-2012 Cycle)	1 July 2014
Amendments to MFRS 140 Investment Property (Annual Improvements to MFRSs 2011-2013 Cycle)	1 July 2014

The adoption of the above Amendments and Annual Improvements to standard did not have any material financial impact to the Group.

**2 Seasonal or cyclical factors**

The cyclical nature of the manufacturing sector is generally correlated to the global economy while seasonally demand will normally peak for the year end festive periods.

**3 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 and financial year-to-date as a consequence of their nature, size or incidence.

**4 Changes in estimates**

There were no material changes in estimates of amount reported in either the prior interim period of the current financial year or prior financial years that have a material effect on the results during the current quarter and financial year-to-date.

**5 Debt and equity securities**

There were no issuance or repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current quarter ended 30 September 2015.

**6 Dividends paid**

A final single tier dividend of 4 sen per share in respect of the financial year ended 31 December 2014 amounting to RM 4.208 million was paid on 18 August 2015 to depositors registered in the Record of Depositor on 29 July 2015.

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**7 Segment information**

The Group's operations can be divided into two products based operating segments.  
Segment information for the year ended 30 September 2015 are as follow:

<b>2015</b>	<b>Plastic products</b> RM'000	<b>Food, beverages and other consumable products</b> RM'000	<b>Consolidated</b> RM'000
<b>Revenue</b>			
Revenue from external customers	482,853	33,513	516,366
<b>Segment profit</b>	21,963	3,076	25,039
Included in the measure of segment profit is:			
-Depreciation and amortisation	14,698	1,479	16,177
<b>Segment assets</b>	434,004	86,755	520,759
Included in the measure of segment assets is:			
-Capital expenditure	4,899	1,870	6,769

Segment information for the year ended 30 September 2014 are as follow:

<b>2014</b>	<b>Plastic products</b> RM'000	<b>Food, beverages and other consumable products</b> RM'000	<b>Consolidated</b> RM'000
<b>Revenue</b>			
Revenue from external customers	533,046	32,563	565,609
<b>Segment profit</b>	21,082	2,254	23,336
Included in the measure of segment profit is:			
-Depreciation and amortisation	13,040	436	13,476
<b>Segment assets</b>	414,485	47,547	462,032
Included in the measure of segment assets is:			
-Capital expenditure	5,434	689	6,123

**8 Revaluation of property, plant and equipment**

Land and buildings of the Group have not been revalued since certain properties were first revalued in 1995. The Directors have not adopted a policy of regular revaluation of such assets. As permitted under the transitional provisions of International Accounting Standard No. 16 (Revised): Property, Plant and Equipment adopted by the Malaysian Accounting Standard Board, these assets are stated at their respective valuation less accumulated depreciation.

**9 Material events subsequent to the end of the financial period**

There were no material events subsequent to the end of the current quarter that have not been reflected in the financial statements as the date of this report.

**10 Changes in the composition of the Group**

A wholly owned subsidiary of the company, Syarikat Thong Guan Trading Sdn Bhd (STGT) acquired and subsequently subscribed to a total of 60% of the enlarged share capital of Everprosper Food Industries Sdn Bhd (EFI) on 1 August 2015, thus making EFI effectively a new subsidiary company of STGT. The relevant announcement was made on 3 August 2015.

**11 Contingent liabilities**

The Company has provided financial support to certain subsidiaries to enable them to continue operating as a going concern.

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**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD****12 Review of performance**

	Individual quarter			
	30.09.2015 RM'000	30.09.2014 RM'000	Variance RM'000	Variance %
<b>Revenue</b>				
Plastic products	171,113	181,939	(10,826)	(6.0)
Food, beverages and other consumable products	11,236	9,936	1,300	13.1
<b>Group</b>	<u>182,349</u>	<u>191,875</u>	<u>(9,526)</u>	<u>(5.0)</u>
<b>Profit before tax</b>				
Plastic products	12,077	4,092	7,985	195.1
Food, beverages and other consumable products	665	306	359	117.3
<b>Group</b>	<u>12,742</u>	<u>4,398</u>	<u>8,344</u>	<u>189.7</u>
	Cumulative period			
	30.09.2015 RM'000	30.09.2014 RM'000	Variance RM'000	Variance %
<b>Revenue</b>				
Plastic products	482,853	533,046	(50,193)	(9.4)
Food, beverages and other consumable products	33,513	32,563	950	2.9
<b>Group</b>	<u>516,366</u>	<u>565,609</u>	<u>(49,243)</u>	<u>(8.7)</u>
<b>Profit before tax</b>				
Plastic products	21,963	21,082	881	4.2
Food, beverages and other consumable products	3,076	2,254	822	36.5
<b>Group</b>	<u>25,039</u>	<u>23,336</u>	<u>1,703</u>	<u>7.3</u>

**Group****9 months ended & 3 months third quarter**

The decrease in revenue was mainly due to the lower prices of raw materials which translated to lower selling prices.

The increase in profit before tax was mainly due to the higher margin contributed by export sales which are mostly denominated in USD.

**Plastic products****9 months ended & 3 months third quarter**

The decrease in revenue was mainly due to the lower prices of raw materials which translated to lower selling prices.

The increase in profit before tax was mainly due to the higher profit contribution from its stretch films and industrial bags divisions. Its China based operations had also turned profitable during the current quarter.

**Food, beverages and other consumable products****9 months ended & 3 months third quarter**

The increase in revenue was mainly due to higher demand for coffee and tea products.

The increase in profit before taxation was mainly due to higher margin from tea and coffee products and contribution from other consumable products.

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**13 Comparison with immediate preceding quarter's results**

	Individual quarter ended		Variance RM'000	Variance %
	30.09.2015 RM'000	30.06.2015 RM'000		
Revenue	182,349	173,229	9,120	5.26
Profit before tax	12,742	8,529	4,213	49.40

The increase in revenue was mainly due to the improving revenue stream from a stronger USD.

The increase in profit before tax was mainly due to the contributions from its stretch films and industrial bags divisions.

**14 Prospect**

The Group's 33-layer nano-technology stretch film line is expected to be commissioned by the end of 2015. Marketing efforts have commenced and order enquiries are promising. The group expects the nano-layer line and its R&D centre to play an important role to lead the group forward in its effort to move up the value chain.

The food, beverage and other consumable business unit is expected to continue its steady progress with consistent effort on marketing and promotional activities. The group's venture into the noodle business will see significant contribution upon completion of its manufacturing facilities expansion at a new production site which will be operational by the first quarter of 2016. This will be a new income stream for the food division.

The relatively low crude oil price has led to lower selling prices for plastic products which leads to higher demand. The depreciation of the Malaysian Ringgit against the USD will continue to benefit the Group in terms of lower labour, electricity and other input costs as the Group's sales are mostly denominated in USD.

Barring any unforeseen circumstances, the Group is confident of the continuous progressive contributions from its business units and has chartered further growth prospects.

**15 Variance of actual profit from forecast profit**

Not applicable.



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**16 Results from operating activities**

Results from operating activities are arrived at:

	Individual quarter		Cumulative period	
	30.09.2015 RM'000	30.09.2014 RM'000	30.09.2015 RM'000	30.09.2014 RM'000
After charging:				
Bad debt written off	-	-	-	1
Depreciation of property, plant and equipment	6,165	4,515	15,949	13,298
Amortisation of prepaid lease payments	81	47	228	178
Loss on disposal of plant and equipment	43	-	-	-
Impairment loss on receivables	2,077	-	2,077	-
Impairment loss on other investments	80	187	36	527
Loss on foreign exchange				
- realised	5,733	-	11,256	-
- unrealised	-	550	-	217
Unrealised loss on derivatives	203	142	397	-
and crediting:				
Gain on disposal of plant and equipment	-	-	76	-
Gain on foreign exchange				
- realised	-	437	-	409
- unrealised	2,758	-	3,248	-
Reversal of impairment loss on receivables	1	25	14	25
Unrealised gain on derivatives	-	-	-	53

**17 Income tax expense**

	Individual quarter		Cumulative period	
	30.09.2015 RM'000	30.09.2014 RM'000	30.09.2015 RM'000	30.09.2014 RM'000
Income tax in respect of				
- Current period	492	(363)	1,670	2,389
- Prior year	-	(5)	-	(109)
Deferred tax expense	569	(432)	(111)	(1,566)
	<u>1,061</u>	<u>(800)</u>	<u>1,559</u>	<u>714</u>

The Group's effective tax rate was lower than the statutory corporate tax rate due to the availability of certain tax incentives to certain subsidiary companies within the group.

**18 Sale of unquoted investments and/or properties**

There were no sale of unquoted investments for the current financial quarter and financial period-to-date.

**19 Quoted securities**

There were no purchases or disposals of quoted securities for the current financial quarter and financial period-to-date.

**20 Status of corporate proposals announced**

There were no other material corporate proposals announced and not completed as at date of this report.

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**21 Group borrowings and debt securities**

	<b>30.09.2015</b> <b>RM'000</b>
<b>Current</b>	
<u>Secured</u>	
Overdrafts	505
Bankers' acceptances	1,421
Finance lease liability	451
	<u>2,377</u>
<u>Unsecured</u>	
Term loans	2,794
Overdrafts	452
Discounted bills	210
Bankers' acceptances	3,062
Onshore foreign currency loans	32,420
Liability component of ICULS	2,543
	<u>41,481</u>
	<u><u>43,858</u></u>
<b>Non-current</b>	
<u>Secured</u>	
Finance lease liability	650
<u>Unsecured</u>	
Term loans	11,425
Liability component of ICULS	7,816
	<u>19,891</u>

The above borrowings are denominated in Ringgit Malaysia except for discounted bills, onshore foreign currency loans and unsecured term loans which are denominated in US Dollar.

**22 Disclosure of derivatives**

Details of derivative financial instruments outstanding as at 30 September 2015 are set out below:

<u>Type of derivatives</u>	<u>Contract/ Notional Value RM'000</u>	<u>Fair Value RM'000</u>
<b>Foreign Exchange Contracts</b>		
- Less than 1 year	2,347	2,744
- 1 year to 3 years	-	-
- More than 3 years	-	-
Total	<u>2,347</u>	<u>2,744</u>

**23 Realised and unrealised retained earnings**

	<u>As at 30.09.2015 RM'000</u>	<u>As at 31.12.2014 RM'000</u>
Total retained earnings of Thong Guan Industries Berhad and its subsidiaries		
- Realised	199,851	187,112
- Unrealised	1,767	(3,880)
	<u>201,618</u>	<u>183,232</u>
Less: Consolidation adjustments	(9,903)	(10,295)
Total group retained earnings	<u>191,715</u>	<u>172,937</u>

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**24 Changes in material litigation**

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

**25 Dividends**

The final single tier dividend of 4 sen per share in respect of the financial year ended 31 December 2014 was approved at the Company's 20th Annual General Meeting on 25 June 2015 and was paid on 18 August 2015 to depositors registered in the Record of Depositor on 29 July 2015.

The total dividends for the financial year ended 31 December 2014 is 7 sen (2013: 8 sen) per ordinary share.

**26 Earnings per ordinary share****(a) Basic earnings per ordinary share**

Basic earnings per ordinary share amounts are calculated by dividing profit attributable to the ordinary equity shareholders by the weighted average number of ordinary shares in issue during the financial period, excluding treasury shares held by the Company.

	Individual quarter		Cumulative period	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
Profit attributable to ordinary equity owners of the Company (RM'000)	11,256	4,915	22,986	21,653
Weighted average number of ordinary share in issue (units'000)	105,212	105,205	105,212	105,205
Basic earnings per ordinary share (sen)	10.70	4.67	21.85	20.58

**(b) Diluted earnings per ordinary share**

	Individual quarter		Cumulative period	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
Profit attributable to ordinary equity owners of the Company (RM'000)	11,256	4,915	22,986	21,653
Weighted average number of ordinary share in issue (units'000)	109,835	105,205	109,835	105,205
Diluted earnings per ordinary share (sen)	10.25	4.67	20.93	20.58

The ICULS can only be converted into new TGIB Shares in the second (2nd) anniversary (15 October 2016) of the date of issue of the ICULS.

**27 Auditors' report on preceding annual financial statements**

There were no qualification on the auditors' report of the Group's most recent annual audited financial statements.

**By Order of the Board**

**Dato' Ang Poon Chuan**  
Managing Director

**DATED THIS 19 NOVEMBER 2015**