

**QUARTERLY REPORT**

FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2019

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

		INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
		CURRENT YEAR QUARTER 30.09.2019	PRECEDING YEAR CORRESPONDING QUARTER 30.09.2018	CURRENT YEAR TO DATE (UNAUDITED) 30.09.2019	PRECEDING YEAR CORRESPONDING PERIOD (UNAUDITED) 30.09.2018
Revenue	A7	256,547	221,590	703,447	642,514
Cost of goods sold		(212,787)	(191,386)	(593,317)	(557,124)
<b>Gross profit</b>		43,760	30,204	110,130	85,390
Other income		269	394	1,650	1,757
Selling and distribution expenses		(10,628)	(9,250)	(29,739)	(26,409)
Administrative expenses		(10,234)	(8,230)	(27,451)	(25,126)
Other expenses		(78)	(506)	(275)	(2,905)
<b>Results from operating activities</b>	B5	23,089	12,612	54,315	32,707
Interest income		1,070	853	3,151	2,183
Finance costs		(1,128)	(1,006)	(3,433)	(2,347)
Share of net Profit of Associate		149	-	149	-
<b>Profit before tax</b>	A7	23,180	12,459	54,182	32,543
Tax expense	B6	(4,176)	(2,151)	(8,979)	(4,943)
<b>Profit for the period</b>		19,004	10,308	45,203	27,600
<b>Other comprehensive income/(expense), net of tax</b>					
Foreign currency translation differences for foreign operations		(2,348)	(1,248)	(2,256)	(2,877)
<b>Total comprehensive income for the period</b>		16,656	9,060	42,947	24,723
<b>Profit attributable to:</b>					
Owners of the Company		17,337	10,045	44,035	27,155
Non-controlling interests		1,667	263	1,168	445
		19,004	10,308	45,203	27,600
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		14,989	8,797	41,779	24,278
Non-controlling interests		1,667	263	1,168	445
		16,656	9,060	42,947	24,723
<b>Earnings per ordinary share (sen)</b>					
- Basic	B14	10.97	7.37	27.87	19.93
- Diluted	B14	10.65	5.84	27.05	15.80

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 2018 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 30.09.2019 RM'000	AUDITED AS AT 31.12.2018 RM'000
<b>ASSETS</b>			
Property, plant and equipment	A8	213,985	200,966
Investment property		7,276	7,455
Prepaid lease payments		14,543	14,288
Investment in associate		669	-
Other investments		567	567
Deferred tax assets		92	515
<b>Total non-current assets</b>		<b>237,132</b>	<b>223,791</b>
Inventories		181,937	172,122
Trade and other receivables		217,020	170,927
Current tax assets		735	2,793
Fixed deposit with a licensed bank		30	30
Cash and cash equivalents		212,350	169,649
<b>Total current assets</b>		<b>612,072</b>	<b>515,521</b>
<b>TOTAL ASSETS</b>		<b>849,204</b>	<b>739,312</b>
<b>EQUITY</b>			
* Share capital		208,525	145,260
Reserves		344,840	349,588
<b>Total equity attributable to owners of the Company</b>		<b>553,365</b>	<b>494,848</b>
<b>Non-controlling interests</b>		<b>16,826</b>	<b>9,778</b>
<b>Total equity</b>		<b>570,191</b>	<b>504,626</b>
Long term borrowings		59,930	38,619
Deferred tax liabilities		7,611	4,853
<b>Total non-current liabilities</b>		<b>67,541</b>	<b>43,472</b>
Short term borrowings		97,250	88,307
Provision		-	150
Trade and other payables		114,222	101,867
Current tax liabilities		-	890
<b>Total current liabilities</b>		<b>211,472</b>	<b>191,214</b>
<b>Total LIABILITIES</b>		<b>279,013</b>	<b>234,686</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>849,204</b>	<b>739,312</b>
<b>Net Assets per share attributable to the owners of the Company (RM)</b>		<b>3.11</b>	<b>3.63</b>

\* Total number of shares as at 30 September 2019 is 177,705,569

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 2018 and the accompanying explanatory notes attached to the interim financial report.

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

	Attributable to owners of the Company							Distributable Retained earnings	Total	Non- controlling interests	Total equity
	Non-distributable										
	Share capital	Equity component of ICULS	Warrant reserve	Translation reserve	Share Option reserve	Statutory reserve	Treasury shares				
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<b>9 months year ended 30.09.2018</b>											
<b>At 1 January 2018</b>	143,905	13,320	14,374	20,133	-	4,141	-	270,380	466,253	9,850	476,103
Total comprehensive income for the period	-	-	-	(2,877)	-	-	-	27,155	24,278	445	24,723
Exercise of warrants	340	-	(102)	-	-	-	-	-	238	-	238
Convertible of ICULS	984	(492)	-	-	-	-	-	(438)	54	-	54
Dividends to owners of the Company	-	-	-	-	-	-	-	(10,897)	(10,897)	-	(10,897)
Purchase of treasury shares	-	-	-	-	-	-	(579)	-	(579)	-	(579)
<b>At 30 September 2018</b>	<u>145,229</u>	<u>12,828</u>	<u>14,272</u>	<u>17,256</u>	<u>-</u>	<u>4,141</u>	<u>(579)</u>	<u>286,200</u>	<u>479,347</u>	<u>10,295</u>	<u>489,642</u>
<b>9 months year ended 30.09.2019</b>											
<b>At 1 January 2019</b>	145,260	12,815	14,270	17,273	-	4,141	(579)	301,668	494,848	9,778	504,626
Total comprehensive income for the period	-	-	-	(2,256)	-	-	-	44,035	41,779	1,168	42,947
Exercise of warrants	41,158	-	(12,410)	-	-	-	-	-	28,748	-	28,748
Convertible of ICULS	22,107	(11,068)	-	-	-	-	-	(10,628)	411	-	411
Share Option Granted Under ESOS	-	-	-	-	2,345	-	-	-	2,345	-	2,345
Shares issued by a subsidiary and subscribed by non-controlling interests	-	-	-	-	-	-	-	-	-	5,880	5,880
Dividends to owners of the Company	-	-	-	-	-	-	-	(14,041)	(14,041)	-	(14,041)
Purchase of treasury shares	-	-	-	-	-	-	(725)	-	(725)	-	(725)
<b>At 30 September 2019</b>	<u>208,525</u>	<u>1,747</u>	<u>1,860</u>	<u>15,017</u>	<u>2,345</u>	<u>4,141</u>	<u>(1,304)</u>	<u>321,034</u>	<u>553,365</u>	<u>16,826</u>	<u>570,191</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 2018 and the accompanying explanatory notes attached to the interim financial report.

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FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2019

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	9 months ended	
	UNAUDITED 30.09.2019 RM'000	UNAUDITED 30.09.2018 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	54,182	32,543
Adjustments for:		
Depreciation of property, plant and equipment	16,567	13,966
Depreciation of investment property	203	178
Amortisation of prepaid lease payments	178	204
Amortisation of intangible assets	-	9
(Gain)/Loss on disposal of property, plant and equipment	174	(135)
Written off of property, plant and equipment	9	203
Interest income	(3,151)	1,000
Interest expense	3,433	(2,183)
Share option expense	2,345	-
Share of net profit of associate	(149)	-
Reversal of impairment on other investments	-	2,347
Operating profit before changes in working capital	73,791	48,132
Changes in working capital:		
Trade and other receivables	(46,226)	(24,348)
Inventories	(10,475)	(28,640)
Trade and other payables	11,860	(27,965)
Cash generated from operations	28,950	(32,821)
Income taxes paid	(4,757)	(6,495)
<b>Net cash generated from operating activities</b>	<b>24,193</b>	<b>(39,316)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(30,749)	(16,142)
Additions to prepaid lease payments	(83)	(53)
Proceeds from disposal of property, plant and equipment	101	2,090
Interest received	3,151	2,183
Acquisition of associate	(520)	-
Share subscribed by non-controlling interests in a subsidiary	5,880	-
<b>Net cash used in investing activities</b>	<b>(22,220)</b>	<b>(11,922)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
ICULS interest paid	(639)	(642)
Dividend paid	(14,041)	(10,897)
Interest paid	(3,407)	(2,314)
Drawdown of revolving credit	-	1,035
(Repayment)/proceed of finance lease liabilities	356	(1,553)
(Repayment)/proceed of term loans, net	17,482	26,555
Other bank borrowings, net	12,975	29,489
Proceeds from conversion of warrants	28,748	237
Acquisition of treasury shares	(725)	(579)
<b>Net cash from/ (used in) financing activities</b>	<b>40,749</b>	<b>41,331</b>
NET INCREASE IN CASH AND CASH EQUIVALENTS	42,722	(9,907)
Effects of exchange rate fluctuations on cash held	(346)	(340)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	167,654	154,916
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>210,030</b>	<b>144,669</b>
REPRESENTED BY:-		
Cash and bank balances	106,248	58,803
Short-term deposits	106,102	87,380
Bank overdrafts	(2,320)	(1,514)
	<b>210,030</b>	<b>144,669</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 2018 and the accompanying explanatory notes attached to the interim financial report.



## PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134

**A1 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 2018 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 2018, except for the adoption of the following as applicable:

Description	Effective date
MFRS16, Leases	1 January 19
IC Interpretation 23, Uncertainty over Income Tax Treatments	1 January 19
Amendments to MFRS 3, Business Combinations (Annual Improvements to MFRS Standards 2015-2017 Cycle)	1 January 19
Amendments to MFRS 9 Financial Instruments - Prepayment Features with Negative Compensation	1 January 19
Amendments to MFRS 11, Joint Arrangements (Annual Improvements to MFRS Standards 2015-2017 Cycle)	1 January 19
Amendments to MFRS 112, Income Taxes (Annual Improvements to MFRS Standards 2015-2017 Cycle)	1 January 19
Amendments to MFRS 119, Employee Benefits (Plan Amendments, Curtailment or Settlement)	1 January 19
Amendments to MFRS 123, Borrowing Costs (Annual Improvements to MFRS Standards 2015-2017 Cycle)	1 January 19
Amendments to MFRS 128, Investments in Associates and Joint Ventures - Long-term Interests in Associate and Joint Ventures	1 January 19

The adoption of the above mentioned are not expected to have any material financial impact to the Group.

**A2 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.

**A3 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.

**A4 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.

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**A5 Debt and equity securities**

On 3rd July 2019, the Company established an Employees' Share Option Scheme ('ESOS') that entitles eligible directors and employees of the Group ("Eligible Persons") to participate in the ordinary share capital of the Company. The share option scheme has a tenure of five (5) years which expires on 2nd July 2024. The Company granted a total of 19,189,000 share options to the Eligible Persons and 17,469,000 units has been accepted.

The options shall be exercisable in the following manner until its expiry on 2nd July 2024. The vesting date are as below:-

Tranches	Vesting date
Tranches 01: 20% of Options	7 August 2019
Tranches 02: 20% of Options	7 August 2020
Tranches 03: 20% of Options	7 August 2021
Tranches 04: 20% of Options	7 August 2022
Tranches 05: 20% of Options	7 August 2023

The exercise price of the share options of RM2.26 per option was determined based on the volume weighted average market price of the Company's share for the five (5) market days immediately preceding the date of offer with a 9.96% discount.

The Group has recognised RM2,345,213 of share option expense in the Consolidated Statement of profit and loss in the current quarter and was classified under administrative expenses.

During the reporting quarter, no share option was exercised. The number of options outstanding and exercisable at the end of reporting quarter is 17,469,000 units and the remaining contractual life of these options is 4.85 years.

**Treasury Shares**

During the quarter ended 30 September 2019, the total treasury shares stand at 472,000 units. There were no resale or purchase of treasury share during the reporting quarter.

**A6 Dividends paid**

There was no dividend paid in the quarter under review.

**A7 Segment information**

The Group's operations can be divided into two products based operating segments.

Segment information for the year ended 30 September 2019 are as follow:

	<u>Plastic and petroleum products</u> RM'000	<u>Food, beverages and other consumable products</u> RM'000	<u>Consolidated</u> RM'000
<b>2019</b>			
<b>Revenue</b>			
Revenue from external customers	657,578	45,869	703,447
<b>Segment profit</b>	51,787	2,395	54,182
Included in the measure of segment profit is:			
-Depreciation and amortisation	15,774	1,163	16,937
<b>Segment assets</b>	811,945	37,019	848,964
Included in the measure of segment assets is:			
-Capital expenditure	30,500	332	30,832

Segment information for the year ended 30 September 2018 are as follow:

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<u>2018</u>	<u>Plastic and petroleum products</u> RM'000	<u>Food, beverages and other consumable products</u> RM'000	<u>Consolidated</u> RM'000
<b>Revenue</b>			
Revenue from external customers	598,597	43,917	642,514
<b>Segment profit</b>	34,636	(2,093)	32,543
Included in the measure of segment profit is:			
-Depreciation and amortisation	13,006	1,351	14,357
<b>Segment assets</b>	677,794	46,092	723,886
Included in the measure of segment assets is:			
-Capital expenditure	15,079	498	15,577

**A8 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.

**A9 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.

**A10 Changes in the composition of the Group**

There were no changes in the composition of the Group for the current quarter ended 30 September 2019.

**A11 Contingent liabilities**

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

**B1 Review of performance**

	<u>Individual quarter period</u>			
	<u>30.09.2019</u> <u>RM'000</u>	<u>30.09.2018</u> <u>RM'000</u>	<u>Variance</u> <u>RM'000</u>	<u>Variance</u> <u>%</u>
<b>Revenue</b>				
Plastic and petroleum products	241,652	206,681	34,971	16.9
Food, beverages and other consumable products	14,895	14,909	(14)	(0.1)
<b>Group</b>	<u>256,547</u>	<u>221,590</u>	<u>34,957</u>	<u>15.8</u>
<b>Profit/(Loss) before tax</b>				
Plastic and petroleum products	22,236	12,507	9,729	77.8
Food, beverages and other consumable products	944	(48)	992	2,066.7
<b>Group</b>	<u>23,180</u>	<u>12,459</u>	<u>10,721</u>	<u>86.1</u>

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	Cumulative period			
	30.09.2019 RM'000	30.09.2018 RM'000	Variance RM'000	Variance %
<b>Revenue</b>				
Plastic and petroleum products	657,578	598,597	58,981	9.9
Food, beverages and other consumable products	45,869	43,917	1,952	4.4
<b>Group</b>	<u>703,447</u>	<u>642,514</u>	<u>60,933</u>	<u>9.5</u>
<b>Profit/(Loss) before tax</b>				
Plastic and petroleum products	51,787	34,636	17,151	49.5
Food, beverages and other consumable products	2,395	(2,093)	4,488	214.4
<b>Group</b>	<u>54,182</u>	<u>32,543</u>	<u>21,639</u>	<u>66.5</u>

*Current Quarter - Revenue*

For the quarter ended 30 September 2019 (3Q19), the Group registered a revenue of RM256.55 million as compared to RM221.59 million recorded in the corresponding quarter of 2018 (3Q18). The 16.9% increase for the plastic and petroleum products' segment revenue was due to the increase in sales volume of its stretch film, garbage bags and courier bags. There is a modest increase in the sales of food, beverages and other consumable products as compared to 3Q18.

*Current Quarter - Profit Before Tax (PBT)*

For the quarter ended 30 September 2019 (3Q19), the Group's plastic products division recorded a PBT of RM22.24 million while its food, beverages and other consumable products division recorded a PBT of RM0.94 million respectively as compared to a profits of RM12.51 million and a loss of RM0.48 million recorded in 3Q18.

The Improvement of profit before tax for the current quarter was mainly due to the increase of sales volume and profitability of its stretch film, industrial film and bags, garbage bags and courier bags. The improvement in profit before tax of food and beverages was mainly from the sales increase contributed by tea products.

During the reporting quarter, the Group has recognised RM2,345,213 of share option expense in the Consolidated Statement of Profit and Loss and was classified under administrative expenses.

*Cumulative Period - Revenue*

For the nine months cumulative period, the Group recorded a growth in revenue of 9.9% or RM58.98 million for its plastic products division. The Group also achieved a 4.4% or RM1.95 million growth in its food, beverages and other consumable products division. The total revenue for the nine months cumulative period is RM703.44 million, a growth of 9.5% as compared to the preceding year's corresponding period of RM642.51 million. The increased in revenue was mainly contributed by the increase in export sales of its stretch film and courier bags.

*Cumulative Period - Profit before Tax (PBT)*

The Group's profit before tax for the 9 months cumulative period ended 30 September 2019 is RM51.79 million (2018: RM34.64 million) for its plastic products division while its food, beverages and other consumable products division recorded a profit of RM2.40 million (2018: loss of RM2.09 million).

The higher profit before tax for the 9 months cumulative period was mainly due to the increase in export on stretch films and courier bags. The strengthened US dollar against MYR and the decrease in the prices of its major raw materials also strengthened the PBT.

For the food, beverages and other consumable products division, the increase in the profit before taxation mainly comes from the sales of tea and coffee products.



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**B2 Comparison with immediate preceding quarter's results**

	Individual quarter ended		Variance RM'000	Variance %
	30.09.2019 RM'000	30.06.2019 RM'000		
Revenue	256,547	229,711	26,836	11.7
Profit before tax (PBT)	23,180	15,579	7,601	48.8

The higher revenue and PBT recorded as compared to the preceding quarter was mainly due to the increase in the sales volume of most of its plastic products and the new courier bags division.

**B3 Prospect**

For the current quarter ended 30 September 2019, the Group recorded a very encouraging double digit growth in revenue and profitability. The world economic condition is expected continue to be challenging and has impacted the growth of the plastic packaging sector. This has jeopardised the sales growth of the Group to its existing customers and its pace of market expansion. Despite this, the Group has been working hard and has concrete plans to look for new customers and markets for its products.

The Group has completed commissioning its fourth premium stretch film production line, a new blown film extrusion line and its 11th PVC food wrap line during the quarter. With the additional capacity coming on stream and the continued expansion of the courier bags and other product divisions, the Group is optimistic to continue its upward trend in sales volume and profitability.

Barring any unforeseen circumstances, the Group expects to continue its growth plans for all its business units.

**B4 Variance of actual profit from forecast profit**

Not applicable.

**B5 Results from operating activities**

Results from operating activities are arrived at:

	Individual quarter		Cumulative period	
	30.09.2019 RM'000	30.09.2018 RM'000	30.09.2019 RM'000	30.09.2018 RM'000
After charging:				
Depreciation of property, plant and equipment	5,771	4,900	16,567	13,966
Depreciation of investment property	84	59	203	178
Amortisation of prepaid lease payments	41	67	178	204
Amortisation of intangible assets	-	-	-	9
Property, plant and equipment written off	-	-	9	203
Share option expenses	2,345	-	2,345	-
Loss on disposal of plant and equipment	41	-	185	-
Loss on disposal of cash fund	15	-	15	-
Impairment loss on receivables	17	-	17	-
Impairment loss on property, plant and equipment	-	-	-	1,000
Loss on foreign exchange				
- realised	56	1,936	55	2,813
- unrealised	127	-	-	-
Unrealised loss on derivatives	-	184	-	184
and crediting:				
Gain on disposal of plant and equipment	-	-	-	79
Gain on foreign exchange				
- unrealised	-	1,035	332	1,739
Reversal of impairment loss on receivables	-	-	15	58

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**B6 Income tax expense**

	Individual quarter		Cumulative period	
	30.09.2019 RM'000	30.09.2018 RM'000	30.09.2019 RM'000	30.09.2018 RM'000
Income tax in respect of				
- Current period	2,433	764	5,865	1,572
- Prior year	(4)	27	61	52
Deferred taxation	1,747	905	3,053	1,168
	<u>4,176</u>	<u>2,151</u>	<u>8,979</u>	<u>4,943</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.

**B7 Sale of unquoted investments and/or properties**

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

**B8 Quoted securities**

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

**B9 Status of corporate proposals announced**

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

**B10 Group borrowings and debt securities**

	<u>30.09.2019</u> <u>RM'000</u>
<b>Current</b>	
<b><u>Secured</u></b>	
Term loans	5,312
Finance lease liability	768
	6,080
<b><u>Unsecured</u></b>	
Term loans	3,041
Overdrafts	2,320
Bankers' acceptances	6,110
Onshore foreign currency loans	72,323
Foreign currency trust receipt	7,290
Liability component of ICULS	86
	91,170
	<u>97,250</u>
<b>Non-current</b>	
<b><u>Secured</u></b>	
Term loans	48,370
Finance lease liability	1,329
<b><u>Unsecured</u></b>	
Term loans	10,231
	<u>59,930</u>

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

**QUARTERLY REPORT**

FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2019



**B11 Disclosure of derivatives**

There were no derivatives in the quarter under review.

**B12 Changes in material litigation**

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

**B13 Dividends**

The final single tier dividend of 8 sen per ordinary share in respect of the financial year ended 31 December 2018 was approved at the Company's 24th Annual General Meeting on 26 June 2019 and was paid on 28 August 2019 to depositors registered in the Record of Depositor on 8 August 2019.

**B14 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	
	30.09.2019	30.09.2018	30.09.2019	30.09.2018
Profit attributable to ordinary equity owners of the Company (RM'000)	17,337	10,045	44,035	27,155
Weighted average number of ordinary share in issue (units'000)	158,016	136,274	158,016	136,274
Basic earnings per ordinary share (sen)	10.97	7.37	27.87	19.93

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

	Individual quarter		Cumulative period	
	30.09.2019	30.09.2018	30.09.2019	30.09.2018
Profit attributable to ordinary equity owners of the Company (RM'000)	17,337	10,045	44,035	27,155
Weighted average number of ordinary share in issue (units'000)	162,821	171,872	162,821	171,872
Diluted earnings per ordinary share (sen)	10.65	5.84	27.05	15.80

Any outstanding ICULS on its maturity date of 10 October 2019, has been automatically converted into new TGIB shares.

**B15 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 20 NOVEMBER 2019**