

Ta Win Holdings Berhad

(291592-U)
(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 31 MARCH 2018

| | Current Quarter 3 months ended | | Cumulative Quarter 3 months ended | |
|---|-----------------------------------|---------------------|--------------------------------------|---------------------|
| | 31-Mar-18 RM'000 | 31-Mar-17 RM'000 | 31-Mar-18 RM'000 | 31-Mar-17 RM'000 |
| Revenue | 92,439 | 84,346 | 92,439 | 84,346 |
| Cost of sales | (91,099) | (81,676) | (91,099) | (81,676) |
| Gross Profit | <u>1,340</u> | <u>2,670</u> | <u>1,340</u> | <u>2,670</u> |
| Other Income | 108 | 84 | 108 | 84 |
| Selling and distribution expenses | (406) | (314) | (406) | (314) |
| Administrative expenses | (772) | (254) | (772) | (254) |
| Profit from operation | <u>270</u> | <u>2,186</u> | <u>270</u> | <u>2,186</u> |
| Finance costs | (535) | (600) | (535) | (600) |
| (Loss)/profit before tax | <u>(265)</u> | <u>1,586</u> | <u>(265)</u> | <u>1,586</u> |
| Income tax expense | - | - | - | - |
| Net (loss)/profit for the year | <u>(265)</u> | <u>1,586</u> | <u>(265)</u> | <u>1,586</u> |
| Other comprehensive income, net of tax | | | | |
| Foreign currency translation differences for foreign operations | 27 | 7 | 27 | 7 |
| Other comprehensive profit/(loss) for the year | <u>27</u> | <u>7</u> | <u>27</u> | <u>7</u> |
| Total comprehensive (loss)/profit for the year | <u>(238)</u> | <u>1,593</u> | <u>(238)</u> | <u>1,593</u> |
| Total loss attributable to: | | | | |
| Equity holders of the parents | <u>(265)</u> | <u>1,586</u> | <u>(265)</u> | <u>1,586</u> |
| Total comprehensive loss attributable to: | | | | |
| Equity holders of the parents | <u>(238)</u> | <u>1,593</u> | <u>(238)</u> | <u>1,593</u> |
| (Loss)/earning per share (sen) | | | | |
| - Basic | (0.40) | 2.40 | (0.40) | 2.40 |
| - Diluted | N/A | N/A | N/A | N/A |

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2017 and the accompanying explanatory notes attached to the interim financial statements.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE FIRST QUARTER ENDED 31 MARCH 2018

| | (Unaudited) As at end of Current Quarter 31-Mar-18 RM'000 | (Audited) As at Preceding Financial Year End 31-Dec-17 RM'000 |
|---|---|--|
| Assets | | |
| Non-current assets | | |
| Property, plant and equipment | 20,838 | 20,699 |
| Investment property | 1,600 | 1,600 |
| | <u>22,438</u> | <u>22,299</u> |
| Current assets | | |
| Inventories | 24,615 | 31,065 |
| Trade receivables | 45,867 | 44,575 |
| Other receivables, prepayment and deposits | 7,409 | 13,481 |
| Cash and bank balances | 10,279 | 10,970 |
| | <u>88,170</u> | <u>100,091</u> |
| Total assets | <u>110,608</u> | <u>122,390</u> |
| Equity and liabilities | | |
| Current liabilities | | |
| Loans and borrowings | 36,068 | 47,185 |
| Trade payables | 329 | 405 |
| Other payables | 4,739 | 5,097 |
| Deferred tax liabilities | 2,421 | 2,421 |
| | <u>43,557</u> | <u>55,108</u> |
| Net current assets | <u>44,613</u> | <u>44,983</u> |
| Net assets | <u>67,051</u> | <u>67,282</u> |
| Equity attributable to equity holders of the Company | | |
| Share capital | 66,084 | 66,084 |
| Foreign exchange reserves | (372) | (399) |
| Revaluation reserves | 4,320 | 4,320 |
| Accumulated losses | (2,981) | (2,723) |
| Total equity | <u>67,051</u> | <u>67,282</u> |
| Total equity and liabilities | <u>110,608</u> | <u>122,390</u> |
| Net asset per share (sen) | <u>1.01</u> | <u>1.02</u> |

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2017 and the accompanying explanatory notes attached to the interim financial statements.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31 MARCH 2018

| | ← Attributable to Equity Holders of the Parents → | | | | | Total |
|---|---|---------------|---------------------|------------------|--------------------|--------|
| | ← Non-Distributable → | | | | | |
| | Share capital | Share premium | Revaluation reserve | Exchange reserve | Accumulated losses | |
| | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| Opening balance at 1 January 2018 | 66,084 | - | 4,320 | (399) | (2,716) | 67,289 |
| Total comprehensive loss | - | - | - | 27 | (265) | (238) |
| Closing balance at 31 March 2018 | 66,084 | - | 4,320 | (372) | (2,981) | 67,051 |
| Opening balance at 1 January 2017 | 64,286 | 1,798 | 4,320 | (448) | (5,468) | 64,488 |
| Adjustment for effects of Companies Act 2016 * | 1,798 | (1,798) | - | - | - | - |
| Total comprehensive income | - | - | - | 7 | 1,586 | 1,593 |
| Closing balance at 31 March 2017 | 66,084 | - | 4,320 | (441) | (3,882) | 66,081 |

* With the Companies Act 2016 ("the New Act") coming into effect on 31 January 2017, the credit standing in the share premium and capital redemption reserve accounts has been transferred to the share capital account. Pursuant to subsection 618(3) and 618(4) of the New Act, the Group may exercise its right to use the credit amounts being transferred from share premium and capital redemption reserve accounts within 24 months after the commencement of the New Act.

The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2017 and the accompanying explanatory notes attached to the interim financial statements.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FIRST QUARTER ENDED 31 MARCH 2018

| | 3 months ended 31-Mar-18 RM'000 | 3 months ended 31-Mar-17 RM'000 |
|---|---------------------------------------|---------------------------------------|
| Operating activities | | |
| (Loss)/profit before tax of continuing operations | (265) | 1,586 |
| Adjustments for : | | |
| Depreciation of property, plant and equipment | 201 | 231 |
| Gain on disposal of property, plant and equipment | (63) | - |
| Interest expense | 535 | 600 |
| Interest income | (20) | (1) |
| Unrealised foreign exchange loss/(gain) | 77 | (825) |
| Operating cash flows before changes in working capital | 465 | 1,591 |
| Changes in working capital | | |
| Decrease/(increase) in receivables | 4,825 | (1,232) |
| Decrease in other current assets | 6,450 | 9,634 |
| Decrease in payables | (434) | (1,220) |
| Cash flows from/(used in) operations | 11,306 | 8,773 |
| Income taxes paid | (2) | (9) |
| Interest paid | (535) | (600) |
| Interest received | 20 | 1 |
| Net cash flows from operating activities | 10,788 | 8,165 |
| Investing activities | | |
| Purchase of property, plant and equipment | (351) | - |
| Placement of deposit pledged with bank | 748 | 2,303 |
| Net cash flows from investing activities | 397 | 2,303 |
| Financing activities | | |
| Net repayment of loans and borrowings | (11,117) | (8,937) |
| Repayment of hire purchase financing | 17 | (68) |
| Net cash flows used in financing activities | (11,100) | (9,005) |
| Net increase in cash and cash equivalents | 86 | 1,463 |
| At beginning of financial period | 10,970 | 14,894 |
| Effects of exchange rate changes | 4 | (7) |
| At end of financial year | 11,060 | 16,350 |
| Cash and bank balances | 11,060 | 16,350 |
| Deposit pledged with banks. | (782) | 1,327 |
| Net cash and bank balances | 10,279 | 17,677 |

The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the year ended 31 December 2017 and the accompanying explanatory notes attached to the interim financial statements.

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NOTES TO INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2018

1. Basis of Preparation

These condensed consolidated interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (MASB) and paragraph 9.22 of the Listing Requirements of the Bursa Malaysia Securities Berhad. These condensed consolidated interim financial statements also comply with IAS 34 : Interim Financial Reporting issued by the International Accounting Standards Board.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2017. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2017.

2. Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2017 except for the adoption of the following Malaysian Financial Reporting Standards ("MFRSs"), Amendments to MFRSs, Issues Committee Interpretations ("IC Interpretations") and Statement of Principles.

| | |
|------------------------|--|
| Amendments to MFRS 1 | Annual Improvements to MFRS Standards 2014 - 2016 Cycle |
| Amendments to MFRS 2 | Classification and Measurement of Share-based Payment Transactions |
| Amendments to MFRS 9 | Financial Instruments |
| Amendments to MFRS 12 | Annual Improvements to MFRS Standards 2014 - 2016 Cycle |
| Amendments to MFRS 15 | Revenue from Contracts with Customers |
| Amendments to MFRS 128 | Investments in Associates and Joint Ventures |
| Amendments to MFRS 140 | Investment Property – Transfers of Investment Property |

The adoption of the above pronouncements did not have any impact on the financial statements of the Group

MFRSs, Amendments to MFRSs and IC Interpretations issued but not yet effective

The following MFRSs, Amendments to MFRSs have been issued but are not yet effective, and have yet to be adopted by the Group:

| Description | Effective for annual periods beginning on or after |
|---|--|
| Amendments to MFRS 2, Share-based Payment | 1 January 2020 |
| Amendments to MFRS 3, Business Combinations | 1 January 2020 |
| Amendments to MFRS 3, Annual Improvements to MFRS Standards 2015 - 2017 Cycle | 1 January 2019 |
| Amendments to MFRS 6, Exploration for and Evaluation of Mineral Resources | 1 January 2020 |
| Amendments to MFRS 9, Prepayment Features with Negative Compensation | 1 January 2020 |
| Amendments to MFRS 11, Annual Improvements to MFRS Standards 2015 - 2017 Cycle | 1 January 2019 |
| Amendments to MFRS 14, Regulatory Deferral Accounts | 1 January 2020 |
| Amendments to MFRS 16, Leases | 1 January 2019 |
| Amendments to MFRS 17, Insurance Contracts | 1 January 2021 |
| Amendments to MFRS 101, Presentation of Financial Statements | 1 January 2020 |
| Amendments to MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors | 1 January 2020 |
| Amendments to MFRS 112, Annual Improvements to MFRS Standards 2015 - 2017 Cycle | 1 January 2019 |
| Amendments to MFRS 119, Plan Amendment, Curtailment, or Settlement | 1 January 2019 |
| Amendments to MFRS 123, Annual Improvements to MFRS Standards 2015 - 2017 Cycle | 1 January 2019 |
| Amendments to MFRS 128, Long-term Interests in Associates and Joint Ventures | 1 January 2019 |
| Amendments to MFRS 134, Interim Financial Reporting | 1 January 2020 |
| Amendments to MFRS 137, Provisions, Contingent Liabilities and Contingent Assets | 1 January 2020 |
| Amendment to MFRS 138 Intangible Assets | 1 January 2020 |

3. Audit Qualification of Preceding Annual Financial Statements

The auditors' report on the annual audited financial statements for the financial year ended 31 December 2017 was not qualified.

4. Comments About Seasonal or Cyclical Factors

The sales of enamelled copper wire and copper rods/wire are not subject to cyclical or seasonal factors.

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NOTES TO INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2018

5. Unusual Items Due to their Nature, Size or Incidence

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

6. Changes in Estimates

There were no significant changes in estimates that had a material effect in the current quarter.

7. Debt and Equity Securities

There were no issuance and repayment of debts and equity securities or share cancellation in the current interim year under review. The company has not implemented any share buy back scheme and it does not hold any shares as treasury shares during the current financial year.

8. Dividend Paid

No dividend was paid in the current financial under review.

9. Carrying Amount of Revalued Assets

The valuation of property, plant and equipment had been brought forward without amendment from the financial statements for the year ended 31 December 2017.

The Group's land and buildings were revalued during the financial year ended 31 December, 2015. The last valuation was done on 30 September 2015 for Malaysia. Revaluation was based on valuation prepared by an independent valuer according to the open market basis. Valuation is conducted every 5 years.

10. Segmental Reporting

Segment information for the three months ended 31 March 2018 is as follow:-

| | Malaysia RM'000 | Hong Kong RM'000 | Elimination RM'000 | Total RM'000 31-Mar-18 | Total RM'000 31-Mar-17 |
|------------------------------|--------------------|---------------------|-----------------------|------------------------------|------------------------------|
| Revenue | | | | | |
| External sales | 92,439 | - | - | 92,439 | 84,346 |
| Inter-segment sales | - | - | - | - | - |
| Total revenue | <u>92,439</u> | <u>-</u> | <u>-</u> | <u>92,439</u> | <u>84,346</u> |
| Results | | | | | |
| Operating profit/(loss) | 305 | (35) | - | 270 | 2,186 |
| Finance costs | (535) | - | - | (535) | (600) |
| (Loss)/profit before tax | <u>(230)</u> | <u>(35)</u> | <u>-</u> | <u>(265)</u> | <u>1,586</u> |
| Income tax expenses | - | - | - | - | - |
| (Loss)/profit for the period | <u>(230)</u> | <u>(35)</u> | <u>-</u> | <u>(265)</u> | <u>1,586</u> |
| Assets | | | | | |
| Segment assets | 110,594 | 14 | - | 110,608 | 122,390 |
| Liabilities | | | | | |
| Segment liabilities | 43,039 | 518 | - | 43,557 | 55,108 |

11. Subsequent Event

Other than as disclosed in Note 21: Status of Corporate Proposals, the following events occurred subsequent to the end of the current quarter ended 31 March 2018 until the date of this report: On 30 April 2018 the number of shares issued increased from 64,286,300 to 67,157,300 as a result of partial exercise of the ESOS. Subsequently, on 23 May 2018 the number of shares issued increased to 72,376,300 as a result of exercise of additional ESOS.

12. Changes in Composition of the Group

On 19 April 2018, incorporation of a new wholly-owned subsidiary, Ta Win Manufacturing Sdn. Bhd. was announced by the Board of Directors

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NOTES TO INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2018

13. Changes in Contingent Liabilities and Contingent Assets

There were no material changes in contingent liabilities or contingent assets since the last annual balance sheet as at 31 December 2017.

14. Capital Commitments

There were no material capital commitments entered by the Group in this current quarter ended 31 March 2018

Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad

15. Performance Analysis

| Segment | 3 months ended | | 3 months ended | |
|--------------------------|----------------|-----------|----------------|-----------|
| | 31-Mar-18 | 31-Mar-17 | 31-Mar-18 | 31-Mar-17 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Malaysia | | | | |
| Revenue | 92,439 | 84,346 | 92,439 | 84,346 |
| (Loss)/profit before tax | (230) | 1,627 | (230) | 1,627 |
| Hong Kong | | | | |
| Revenue | - | - | - | - |
| Loss before tax | (35) | (41) | (35) | (41) |
| Group Total | | | | |
| Revenue | 92,439 | 84,346 | 92,439 | 84,346 |
| (Loss)/profit before tax | (265) | 1,586 | (265) | 1,586 |

For the 3 months ended 31 March 2018, the Group recorded a higher revenue of RM92.439 million as compared to RM84.346 million in the same corresponding quarter ended 31 March 2017. The higher revenue mainly due to higher LME price. The Group registered loss before tax of RM 265 thousand in the current quarter as compared to the profit before tax of RM1.586 million in the same corresponding period ended 31 March 2017. The Group recorded less profit due to higher LME price and increased administrative costs.

16. Comparison with immediate Preceding Quarter's results

| Segment | 3 months ended | |
|--------------------------|----------------|-----------|
| | 31-Mar-18 | 31-Dec-17 |
| | RM'000 | RM'000 |
| Malaysia | | |
| Revenue | 92,439 | 115,977 |
| (Loss)/profit before tax | (230) | 48 |
| Hong Kong | | |
| Revenue | - | - |
| Loss before tax | (35) | (40) |
| Group Total | | |
| Revenue | 92,439 | 115,977 |
| (Loss)/profit before tax | (265) | 8 |

For the first quarter under review, the Group's revenue decreased by 20.30% to RM92.439 million as compared to RM115.977 million in the preceding quarter. The increase of revenue was mainly due to higher selling price caused by increase in the LME price. The group registered a loss before tax of RM 265 thousand during the first quarter as compared to profit before tax of RM8 thousand in the previous quarter. Reduction in profit before tax was due to higher administrative costs and higher LME price.

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NOTES TO INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2018

17. Commentary on Prospects

The copper rod and wire industry will continue to be a challenge due to the intense competition and the fluctuations of the copper prices at London Metal Exchange ("LME") and these fluctuations will continue to be of concern in the coming quarters amidst the market volatility in the global economy. The fluctuations in copper prices remain the highest concern as it is the major determinant of profitability of the Group. Meanwhile, the management will constantly monitor the LME copper prices and exchange rates to control the material cost.

The Group believes in maintaining a close business relationship with all its customers, especially the major customers. It is still making initiatives to explore new overseas market potential. Meantime, the management will continue with its measures to control its operational costs by enhancing productivity with the same workforce and machineries.

18. Profit Forecast or Profit Guarantee

There was neither a profit forecast nor a profit guarantee issued by the Company for the current quarter ending 31 March 2018.

19. Income Tax Expense

| | 3 months ended | | 3 months ended | |
|--|----------------|-----------|----------------|-----------|
| | 31-Mar-18 | 31-Mar-17 | 31-Mar-18 | 31-Mar-17 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Tax expenses | | | | |
| Income tax | - | - | - | - |
| Deferred tax | - | - | - | - |
| Total tax expenses charges in current period | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |

20. Sale of Unquoted Investments and Properties

There were no sales of unquoted investments and properties for the financial year ended 31 March 2018.

21. Status of Corporate Proposals

On 15 December 2017, Mercury Securities Sdn Bhd, on behalf of the Board of Directors has announced that it will undertake the following:

- (i) proposed renounceable Rights Issue of 192,858,900 new ordinary shares and 257,145,200 Redeemable Convertible Preference Shares ("RCPS") together with 128,572,600 free detachable warrants on the basis of 3 rights shares and 4 RCPS together with 2 warrants attached for every one existing share held on an entitlement date;
- (ii) proposed establishment of an Employees' Share Option Scheme ("ESOS") of up to 15% of the total number of issued shares of Ta Win; and
- (iii) proposed amendments to Ta Win's Constitution.

On 26 December 2017, Mercury Securities Sdn Bhd, on behalf of the Board of Directors announced additional information in relation to the Directors' and/or major shareholders' interests and/or persons connected to them in relation to the Proposed ESOS.

On 17 January 2018, Mercury Securities Sdn Bhd, on behalf of the Board of Directors, announced that the applications in relation Proposed Rights Issue and Proposed ESOS has been submitted to Bursa Securities on 17 January 2018.

On 30 January 2018, Mercury Securities Sdn Bhd, on behalf of the Board of Directors, announced that Bursa Securities has, vide its letter dated 30 January 2018, resolved to approve (subject to the conditions in Bursa Securities Letter) the following:

- (a) listing of up to 192,858,900 Rights Shares to be issued pursuant to the Proposed Rights Issue;
- (b) admission to the Official List and listing of up to 257,145,200 RCPS to be issued pursuant to the Proposed Rights Issue;
- (c) admission to the Official List and listing of up to 128,572,600 Warrants to be issued pursuant to the Proposed Rights Issue;
- (d) listing of up to 257,145,200 new Shares to be issued arising from the conversion of RCPS;
- (e) listing of up to 128,572,600 new Shares to be issued arising from the exercise of Warrants; and

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NOTES TO INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2018

21. Status of Corporate Proposals (cont'd)

- (f) listing of such number of additional new Shares, representing up to 15% of the total number of issued shares of Ta Win (excluding treasury shares), to be issued pursuant to the Proposed ESOS.

On 27 February 2018, shareholders of the Company approved all the proposal at the Extraordinary General Meeting.

On 13 April 2018, Mercury Securities Sdn Bhd, on behalf of the Board of Directors has announced that it has submitted a confirmation in respect of the ESOS to Bursa Securities pursuant to Paragraph 6.43 of the Listing Requirements. Accordingly, the effective date for the implementation of the ESOS is 13 April 2018.

On 26, April 2018 Mercury Securities Sdn Bhd, on behalf of the Board of Directors has announced that the Board has resolved not to implement the Rights Issue as approved due to unfavourable market conditions which are not conducive for the implementation of the current rights issue exercise.

22. Borrowings and Debts Securities

| | As at 31-Mar-18 RM'000 | As at 31-Mar-17 RM'000 |
|------------------------------|------------------------------|------------------------------|
| Short term borrowings | | |
| Secured | 31,232 | 31,779 |
| Unsecured | 4,836 | 15,405 |
| | <u>36,068</u> | <u>47,184</u> |

23. Derivative Financial Instruments

There was no derivative financial instrument issued as at the end of the current quarter.

24. Changes in Material Litigation

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

25. Dividend

No dividend was recommended for the current financial year under review.

26. (Loss)/profit before tax

The following items have in included in the statement of comprehensive income in arriving at (loss)/profit before tax:

| | Cumulative Qtr 3 months ended 31-Mar-18 RM'000 |
|---|---|
| Interest income | 20 |
| Rental income | 25 |
| Interest expenses | (535) |
| Depreciation and amortization | (201) |
| Gain on disposal of property, plant and equipment | 63 |
| Realised Foreign exchange (loss)/gain | 348 |
| Unrealised Foreign exchange (loss)/gain | 684 |

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NOTES TO INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2018

27. (Loss)/earnings Per Share ("EPS")

a) Basic EPS

Basic EPS is calculated by dividing the net (loss)/profit for the period by the weighted average number of ordinary issue shares in during the period.

| | Current Quarter 3 months ended | | Cummulative Quarter 3 months ended | |
|--|-----------------------------------|-------------|---------------------------------------|-------------|
| | 31-Mar-18 | 31-Mar-17 | 31-Mar-18 | 31-Mar-17 |
| (Loss)/profit for the year attributable to equity holders of the parent (RM'000) | (265) | 1,586 | (265) | 1,586 |
| Weighted average number of ordinary shares in issue ('000) | 66,084 | 66,084 | 66,084 | 66,084 |
| Basic EPS (sen) | <u>(0.40)</u> | <u>2.40</u> | <u>(0.40)</u> | <u>2.40</u> |

b) Diluted EPS

The diluted EPS per share is not calculated as there is no dilutive effect for the shares.

28. Authorisation for Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 25 May 2018.