

PRG HOLDINGS BERHAD
(FORMERLY KNOWN AS FURNIWEB INDUSTRIAL PRODUCTS BERHAD)
(Company No: 541706-V)
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER 2015

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2015 - UNAUDITED

	Notes	Quarter ended 30 September		Cumulative period ended 30 September	
		2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Revenue	A10	30,013	22,681	89,284	62,270
Cost of sales		(24,241)	(17,165)	(71,040)	(48,933)
Gross profit		5,772	5,516	18,244	13,337
Other income		2,460	373	3,783	1,033
Administrative expenses		(5,127)	(3,957)	(14,800)	(11,644)
Selling and marketing expenses		(739)	(508)	(2,731)	(1,640)
Other expenses		(563)	(26)	(1,138)	(467)
Finance costs		(442)	(202)	(912)	(461)
Interest income		83	99	155	148
Share of profit of a joint venture (net of tax)		120	78	158	154
Profit before tax	A10	1,564	1,373	2,759	460
Tax expense	B5	(290)	(260)	(1,088)	(642)
Profit/(loss) for the period	A10	1,274	1,113	1,671	(182)
Other comprehensive income					
Foreign currency translations		2,611	309	3,701	(480)
Total comprehensive income for the period		3,885	1,422	5,372	(662)
Profit/(loss) attributable to:					
Owners of the parent		1,638	1,470	2,794	250
Non-controlling interest		(364)	(357)	(1,123)	(432)
		1,274	1,113	1,671	(182)
Total comprehensive income/(loss) attributable to:					
Owners of the parent		4,226	1,923	6,458	(74)
Non-controlling interest		(341)	(501)	(1,086)	(588)
		3,885	1,422	5,372	(662)
Profit per ordinary share attributable to owners of the parent (sen):	B11				
Basic		1.13	1.05	1.93	0.22
Diluted		NA	NA	NA	NA

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER 2015

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2015 - UNAUDITED

	Notes	As at 30 September 2015 RM'000	As at 31 December 2014 RM'000
Non-current assets			
Property, plant and equipment		48,961	45,927
Investment in a joint venture		1,325	1,012
Deferred tax assets		40	36
Intangible assets		1,556	1,349
Total non-current assets		<u>51,882</u>	<u>48,324</u>
Current assets			
Inventories		20,876	21,938
Property development costs		136,453	128,468
Trade and other receivables		26,085	22,094
Current tax assets		847	719
Cash and bank balances		21,839	16,083
Total current assets		<u>206,100</u>	<u>189,302</u>
Total assets		<u><u>257,982</u></u>	<u><u>237,626</u></u>
Equity			
Share capital		72,531	72,531
Share premium		68	68
Warrant reserve		4,346	4,346
Treasury shares		(87)	(87)
Exchange translation differences		(1,467)	(5,131)
Retained earnings	B13	37,916	36,571
Total attributable to owners of the parent		113,307	108,298
Non-controlling interests		(1,441)	(355)
Total equity		<u>111,866</u>	<u>107,943</u>
Non-current liabilities			
Borrowings	B7	63,552	55,615
Trade and other payables		15,889	15,889
Deferred tax liabilities		1,030	1,031
Total non-current liabilities		<u>80,471</u>	<u>72,535</u>
Current liabilities			
Trade and other payables		51,454	46,534
Borrowings	B7	13,377	10,177
Current tax liabilities		814	437
Total current liabilities		<u>65,645</u>	<u>57,148</u>
Total liabilities		<u>146,116</u>	<u>129,683</u>
Total equity and liabilities		<u><u>257,982</u></u>	<u><u>237,626</u></u>
Net assets per share attributable to owners of the parent (RM)	B12	<u>0.7822</u>	<u>0.7476</u>

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

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2015 - UNAUDITED

Notes	<----- Attributable to owners of the parent ----->						Total RM'000	Non- controlling interest RM'000	Total equity RM'000
	Share capital RM'000	Share premium RM'000	translation differences RM'000	Warrants reserve RM'000	Treasury shares RM'000	Retained earnings RM'000			
Balance at 1 January 2014	45,371	368	(6,459)	-	(87)	37,986	77,179	414	77,593
Increase of share capital in a subsidiary	-	-	-	-	-	-	-	100	100
Profit/ (Loss) for the period	-	-	-	-	-	250	250	(432)	(182)
Foreign currency translations	-	-	(324)	-	-	-	(324)	(156)	(480)
Rights issue with warrants	27,160	-	-	4,346	-	(1,630)	29,876	-	29,876
Share issuance expenses	-	(300)	-	-	-	-	(300)	-	(300)
Dividend paid	-	-	-	-	-	(2,173)	(2,173)	-	(2,173)
Balance at 30 September 2014	<u>72,531</u>	<u>68</u>	<u>(6,783)</u>	<u>4,346</u>	<u>(87)</u>	<u>34,433</u>	<u>104,508</u>	<u>(74)</u>	<u>104,434</u>
Balance at 1 January 2015	72,531	68	(5,131)	4,346	(87)	36,571	108,298	(355)	107,943
Profit/(loss) for the period	-	-	-	-	-	2,794	2,794	(1,123)	1,671
Foreign currency translations	-	-	3,664	-	-	-	3,664	37	3,701
Dividend paid	-	-	-	-	-	(1,449)	(1,449)	-	(1,449)
Balance at 30 September 2015	<u>72,531</u>	<u>68</u>	<u>(1,467)</u>	<u>4,346</u>	<u>(87)</u>	<u>37,916</u>	<u>113,307</u>	<u>(1,441)</u>	<u>111,866</u>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER 2015
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2015 - UNAUDITED

	Year-to-date ended	
	30 September	
	2015	2014
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	2,759	460
Adjustments for:		
Depreciation of property, plant and equipment	3,422	2,560
Inventories written down	693	489
Finance costs	912	461
Loss on disposal of property, plant and equipment	125	-
Interest income	(155)	(148)
Reversal of inventories written down	-	(485)
Share of loss/(profit) of a joint venture	(158)	(154)
Operating profit before changes in working capital	<u>7,598</u>	<u>3,183</u>
Decrease in inventories	2,178	2,010
Increase in trade and other receivables	(4,943)	(2,531)
Increase in property development costs	(7,985)	(68,427)
Decrease/(increase) in trade and other payables	<u>5,070</u>	<u>(272)</u>
Cash used in operations	1,918	(66,037)
Tax paid (net with tax refunded)	<u>(891)</u>	<u>(959)</u>
Net cash from/(used in) operating activities	<u>1,027</u>	<u>(66,996)</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(4,322)	(2,731)
Dividends received from a joint venture	703	159
Interest received	155	148
Proceeds from disposal of property, plant and equipment	120	-
Acquisition of addition interest in a subsidiary	-	(103)
Net cash used in investing activities	<u>(3,344)</u>	<u>(2,527)</u>
Cash flows from financing activities		
Dividends paid to owners of the parent	(1,449)	(2,173)
Interest paid	(912)	(461)
Drawdown of borrowings	23,321	63,301
Repayments of borrowings	(12,662)	(8,905)
Repayments of hire purchase creditors	(349)	(99)
Proceeds from rights issue with warrants	-	29,876
Net cash from/(used in) financing activities	<u>7,949</u>	<u>81,539</u>
Net increase in cash and cash equivalents	5,632	12,016
Effects of exchange rate changes	124	(187)
Cash and cash equivalents at beginning of period	<u>16,083</u>	<u>10,402</u>
Cash and cash equivalents at end of period	<u>21,839</u>	<u>22,231</u>
Cash and cash equivalents comprise:		
Cash and bank balances	<u>21,839</u>	<u>22,231</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.

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PART A: NOTES TO THE INTERIM FINANCIAL STATEMENTS

A1. BASIS OF PREPARATION

The interim financial statements are unaudited and have been prepared in accordance with the reporting requirements of *FRS 134 Interim Financial Reporting* issued by the Malaysian Accounting Standards Board (“MASB”) and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted for the audited financial statements for the financial year ended 31 December 2014 except for those disclosed in Note A2.

The 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 financial position and performance of the Group since the financial year ended 31 December 2014 and should be read in conjunction with the Company’s audited financial statements for the financial year ended 31 December 2014.

A2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2014, except for the adoption of the following new Financial Reporting Standards (“FRSs”), Amendments to FRSs and IC Interpretations which are applicable for the Group’s financial period beginning on or after 1 January 2015.

Amendments to FRS 119 Defined Benefit Plans: Employee Contributions
Amendments to FRSs Annual Improvements 2010-2012 Cycle
Amendments to FRSs Annual Improvements 2011-2013 Cycle

Adoption of the above pronouncements does not have any significant impact to the Group.

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A2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

The following are Standards of the FRS Framework that have been issued by MASB but have not been early adopted by the Group.

FRS 14 Regulatory Deferral Accounts

Amendments to FRS 10 and FRS 128 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Amendments to FRS 11 Accounting for Acquisitions of Interests in Joint Operations

Amendments to FRS 116 and FRS 138 Clarification of Acceptable Methods of Depreciation and Amortisation

Amendments to FRS 127 Equity Method in Separate Financial Statements

Amendments to FRSS Annual Improvements to 2012-2014 Cycle

Amendments to FRS 101 Disclosure Initiative

Amendments to FRS 10, FRS 12 and FRS 128 Investment Entities: Applying the Consolidation Exception

FRS 9 Financial Instruments (IFRS as issued by IASB in July 2014)

The Group is in the process of assessing the impact of implementing these Amendments and Standards, since the effects would only be observable for future financial years.

A3. AUDITORS' REPORT ON PRECEDING YEAR'S FINANCIAL STATEMENTS

The report of the auditors to members of the Company dated 27 April 2015 on the audited financial statements for the financial year ended 31 December 2014 did not contain any qualification or any adverse comment made under Section 174(3) of the Companies Act, 1965.

A4. SEASONALITY OF OPERATIONS

The Group's results were not materially affected by any major seasonal or cyclical factors.

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 for the current quarter and financial year-to-date under review.

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A6. CHANGES IN ACCOUNTING ESTIMATES

There were no changes in accounting estimates that have had a material effect in the current quarter and financial year-to-date results.

A7. DEBT AND EQUITY SECURITIES

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the current period under review.

A8. DIVIDENDS PAID

During the financial period ended 30 September 2015, RM1,448,536 was paid on 28 July 2015 as a final single tier dividend of 1.0 sen per share for the financial year ended 31 December 2014.

A9. PROPERTY, PLANT AND EQUIPMENT

(a) Acquisitions and disposals

There were no material acquisitions and disposals during the current quarter and financial year-to-date under review.

(b) Impairment losses

There were no impairment losses during the current quarter and financial year-to-date under review.

(c) Valuation

The valuation of land and buildings has been brought forward without amendment from the previous year's financial statements.

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A10. OPERATING SEGMENTS

Information on reportable segments is presented as follows:

For the period ended 30 September	Manufacturing		Property development & construction		Others		Eliminations		Consolidated	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Revenue										
Revenue from external customers	63,826	61,296	25,458	974	-	-	-	-	89,284	62,270
Inter-segment revenue	589	920	-	-	-	-	(589)	(920)	-	-
Total revenue	64,415	62,216	25,458	974	-	-	(589)	(920)	89,284	62,270
Segment Results										
Share of profit of a joint venture (net of tax)	158	154	-	-	-	-	-	-	158	154
Profit/(loss) before tax	4,624	3,579	(398)	(1,883)	(1,467)	(1,236)	-	-	2,759	460
Taxation									(1,088)	(642)
Profit/(loss) for the financial period									1,671	(182)

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A11. EVENTS AFTER BALANCE SHEET DATE

There were no material events subsequent to the end of the financial period.

A12. CHANGES IN COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the current quarter under review.

A13. CONTINGENT ASSETS

The Group does not have any contingent assets as at the end of the quarter under review.

A14. CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no changes in other contingent liabilities and contingent assets since the last annual balance sheet as at 31 December 2014.

A15. CAPITAL COMMITMENTS

There were no capital commitments outstanding not provided for in the financial statements as at the end of the quarter under review.

A16. MATERIAL RELATED PARTY TRANSACTIONS

	Quarter ended		Cumulative period	
	30 September	30 September	ended 30 September	ended 30 September
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
Sale of goods	<u>303</u>	<u>363</u>	<u>1,141</u>	<u>775</u>

The above sales transactions are with a company in which directors of a subsidiary has an interest.

Apart from the above, there were no other material related party transactions entered into during the current quarter and financial year-to-date under review.

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PART B: ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. ANALYSIS OF PERFORMANCE

The Group's revenue of RM30.0 million for current quarter of 2015 was RM7.3 million higher than the RM22.7 million reported in the corresponding quarter of the previous year. Revenue for the financial year-to-date under review was RM89.3 million, RM27.0 million higher than the RM62.3 million recorded in the same period of the preceding year.

The Group recorded a profit before tax of RM1.6 million in current quarter of 2015 as compared to profit before tax of RM1.4 million for same quarter of last year. Profit before tax for the current financial year-to-date of RM2.8 million was RM2.3 million higher than profit before taxation of RM0.5 million reported in the corresponding period of year 2014.

Increase in revenue and profit before tax was contributed by improved performance of manufacturing segment as well as profit recognition from the construction contract in Ipoh.

a) Manufacturing

The revenue from manufacturing segment for both current quarter and the corresponding quarter of 2014 was also recorded at RM22.0 million. The segment's revenue for the financial year-to-date of RM63.8 million was also RM2.5 million higher than RM61.3 million recorded in the same period of last year.

Profit before tax recorded by manufacturing segment during the quarter under review was RM2.0 million, RM0.4 million lower than RM2.4 million reported in the same quarter of last year. The segment's profit before taxation of RM4.6 million for the financial year-to-date was RM1.1 million higher than RM3.5 million for the same period of year 2014.

Lower profit for the current quarter despite the revenue remained stable for both current quarter and the corresponding quarter of 2014, mainly due to margin pressure for certain products.

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b) Property development & construction

The property development & construction segment recorded a revenue of RM8.4 million and loss before tax of RM0.1 million in the current quarter. The revenue and loss before tax for financial year-to-date under review were RM25.5 million and RM0.3 million respectively.

The increase in revenue during the quarter was mainly due to progress billings on the progress of works from the construction contract in Ipoh.

Despite the higher profit recognition from the construction contract, the property development and construction segment is still at loss position is mainly due to the property development revenue has not been recognised in the current quarter.

B2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER

The Group recorded revenue of RM30.0 million and profit before tax of RM1.6 million for the current quarter ended 30 September 2015 as compared to revenue of RM32.5 million and profit before tax of RM1.7 million achieved in the preceding quarter. Slight decrease in revenue and profit were contributed by lower profit recognition from the construction contract in Ipoh.

B3. PROSPECTS

In the immediate terms, with the generally weaker global growth and weakening of currencies, the Group anticipates some pressures on margins in order to maintain our market position. However, Group expects favourable impact from the recently concluded Trans Pacific Partnership (“TPP”) meeting in October 2015 in the mid to long term.

On the property front, the Malaysian property market remains challenging due to various fiscal measures taken by the government.

B4. PROFIT FORECAST

Not applicable as the Group did not publish any profit forecast.

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B5. TAX EXPENSE

	Quarter ended 30 September		Cumulative period ended 30 September	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Current year taxation:				
- Malaysia	57	71	589	154
- Overseas	233	189	499	555
Deferred taxation in respect of prior year:				
- Malaysia	-	-	-	(67)
	<u>290</u>	<u>260</u>	<u>1,088</u>	<u>642</u>

The effective tax rate of the Group for the period ended 30 September 2015 is higher than the statutory income tax rate as certain subsidiary companies experienced losses during the financial year-to-date under review.

B6. STATUS OF CORPORATE PROPOSALS

Long term incentive plan (“LTIP”) of up to 15% of the issued and paid-up share capital of the Company (excluding treasury shares, if any) for the eligible employees and directors of the Company and its subsidiary companies

The LTIP was implemented on 1 June 2015 and there was no allocation of options and shares pursuant to the LTIP as at the reporting date.

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B7. BORROWINGS

The Group's borrowings as at the end of the current quarter are as follows:

	As at 30 September 2015 RM'000	As at 31 December 2014 RM'000
Current liabilities	13,377	10,177
Non-current liabilities	63,552	55,615
	<u>76,929</u>	<u>65,792</u>
The borrowings are denominated in the following currencies:		
- Ringgit Malaysia	67,474	59,015
- United States Dollar	5,653	4,681
- Vietnamese Dong	3,802	2,096
	<u>76,929</u>	<u>65,792</u>

The bank borrowings are secured by way of debentures on the fixed and floating assets of the Group and corporate guarantees of the Company.

B8. DIVIDENDS

Other than the dividend paid as disclosed in Note A8, no dividend has been proposed by the Board of Directors for the financial period ended 30 September 2015.

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B9. NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended 30 September		Cumulative period ended 30 September	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Operating profit is arrived at after charging/ (crediting):				
Interest expense	442	202	912	461
Depreciation and amortization	1,254	924	3,422	2,560
Inventories written down	345	173	693	489
Reversal of inventories written down	-	-	-	(485)
Interest income	(83)	(99)	(155)	(148)
Net gain on foreign exchange	(2,119)	(218)	(2,494)	(25)
Loss on disposal of property, plant and equipment	<u>1</u>	<u>-</u>	<u>125</u>	<u>-</u>

- (a) There were no gain or loss on disposal of quoted or unquoted investments or properties during the current quarter and financial year-to-date under review.
- (b) Apart from the above, there were no impairment of other assets during the current quarter and financial year-to-date under review.
- (c) There were no gain or loss on derivatives during the current quarter and financial year-to-date under review.
- (d) There were no exceptional items during the current quarter and financial year-to-date under review.

B10. MATERIAL LITIGATION

The Group is not involved in any claim or legal action that will have a material effect on the Group's financial position, results of operations or liquidity at the date of this report.

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B11. PROFIT PER ORDINARY SHARE

(a) Basic profit per ordinary share

Basic profit per ordinary share is calculated by dividing the profit attributable to owners of the parent for the period by the weighted average number of ordinary shares in issue during the period (excluding treasury shares).

	Quarter ended 30 September		Cumulative period ended 30 September	
	2015	2014	2015	2014
Profit attributable to owners of the parent (RM'000)	<u>1,638</u>	<u>1,470</u>	<u>2,794</u>	<u>250</u>
Weighted average number of ordinary shares in issue ('000)	<u>144,854</u>	<u>139,658</u>	<u>144,854</u>	<u>111,235</u>
Basic profit per ordinary share (sen)	<u>1.13</u>	<u>1.05</u>	<u>1.93</u>	<u>0.22</u>

(b) Diluted profit per ordinary share

The dilutive profit per share is not presented as the unexercised warrants has no dilutive effect as the exercise price is above the average market value of the Company's shares.

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B12. NET ASSETS PER SHARE

Net assets per share attributable to owners of the parent is arrived at by dividing the total equity attributable to owners of the parent at the end of the period by the number of ordinary shares in issue at the end of the period (excluding treasury shares).

	As at 30 September 2015	As at 31 December 2014
Total equity attributable to owners of the parent (RM'000)	113,307	108,298
Number of ordinary shares in issue ('000)	145,063	145,063
Number of shares repurchased ('000)	(209)	(209)
Number of ordinary shares in issue (excluding treasury shares) ('000)	144,854	144,854
Net assets per share attributable to owners of the parent (RM)	0.7822	0.7476

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B13. REALISED AND UNREALISED PROFITS OR LOSSES

	As at 30 September 2015 RM'000	As at 31 December 2014 RM'000
Total retained earnings of the Company and its subsidiaries:		
- Realised	52,024	53,767
- Unrealised	387	(1,399)
	<u>52,411</u>	<u>52,368</u>
Total share of retained earnings from a joint venture:		
- Realised	925	784
- Unrealised	14	(3)
	<u>53,350</u>	<u>53,149</u>
Less: Consolidation adjustments	<u>(15,434)</u>	<u>(16,578)</u>
Retained earnings as per Consolidated Statement of Financial Position	<u><u>37,916</u></u>	<u><u>36,571</u></u>

B14. AUTHORISATION FOR ISSUE

The interim financial statements were authorized for issue by the Board of Directors in accordance with a resolution of the directors on 19 November 2015.