



JOTECH HOLDINGS BERHAD
(Company No. 334818-P)

**QUARTERLY UNAUDITED REPORT ON CONSOLIDATED RESULTS FOR
THE FINANCIAL PERIOD ENDED 31 DECEMBER 2009**

JOTECH HOLDINGS BERHAD (Company No. 334818-P)
QUARTERLY UNAUDITED REPORT ON CONSOLIDATED RESULTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2009

CONDENSED CONSOLIDATED INCOME STATEMENTS

| | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|--|-------------------------|--|-------------------------|---------------------------|
| | Current Year Quarter | Preceding Year Corresponding Quarter | Current Year To Date | Preceding Year To Date |
| | 31.12.2009 RM'000 | 31.12.2008 RM'000 | 31.12.2009 RM'000 | 31.12.2008 RM'000 |
| Continuing operations | | | | |
| Revenue | 33,143 | 29,017 | 115,546 | 119,853 |
| Cost of sales | (26,748) | (26,272) | (98,215) | (104,499) |
| Gross profits | 6,395 | 2,745 | 17,331 | 15,354 |
| Operating expenses | (3,383) | (3,125) | (11,517) | (12,611) |
| Other operating expenses | 18 | (7,617) | (171) | (7,617) |
| Other operating income | 4,258 | 622 | 4,812 | 1,036 |
| Results from operating activities | 7,288 | (7,375) | 10,455 | (3,838) |
| Interest expense | (415) | (508) | (1,990) | (2,507) |
| Interest income | 77 | 3 | 235 | 296 |
| Profit/(Loss) from operations | 6,950 | (7,880) | 8,700 | (6,049) |
| Share of profit/(loss) after tax and minority interest of equity accounted associate | 832 | (993) | 1,377 | (484) |
| Profit/(Loss) before tax | 7,782 | (8,873) | 10,077 | (6,533) |
| Tax (expense)/reversal | (483) | 458 | (892) | (658) |
| Profit/(Loss) from continuing operations | 7,299 | (8,415) | 9,185 | (7,191) |
| Discontinued operations | | | | |
| (Loss)/Profit, net of tax | - | (2,390) | - | 7,927 |
| Profit/(Loss) for the period | 7,299 | (10,805) | 9,185 | 736 |
| Attributable to: | | | | |
| Equity holders of the parent | 7,238 | (10,582) | 8,852 | 1,095 |
| Minority interests | 61 | (223) | 333 | (359) |
| Profit/(Loss) for the period | 7,299 | (10,805) | 9,185 | 736 |
| Basic earnings per share (sen): | | | | |
| From continuing operations | 0.783 | (0.886) | 0.958 | (0.739) |
| From discontinuing operations | - | (0.259) | - | 0.857 |
| Diluted earnings per share (sen): | | | | |
| From continuing operations | N/A* | N/A* | N/A* | N/A* |
| From discontinuing operations | N/A* | N/A* | N/A* | N/A* |

Remarks –

*The diluted earnings per share were not presented as the effect of the assumed conversion of warrants outstanding would be anti-dilutive.

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report of the Group for the year ended 31 December 2008)

JOTECH HOLDINGS BERHAD (Company No. 334818-P)
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CONDENSED CONSOLIDATED BALANCE SHEETS

| | AS AT END OF CURRENT QUARTER ENDED 31.12.2009 RM'000 | AS AT PRECEDING FINANCIAL YEAR ENDED 31.12.2008 RM'000 |
|---|---|---|
| Non-current assets | | |
| Property, Plant And Equipment | 53,860 | 53,699 |
| Prepaid Lease Payments | 3,972 | 4,033 |
| Investment in associates | 30,564 | 17,875 |
| Intangible assets | 1,939 | 1,939 |
| Advance to associate | 707 | - |
| | 91,042 | 77,546 |
| Current Assets | | |
| Inventories | 10,633 | 17,732 |
| Trade and other receivables | 24,161 | 21,520 |
| Tax recoverable | 351 | 385 |
| Other investments | 1,520 | 2,726 |
| Cash and cash equivalents | 26,463 | 32,921 |
| | 63,128 | 75,284 |
| TOTAL ASSETS | 154,170 | 152,830 |
| EQUITY AND LIABILITIES | | |
| Equity attributable to equity holders of the parent | | |
| Share Capital | 92,430 | 92,430 |
| Reserves | 9,672 | 943 |
| Total Shareholders' Equity | 102,102 | 93,373 |
| Minority interests | 6,365 | 6,069 |
| Total Equity | 108,467 | 99,442 |
| Non-current liabilities | | |
| Borrowings | 19,653 | 18,649 |
| Deferred tax liabilities | 2,404 | 2,142 |
| | 22,057 | 20,791 |
| Current Liabilities | | |
| Trade and other payables | 15,851 | 14,251 |
| Short term borrowings | 7,416 | 17,934 |
| Provision for taxation | 379 | 412 |
| | 23,646 | 32,597 |
| Total liabilities | 45,703 | 53,388 |
| TOTAL EQUITY AND LIABILITIES | 154,170 | 152,830 |
| Net assets per share attributable to ordinary equity holders of the parent (RM) | 0.11 | 0.10 |

(The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report of the Group for the year ended 31 December 2008)

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT

| | CURRENT YEAR TO DATE 31.12.2009 RM' 000 | PRECEDING YEAR TO DATE 31.12.2008 RM' 000 |
|--|--|--|
| Cash flow from operating activities | | |
| Profit/(Loss) before tax from: | | |
| continuing operations | 10,077 | (6,200) |
| discontinuing operations | - | 5,381 |
| | <u>10,077</u> | <u>(819)</u> |
| Depreciation and amortisation | 6,613 | 6,162 |
| Allowance for diminution in value of other investment | 835 | 241 |
| Reversal of allowance for diminution in value of other investments | (361) | (240) |
| Allowance for doubtful debts | - | 1,331 |
| Allowance for doubtful debts no longer required | (420) | - |
| Impairment loss on investment in associate | - | 7,028 |
| Reversal of impairment loss on investment in associate | (4,125) | - |
| Interest expense | 1,990 | 2,507 |
| Unrealised gain on foreign exchange | (249) | (319) |
| Plant and equipment written off | - | 92 |
| Dividend income | (262) | (468) |
| Interest income | (235) | (296) |
| Share of (profit)/loss of equity accounted associate | (1,377) | 484 |
| Gain on disposal of discontinued operation | - | (3,755) |
| Gain on disposal of quoted investments | (449) | (38) |
| Gain on disposal of property, plant and equipment | (38) | (49) |
| Operating profit before working capital changes | <u>11,999</u> | <u>11,861</u> |
| Changes in working capital: | | |
| Net change in current assets | 4,879 | (5,045) |
| Net change in current liabilities | 1,546 | (3,196) |
| Cash generated from operations | <u>18,424</u> | <u>3,620</u> |
| Taxes paid - net | (574) | (665) |
| Net cash generated from operating activities | <u>17,850</u> | <u>2,955</u> |
| Cash flow from investing activities | | |
| Acquisition of property, plant and equipment | (6,910) | (9,354) |
| Acquisition of other investment | (4,345) | (3,555) |
| Acquisition of associate | (7,216) | - |
| Loan to associate | (707) | - |
| Proceeds from disposals of other investments | 5,526 | 626 |
| Placement of pledged deposits with licensed banks | - | (1,500) |
| Dividends received | 262 | 468 |
| Interest received | 235 | 296 |
| Redemption of sub-ordinated bonds | - | 240 |
| Proceeds from disposal of discontinued operation | - | 8,247 |
| Proceeds from disposal of property, plant and equipment | 46 | 60 |
| Net cash used in investing activities | <u>(13,109)</u> | <u>(4,472)</u> |

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT ("continued")

| | CURRENT YEAR TO DATE 31.12.2009 RM' 000 | PRECEDING YEAR TO DATE 31.12.2008 RM' 000 |
|--|--|--|
| Cash flow from financing activities | | |
| Interest paid | (1,990) | (2,507) |
| Share issuance expenses | - | (17) |
| Payment of hire purchase liabilities | (526) | (1,008) |
| Drawdown of loans and borrowings | 10,423 | 4,313 |
| Repayment of borrowings | (19,756) | (4,482) |
| Net cash used in financing activities | (11,849) | (3,701) |
| Net decrease in cash and cash equivalents | (7,108) | (5,218) |
| Net cash generated from discontinuing operations | - | 4,417 |
| Share of post acquisition reserves | - | 2,112 |
| Effects of exchange rate fluctuations on cash held | 650 | (545) |
| Cash and cash equivalents at beginning of period | 31,421 | 30,655 |
| Cash and cash equivalents at end of period | <u>24,963</u> | <u>31,421</u> |

Cash and cash equivalents

Cash and cash equivalents included in the cash flow statements comprise the following balance sheet amounts:

| | 31.12.2009 RM 000 | 31.12.2008 RM 000 |
|---------------------------------------|------------------------------|------------------------------|
| Cash and bank balances | 10,030 | 4,156 |
| Deposits (excluding deposits pledged) | 14,933 | 27,265 |
| | <u>24,963</u> | <u>31,421</u> |
| Deposits pledged with licensed banks | 1,500 | 1,500 |
| | <u>26,463</u> | <u>32,921</u> |

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report of the Group for the year ended 31 December 2008)

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | <i>Non-Distributable</i> | | | <i>Distributable</i> | | Minority Interest RM'000 | Total RM'000 |
|---|---------------------------------------|---------------------------------------|--|--|-----------------------------------|---|-------------------------------|
| | Share Capital RM'000 | Share Premium RM'000 | Exchange Fluctuation Reserve RM'000 | Retained Profit/(Loss) RM'000 | Sub-total RM'000 | | |
| At 1 January 2009 | 92,430 | 2,284 | 301 | (1,642) | 93,373 | 6,069 | 99,442 |
| Net profit for the period | - | - | - | 8,852 | 8,852 | 333 | 9,185 |
| Share of post acquisition reserves | - | - | 37 | (65) | (28) | - | (28) |
| Net gain not recognised in the consolidated income statement | | | | | | | |
| -Exchange differences on translation of financial statement of foreign entities | - | - | (95) | - | (95) | (37) | (132) |
| At 31 December 2009 | <u>92,430</u> | <u>2,284</u> | <u>243</u> | <u>7,145</u> | <u>102,102</u> | <u>6,365</u> | <u>108,467</u> |
| At 1 January 2008 | 92,430 | 2,301 | (1,061) | (624) | 93,046 | 5,780 | 98,826 |
| Net profit/(loss) for the period | - | - | - | 1,095 | 1,095 | (359) | 736 |
| Issuance expenses | - | (17) | - | - | (17) | - | (17) |
| Share of post acquisition reserves | - | - | - | (2,113) | (2,113) | - | (2,113) |
| Net gain not recognised in the consolidated income statement | | | | | | | |
| -Exchange differences on translation of financial statement of foreign entities | - | - | 1,362 | - | 1,362 | 648 | 2,010 |
| At 31 December 2008 | <u>92,430</u> | <u>2,284</u> | <u>301</u> | <u>(1,642)</u> | <u>93,373</u> | <u>6,069</u> | <u>99,442</u> |

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report of the Group for the year ended 31 December 2008)

JOTECH HOLDINGS BERHAD (Company No. 334818-P)
QUARTERLY UNAUDITED REPORT ON CONSOLIDATED RESULTS
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NOTES TO THE INTERIM FINANCIAL REPORT

A1. Basis of preparation

The interim financial report is unaudited and has been prepared in compliance with FRS 134, Interim Financial Reporting and Chapter 9 part K of the Listing Requirements of the Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the annual audited financial statements of the Group for the year ended 31 December 2008.

A1.1 CHANGES IN ACCOUNTING POLICIES

The adoption of new/revised Financial Reporting Standards are consistent with audited financial statements for the year ended 31 December 2008 and does not result in significant changes in accounting policies of the Group. There were no new FRS, amendments FRS and interpretation during this quarter.

A2. Comparatives

There were no restatements on the comparative figures for the financial period.

A3. Qualified audit report

The preceding financial statements for the year ended 31 December 2008 were reported on without any qualification.

A4. Seasonal or cyclical factors

There were no material seasonal or cyclical factors affecting the performance of the Group for the period ended 31 December 2009.

A5. Unusual items affecting assets, liabilities, equity, net income or cash flow

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial year to date.

A6. Material changes in estimates

There were no material changes in estimates in the prior financial year which have a material effect in the period ended 31 December 2009.

A7. Debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayments of the Company's debt or equity securities for the period ended 31 December 2009.

A8. Dividend paid

Since the end of the previous financial year, no dividend was paid by the Company.

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NOTES TO THE INTERIM FINANCIAL REPORT (“continued”)

A9. Segmental information

Segmental information is presented in respect of the Group’s business segments. Inter-segment pricing is determined base on a negotiated basis.

| | Investment Holding RM'000 | Precision Stamping RM'000 | Eliminations RM'000 | Consolidated RM'000 |
|-----------------------|--|--|--------------------------------|--------------------------------|
| External revenue | 262 | 115,284 | - | 115,546 |
| Inter segment revenue | 1,370 | 3,168 | (4,538) | - |
| Total revenue | 1,632 | 118,452 | (4,538) | 115,546 |

Segment results

| | |
|--|--------------|
| Interest expense | 10,455 |
| Interest income | (1,990) |
| Share of net profit of associate | 235 |
| Profit before taxation | 1,377 |
| Taxation | 10,077 |
| Profit after taxation | (892) |
| Minority interest | 9,185 |
| Profit attributable to equity holders | 333 |
| | 8,852 |

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NOTES TO THE INTERIM FINANCIAL REPORT (“continued”)

A10. Valuation of property, plant and equipment

The Group accounts its property, plant and equipment at cost less accumulated depreciation and does not adopt a policy to revalue its property, plant and equipment.

A11. Material events subsequent to the end of the interim period

There have been no material events subsequent to the end of the interim period that have not been reflected in the financial statements for the current period.

A12. Changes in composition of the Group

The Company announced on 5 February 2010 that Jotech Metal Fabrication Industries Sdn Bhd, a wholly-owned subsidiary of the Company has acquired 50,000 ordinary shares of Yee Heng Precision Stamping Sdn Bhd (“YH”) representing the entire issued and paid-up share capital of YH. YH is now a wholly-owned sub-subsiidiary of the Company.

A13. Contingent liabilities/Contingent assets

There have been no changes in the contingent liabilities/assets since the last annual balance sheet date.

A14. Capital commitment

There was no material capital commitment as at 31 December 2009.

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ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENT

B1. Review of performance

The Group registered revenue of RM33.1 million for the current quarter, representing an increase of about 14% or RM4.1 million compared to RM29 million achieved in the corresponding quarter last year.

The Group reported a turnaround from a net loss of RM10.8m in the corresponding quarter last year to a net profit of RM7.3m for the current quarter. The strong performance in the current quarter was contributed by all companies in the Group which posted improvement in revenue and profit buoyed by continuous recovery in business since the preceding quarter. In the corresponding quarter last year, the company made an impairment on investment in an associated company of RM10.7m. In line with the recovery in business, a reversal of RM4.1 million for the investment was recognized in the current quarter, thereby, contributing partly to the turnaround of the Group's performance in the current quarter.

On the year-to-date performance, the Group registered revenue of RM115.5m compared to RM119.9 million recorded last year. A net profit of RM8.9 million was achieved for financial year 2009 compared to RM1.1 million net profit registered last year.

B2. Comparison with preceding quarter's results

The Group's performance continued to improve from the preceding quarter with revenue increased further by 1.8% or RM0.6 million in the current quarter.

The Group posted a net profit of RM7.2 million for the current quarter compared to net profit of RM2.1 million recorded in the preceding quarter. The improvement in revenue and reversal of impairment on investment in associated company have contributed to the strong improvement in net profit for the current quarter.

B3. Prospects

From the recovery seen in the regional business of the Group in the second half of financial year 2009, the Board foresees that the business growth will continue into financial year 2010. The Group's regional business together with business of its associated companies in semiconductor and resources industry will spearhead the growth of the Group for year 2010.

B4. Variance of actual profit from forecast profit / shortfall in profit guarantee

Not applicable as no profit forecast was published.

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ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENT (“continued”)

B5. Taxation

The taxation for the current quarter and year to date are as follows:-

| | Current quarter 31.12.2009 RM'000 | Financial year- to-date 31.12.2009 RM'000 |
|---------------------|---|--|
| Current tax expense | | |
| Malaysia | (38) | 272 |
| Overseas | 521 | 620 |
| | 483 | 892 |

B6. Sale of unquoted investments or properties

There were no sales of unquoted investments or properties in the current quarter and financial year-to-date.

B7. Purchase and disposal of quoted investments

(a) Total purchases of quoted investments for the current quarter and financial year-to date were as follows:

| | Current quarter 31.12.2009 RM'000 | Financial year- to-date 31.12.2009 RM'000 |
|---------------------------|---|--|
| Purchase of quoted shares | - | 4,346 |

(b) Total disposals of quoted investments for the current quarter and financial year to date were as follows:

| | Current quarter 31.12.2009 RM'000 | Financial year- to-date 31.12.2009 RM'000 |
|-----------------------------------|---|--|
| Sales proceeds of quoted shares | - | 5,526 |
| Cost of quoted shares | - | (5,077) |
| Gain on disposal of quoted shares | - | 449 |

(c) Total investment in quoted investments as at 31 December 2009:

| | Cost RM `000 | Book Value RM `000 | Market Value RM `000 |
|---------------------|-----------------|-----------------------|-------------------------|
| Total quoted shares | 2,235 | 1,520 | 1,520 |

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ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENT (“continued”)

B8. Corporate proposals

The Company announced on 5 February 2010 that Jotech Metal Fabrication Industries Sdn Bhd, a wholly-owned subsidiary of the Company has acquired 50,000 ordinary shares of Yee Heng Precision Stamping Sdn Bhd (“YH”) representing the entire issued and paid-up share capital of YH for a total cash consideration of RM170,000 (“the Acquisition”).

None of the directors, major shareholders or person connected with them, have any interest, direct or indirect in the Acquisition.

There were no outstanding corporate proposals announced but not yet completed within 7 days from the date of issue of this report.

B9. Group borrowings

The Group borrowings as at 31 December 2009 were as follows:-

| | RM'000 |
|------------------------|---------------|
| Secured | 27,069 |
| Unsecured | - |
| Total Group Borrowings | <u>27,069</u> |
| | |
| | RM'000 |
| Short Term | 7,416 |
| Long Term | 19,653 |
| Total Group Borrowings | <u>27,069</u> |

The total borrowings denominated in foreign and local currency as at 31 December 2009 were as follows:-

| | RM'000 |
|-------------------------------------|---------------|
| Foreign Currency: | |
| - USD590,000 @ RM3.4265/USD1 | 2,022 |
| - RMB12,736,250 @ RM0.5019/RMB1 | 6,392 |
| - IDR402,135,032 @ RM0.03645/IDR100 | 147 |
| Local Currency | 18,508 |
| Total Group Borrowings | <u>27,069</u> |

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ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENT (“continued”)

B10. Off balance sheet financial instruments

The Group enters into short-term foreign exchange contracts to hedge its exposure in currency fluctuation affecting the foreign currency denominated trade receivables.

Financial instruments are served as risk management tools by the Group and are not meant for trading or speculative purposes.

The financial instruments with off balance sheet risk as at the date of this quarter report are as follows:

| Instrument | Amount USD’000 |
|------------------------------------|---------------------------|
| Foreign exchange forward contracts | <u>1,000</u> |

The above contracts are maturing within a period of 6 months from the date of this quarterly report.

There is minimal credit and market risk because the contracts were executed with an established financial institution.

Gains and losses on foreign exchange contracts are recognised in the income statement upon realisation.

B11. Material litigation

There is no material litigation against the Group as at the date of this report.

B12. Dividend

The Board of Directors does not recommend any dividend in respect of the financial period ended 31 December 2009.

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ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENT (“continued”)

B13. Earnings per share

| | Current Year Quarter | Preceding Year Quarter | Current Year To Date | Preceding Year To Date |
|--|----------------------------|------------------------------|----------------------------|------------------------------|
| | 31.12.2009 RM'000 | 31.12.2008 RM'000 | 31.12.2009 RM'000 | 31.12.2008 RM'000 |
| Profit attributable to equity holders of the parent | | | | |
| From continuing operations | 7,238 | (8,192) | 8,852 | (6,832) |
| From discontinuing operations | - | (2,390) | - | 7,927 |
| | <u>7,238</u> | <u>(10,582)</u> | <u>8,852</u> | <u>1,095</u> |
| a) Basic | | | | |
| Weighted average number of ordinary shares @ 10 sen ('000) | <u>924,300</u> | <u>924,300</u> | <u>924,300</u> | <u>924,300</u> |
| b) Diluted | | | | |
| Weighted average number of ordinary shares @ 10 sen ('000) | <u>924,300</u> | <u>924,300</u> | <u>924,300</u> | <u>924,300</u> |
| Basic earnings per share (sen) | | | | |
| From continuing operations | 0.783 | (0.886) | 0.958 | (0.739) |
| From discontinuing operations | - | (0.259) | - | 0.858 |
| | <u>0.783</u> | <u>(1.146)</u> | <u>0.958</u> | <u>0.118</u> |
| Diluted earnings | | | | |
| From continuing operations | N/A* | N/A* | N/A* | N/A* |
| From discontinuing operations | N/A* | N/A* | N/A* | N/A* |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |

* The diluted earnings per share were not presented as the effect of the assumed conversion of warrants outstanding would be anti-dilutive.