

# PRICEWORTH INTERNATIONAL BERHAD

(Company No: 399292-V)

## INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2017

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### **PART A: EXPLANATORY NOTES PURSUANT TO FRS 134**

#### **1. Basis of Preparation**

The interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The preparation of an interim financial report in conformity with FRS 134, Interim Financial Reporting, requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

This interim financial report should be read in conjunction with the audited financial statements for the year ended 30 June 2017. It contains unaudited condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the year ended 30 June 2017. The condensed consolidated interim financial report and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Financial Reporting Standards (FRSs).

The accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted in the annual financial statements for the financial year ended 30 June 2017.

On 19 November 2011, the MASB issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (“MFRS”) framework. The MFRS framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities subject to the application of MFRS 141 Agriculture and/or IC Interpretation 15 *Agreements for the Construction of Real Estate*, including its parent, significant investor and venture (herein called “Transitioning Entities”). Transitioning Entities will be allowed to defer adoption of the new MFRS framework for an additional Six (6) years. Consequently, adoption of the MFRS framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2018.

The Group and the Company fall within the scope definition of Transitioning Entities and accordingly, will be required to prepare financial statements using the MFRS framework in their first MFRS financial statements for the financial year ending 30 June 2019. In presenting their first MFRS financial statements, the Group and the Company will be required to restate the comparative financial statements to amounts reflecting the application of MFRS framework. The majority of the adjustments required on transition will be made, retrospectively, against opening retained earnings.

The Group and the Company have not adopted the following standards and interpretations that have been issued but not yet effective:

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Effective for annual periods commencing on or after 1 January 2018

- Classification and Measurement of Share-based Payment Transaction (Amendments to FRS 2)
- Financial Instruments (FRS 9)

The statutory financial statements for the year ended 30 June 2017 are available from the Company's registered office.

### **2. Auditors' Report on Preceding Annual Financial Statements**

The Group's audited financial statements for the financial year ended 30 June 2017 were reported on without any qualification.

### **3. Segmental Information**

No segmental report was prepared as the Group is primarily engaged in manufacturing, extracting and trading of timber and timber related products with its principal place of business in Sabah, Malaysia.

### **4. Unusual Items due to their Nature, Size or Incidence**

There were no unusual items as a result of their nature, size or incidence that had affected assets, liabilities, equity, net income or cash flows during the financial period.

### **5. Changes in Estimates**

There were no significant changes in estimates that have had a material effect on the current quarter's results.

### **6. Seasonal or Cyclical Factors**

The Group's performance was not subject to any material seasonal or cyclical factors except that the timber logs extraction operation could be affected to a certain extent by the prevailing weather conditions.

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### 7. Dividends Paid

There were no dividends paid during the current quarter under review. No dividend has been proposed by the Directors for the quarter under review (corresponding period 31.12.2016: Nil).

### 8. Carrying Amount of Revalued Assets

There were no valuations of property, plant and equipment during the current quarter.

### 9. Debts and Equity Securities

#### a) Treasury Shares

During the current quarter, there were treasury shares bought back, cancelled or resold.

Listed below the number of treasury shares as at 31 December 2017:

	Number of Shares	Cost (RM)
Balance as at 01 July 2017	12,562,832	10,324,612
Increase / (Decrease) in treasury shares	(12,562,832)	(10,324,612)
<b>Total treasury shares as at 31 December 2017</b>	<b>-</b>	<b>-</b>

### 10. Changes in the Composition of the Group

There was no changes in the composition of the Group during the quarter.

### 11. Contingent Liabilities and Contingent Assets

#### Guarantees

The Company has provided corporate guarantees to subsidiaries as securities for hire purchase and lease financing facilities amounting to RM30,000,000.00. The balance of these facilities outstanding at 31.12.2017 amounted to RM7,178,065.00.

### 12. Subsequent Events

There were no material events subsequent to the end of the current quarter. Other than that as stated in the notes below.

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

#### 13. Review of Performance

For the current quarter under review, the Group recorded revenue of RM48 million, 26% increase in revenue when compared with the RM38 million in the corresponding quarter 31.12.2016. The Group also recorded a profit before tax of RM3.9 million compared to a profit before tax of RM1.1 million in the corresponding quarter 31.12.2016.

The increased in sales revenue is due to increase in production volume and slight increase in profit before tax is due to higher sales.

	<b>Current Quarter 31.12.2017 RM'000</b>	<b>Corresponding Quarter 31.12.2016 RM'000</b>
Revenue	48,150	38,021
Profit Before Tax	3,931	1,118
Profit After Tax	3,653	992
Profit / (Loss) Attributable to Ordinary Equity Holders of the Parent holders of the parent	3,653	992

#### 14. Variation of Result to immediate preceding quarter

For the current quarter under review, the Group posted revenue of RM48 million compared to RM38 million in the immediate preceding quarter. The profit before tax was RM3.9 million compared to a profit before tax of RM1.1 million in the immediate preceding quarter due to higher sales.

The overall improved performance of the Group attributed mainly to the contribution from the operations of FMU5 despite the adverse weather conditions brought about by the onset of the NE Monsoon in late November and December and also the year end Christmas and New Year festive holidays in December during the period under review. The NE Monsoon Period is expected to end in March under the current quarter.

#### 15. Company's Prospects

Subsequent to the Group's announcement that the Sabah Forestry Department has on 17 May 2017 approved the commencement of operations for Compartment 57 and Compartment 58 within the FMU 5, the preliminary works including setting up of based camp, repairing and upgrading of roads and bridges has been completed. Additionally, redeployment of timber harvesting machinery were mobilised and workers have also completed the detailed survey on the ground.

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As at end of September 2017, the preparatory works were substantially completed and harvesting of timber has commenced.

As mentioned earlier, the Group's FMU5 operations has contributed to the improved performance of the Group for the period under review.

Going forward, the Group expect further improvement in the results as a direct contribution from the operations of FMU5 barring unforeseen circumstances.

The outlook for Malaysian timber industry is cautiously optimistic with Japan Lumber Reports (JLR) and International Tropical Timber Organisation (ITTO) reported that there are strong demand for plywood by Japanese markets while inventories of the supplies are falling.

The selling prices of round logs, plywood and sawn timber in China and in other Asian countries remains stable.

For the financial year 2018, barring any unforeseen circumstances, the Board of Directors expect the Group's performance will improve. While the Group will continue to assess its internal and external risks and implement strategies to increase production yield from FMU5 and control operating costs, the Group's will explore the opportunities to venture into the production of high quality engineered wood products to achieve optimal returns from its newly acquired FMU5.

### 16. Profit Forecast or Profit Guarantee

This is not applicable as no profit forecast and profit guarantee were given.

### 17. Additional disclosure Profit before tax

	<b>Current Quarter Year To Date 31.12.2017 RM'000</b>	<b>Cumulative Quarters Current Year To Date 31.12.2017 RM'000</b>
Profit before tax is		
Arrived at after charging/(crediting)		
Other income	(418)	(929)
Interest expense	3,955	7,293
Amortization and depreciation	6,808	13,243

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### 18. Income Tax

Taxation comprises the following:-

	<b>Current Quarter Year To Date 31.12.2017 RM'000</b>	<b>Cumulative Quarters Current Year To Date 31.12.2017 RM'000</b>
Current taxation	-	-
Deferred taxation	(278)	(224)
	<u>(278)</u>	<u>(224)</u>

The taxation is computed after taking into consideration the utilisation of unutilised tax losses and unabsorbed capital allowance from subsidiary companies.

### 19. Profit or Loss on Sales of Unquoted Investments or Properties

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

### 20. Quoted Securities

#### (a) Purchases and Disposals of Quoted Securities

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

#### (b) Investments in quoted securities

There was no investment in quoted securities for the current quarter and financial year to-date.

### 21. Corporate Proposals

#### 21.1 Multiple Proposals

##### (a) Proposed Acquisition

##### (b) Proposed Rights Issue

##### (c) Proposed Acquisition of Sinora Sdn Bhd and

##### (d) Proposed Listing

(a) The company has on 8 October 2016 and 19 October 2016 approved and announced the corporate proposals as follows:-

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- (i) GSR Pte. Ltd., the wholly owned subsidiary of the Company, entered into a Sale and Purchase Agreement (“SPA”) with Transkripsi Pintar Sdn. Bhd. (Transkripsi), for the acquisition of the entire issued and paid up share capital of Rumpun Capaian Sdn. Bhd. (Rumpun) for a purchase consideration of RM260,000,000 upon such terms and conditions as stipulated in the SPA;
- (ii) Rumpun is the holding company of Anika Desiran Sdn Bhd which has been awarded a 100-year concession on 10 September 1997 to carry out harvesting, forest management and rehabilitation, and industrial tree planting under the principles of sustainable forest management and environmental conservation for economic, environmental and social purposes within the forest reserve area comprising 101,161 hectares in Trus Madi, Sabah known as Forest Management Unit 5 (“FMU”);
- (iii) Concurrently with the execution of SPA, Sinora Sdn. Bhd. (Sinora), the wholly owned subsidiary of the Company, would also enter into a Log Extraction and Timber Sale Agreement with Anika Desiran Sdn. Bhd. (Anika), 99.99% owned subsidiary of Rumpun, to allow Sinora to extract all commercial logs within FMU 5;
- (iv) A proposed private placement of up to 64,203,342 new PWI shares representing 10% of the existing issued and paid up share capital of the Company to third party investors at an issue price to be determined;
- (v) A proposed special issue of up to 141,247,353 new PWI shares to independent third party investor(s);
- (vi) A proposed renounceable two-call rights issue of up to 1,694,968,244 new PWI Shares (2 Rights Shares for every 1 existing PWI shares held) together with a bonus issue of up to 847,484,122 new PWI bonus shares (1 Bonus Share for every Rights Shares);
- (vii) The proposed increase in authorized share capital of the Company from RM200,000,000 comprising of 2,000,000,000 shares to RM350,000,000 comprising of 3,500,000,000 shares;
- (viii) The proposed amendment to the Memorandum of Association of the Company;
- (ix) The proposed acquisition of Sinora by GSR at net book value (“Proposed Acquisition of Sinora”); and
- (x) The proposed listing of GSR on the Singapore Exchange Securities Trading Limited (SGX) upon completion of the Proposed Listing.

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- (b) The first (1<sup>st</sup>) Tranche of the Proposed Private Placement for 44,000,000 new PWI shares have been completed following the listing of shares on the Main Market of Bursa Malaysia Securities on 29 December 2016 as stated in Note 21 (a) (iv) above.
- (c) On 23 January 2017, the second (2<sup>nd</sup>) and final Tranche of the Private Placement has been completed following the listing of and quotation for the 20,203,342 Placement Shares in the Main Market of Bursa Malaysia Securities Berhad as stated in Note 21 (a) (iv) above.
- (d) In view of the implementation of the new Companies Act 2016 on 31 January 2017, all shares are now converted into no par value regime and the concept of authorised share capital is no longer applicable. In view thereof, the Proposed Increase in Authorised Share Capital and the Proposed Amendment are no longer required.
- (e) On 7 March 2017, the Company had entered into the Subscription Agreement for the proposed issuance and allotment of up to 215,639,880 new PWI Shares (provided the total new PWI Shares to be subscribed by the Subscribers shall not exceed 30% of the existing voting shares of our Company).
- Pursuant to the Subscription Agreement, the new PWI Shares to be issued under the Proposed Special Issue had been increased from 141,247,353 new PWI Shares as announced on 19 October 2016, to up to 215,639,880 new PWI Shares. In this respect, the number of PWI Shares to be issued pursuant to the Proposed Right Issue as announced on 19 October 2016, will be adjusted accordingly.
- (f) On 17 May 2017, the Company was informed by the Transkripsi Pintar Sdn Bhd that the Sabah Forestry Department has given approval for Anika Desiran Sdn Bhd to commence operations in 2017 for Compartment 57 and Compartment 58 within FMU 5.
- (g) On 1 June 2017, the Special Issue has been completed following the listing of and quotation for the 211,871,030 Special Issue Shares on the Main Market of Bursa Malaysia Securities Berhad.
- (h) On 3 July 2017, a listing application in relation to the Proposed Acquisition and Proposed Rights Issue has been submitted to Bursa Malaysia Securities Berhad. This has been withdrawn on 3 October 2017 in view of the withdrawal of the valuation report dated 25 May 2017. An updated listing application will be submitted to Bursa at least one month from the submission of the updated valuation report.
- (i) On 30 November 2017, GSR a wholly owned subsidiary of PWI entered into a supplemental agreement with the Vendor to vary the terms of the SPA (“Supplement Agreement”) as announced on 19 October 2016 (“Variation”). The details of the Variation are set out below:
- (i) The Parties have mutually agree to extend the CP Fulfillment Period until 28 February 2018 with an automatic extension to 31 March 2018.



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(ii) The Payment Schedule of the Proposed Acquisition has been modified as follows:-

As per the SPA	Variation
RM10,000,000 ("Balance Deposit") shall be payable to the Vendor within 7 days from the date upon which SPA becomes unconditional.	RM5,000,000 shall be payable by 8 December 2017 and RM5,000,000 shall be payable by 15 December 2017.
New Term	RM3,000,000 shall be paid by 31 January 2018 ("Advance Payment"). The Advance Payment shall form part of the Consideration or the Discounted Consideration (as defined herein), as case may be.

(iii) Cash Option

In consideration of the Purchaser agreeing to modify the payment schedule for the Balance Deposit and to make the Advance Payment, the Vendor has agreed to grant to the Purchaser an option to complete the Proposed Acquisition in cash and at the revised Consideration of RM230,000,000 ("Discounted Consideration") representing a discount of RM30,000,000 to the Consideration ("Cash Option") on certain terms and conditions.

(j) On 20 December 2017, the valuation report of the timber harvesting and planting rights based on the SFMLA within the FMU 5 with the date of valuation as at 4 September 2017 ("Valuation Report") has been submitted to Bursa Malaysia Securities.

### 21.2 New Issue of Securities / Fund Raising

**(a) Proposed Private Placement of New Ordinary Shares in PWI ("PWI shares or Shares") representing not more than 10% of the total number of issued shares of PWI (excluding treasury shares, if any) ("Proposed Private Placement")**

(a) On 22 November 2017, the company proposed to undertake a Private Placement which entails issuance of up to 93,067,060 Placement Shares, representing not more than 10% of the existing number of 930,670,631 issued shares of PWI (excluding treasury shares, if any) as at 21 November 2017, being the latest practicable date prior to the date of this announcement ("LPD").

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- (b) This proposed Private Placement proposed on 22 November 2017 was approved by Bursa Securities on 30 November 2017 subject to certain conditions.
- (c) On 8 December 2017, the first tranche of the proposed Private Placement as noted in (a) above of 28,800,000 at RM0.225 each have been completed following the listing of the shares on the main market of Bursa Malaysia Securities on 8 December 2017.
- (d) On 11 January 2018, the second tranche of the proposed Private Placement as noted in (a) above of 46,940,000 Placement Shares at RM0.25 each have been completed following the listing of the shares on the main market of Bursa Malaysia Securities on 11 January 2018.
- (e) On 9 February 2018, the final tranche of the proposed Private Placement as noted in (a) above of 17,320,000 Placement Shares at RM0.24 each have been completed following the listing of the shares on the main market of Bursa Malaysia Securities on 9 February 2018.

## 22. Status of Utilisation of Proceeds Raised From Corporate Proposal

### (a) Utilisation of Proceeds from Private Placement

On 29 December 2016, the company had completed its Private Placement exercise following the listing and quotation of 44,000,000 new ordinary shares on the Main Market of Bursa Malaysia Securities Berhad.

The Private Placement has raised total proceeds of RM4,620,000 and the fund utilization are stated below :

<b>Purpose</b>	<b>Proposed Utilisation RM'000</b>	<b>Actual Utilisation RM'000</b>	<b>Intended Timeframe for Utilisation</b>
Part finance the payment of the Earnest Deposit for FMU 5	4,589	4,589	Within 1 month
To defray expenses relating to the private placement	31	31	Within 1 month
<b>Total</b>	<b>4,620</b>	<b>4,620</b>	

On 1 June 2017, the company had completed its Private Placement exercise following the listing and quotation of 20,203,342 new ordinary shares on the Main Market of Bursa Malaysia Securities Berhad.

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Purpose	Proposed Utilisation RM'000	Actual Utilisation RM'000	Intended Timeframe for Utilisation
Part finance the payment of the Earnest Deposit for FMU 5	2,016	2,016	Within 1 month
To defray expenses relating to the private placement	4	4	Within 1 month
<b>Total</b>	<b>2,020</b>	<b>2,020</b>	

### (b) Utilisation of Proceeds from Private Placement

On 1 June 2017, the company had completed its Special Issue exercise following the listing and quotation of 211,871,030 new ordinary shares on the Main Market of Bursa Malaysia Securities Berhad.

The Special Issue has raised proceeds of RM21,187,103 and the fund utilization are stated below :

Purpose	Proposed Utilisation RM'000	Actual Utilisation RM'000	Intended Timeframe for Utilisation
Payment of balance deposit (Note 1)	10,000	10,000	Within 1 month
Working capital for the FMU 5	10,000	10,000	Within 6 months
Other working capital and general expenses	837	837	Within 6 months
Estimated expenses	350	350	Within 1 month
<b>Total</b>	<b>21,187</b>	<b>21,187</b>	

### (c) Utilisation of Proceeds from Private Placement

On 9 February 2018, the company had completed its Private Placement exercise following the listing and quotation of 93,060,000 new ordinary shares on the Main Market of Bursa Malaysia Securities Berhad.

The Private Placement has raised proceeds of RM22,371,800 and the fund utilization are stated below :

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Purpose	Proposed Utilisation RM'000	Actual Utilisation RM'000	Intended Timeframe for Utilisation
<u>Working capital for the FMU 5</u>			
- Replenishment of PWI Group working capital which has been utilised to build, repair and update the infrastructure	5,463	5,463	Within 6 months
- Redeploy of timber harvesting machineries and relocation of peelers	4,370	4,370	Within 6 months
- Labour expenses, maintaining the infrastructure	12,415	8,200	Within 6 months
Estimated expenses	123	123	Within 1 month
<b>Total</b>	<b>22,371</b>	<b>18,156</b>	

### 23. Retained Earnings

	As at 31.12.2017 RM'000	As at 30.06.2017 RM'000
Total retained earnings of the Group;		
- Realised	95,363	96,460
- Unrealised	2,545	7,466
	97,908	103,926
Less : Consolidation adjustments	(27,253)	(30,742)
<b>Total Group retained earnings as per Consolidated accounts</b>	<b>70,655</b>	<b>73,184</b>

The disclosure of realized and unrealized profits above is solely for compliance with the directive issued by Bursa Malaysia Securities Berhad.

### 24. Borrowings

Long Term borrowings as at 31 December 2017:

	Secured RM'000	Unsecured RM'000	Total RM'000
1) Term Finance	81,442	-	81,442
2) Hire Purchase Creditors	2,951	-	2,951
<b>Total</b>	<b>84,393</b>	<b>-</b>	<b>84,393</b>

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Short Term borrowings as at 31 December 2017:

	<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
1) Term Finance	35,819	-	35,819
2) Hire Purchase Creditors	4,227	-	4,227
<b>Total</b>	<b>40,046</b>	<b>-</b>	<b>40,046</b>

Total group borrowings as at 31 December 2017:

	<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
1) Term Finance	117,261	-	117,261
2) Hire Purchase Creditors	7,178	-	7,178
<b>Total</b>	<b>124,439</b>	<b>-</b>	<b>124,439</b>

The Term Finance of the Company is secured by way of a debenture over all fixed and floating assets of the Group, and of a third party. Included in Term Finance is also a soft loan under Maxland Sdn Bhd secured by a first party deed of assignment assigning to the lender all its harvesting rights of the planted timber in favour of the lender.

### 25. Off Balance Sheet Financial Instruments

There were no off balance sheet financial instruments as at the date of this report.

### 26. Material Litigation

There was no material litigation for the financial period under review.

### 27. Dividend Declared

There was no dividend declared for the financial quarter under review.

### 28. Earnings Per Share

#### (a) Basic

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

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	Individual Quarter		Cumulative Quarter	
	3 months ended		6 months ended	
	31.12.2017	31.12.2016	31.12.2017	31.12.2016
	RM'000	RM'000	RM'000	RM'000
<b>Basic earnings per share</b>				
Net Profit (RM'000)	3,653	992	4,781	1,319
Weighted average number of ordinary shares in issue ('000)	944,039	669,263	939,239	661,930
Basic earning per share (sen)	0.39	0.15	0.51	0.20
Diluted earning per share (sen)	N/A	N/A	N/A	N/A