

**TOYO INK GROUP BERHAD**  
(Company No. 590521 D)  
(Incorporated in Malaysia)

**QUARTERLY REPORT**

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**TOYO INK GROUP BERHAD**

(Company No. 590521 D)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED INCOME STATEMENTS  
FOR THE SECOND FINANCIAL QUARTER ENDED 30 SEPTEMBER 2017**  
(The figures have not been audited)

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current quarter ended	Corresponding quarter ended	Current year ended	Corresponding year ended
		30/09/2017 RM'000	30/09/2016 RM'000	30/09/2017 RM'000	30/09/2016 RM'000
<b>Continuing operations</b>					
Revenue		20,501	20,741	40,911	40,671
Cost of sales		(16,200)	(16,256)	(32,921)	(31,737)
Gross profit		<u>4,301</u>	<u>4,485</u>	<u>7,990</u>	<u>8,934</u>
Operating expenses		(3,651)	(3,734)	(6,918)	(7,158)
Other operating income		132	24	89	197
Finance cost		(289)	(349)	(595)	(705)
Share of results in associate		<u>(1)</u>	<u>(1)</u>	<u>(1)</u>	<u>(3)</u>
Profit before taxation	B14	492	425	565	1,265
Taxation	B 6	<u>(107)</u>	<u>(215)</u>	<u>(140)</u>	<u>(463)</u>
Profit from continuing operations		385	210	425	802
<b>Discontinued operations</b>					
Gain/(Loss) from discontinued operation, net of tax		<u>-</u>	<u>113</u>	<u>-</u>	<u>347</u>
Profit for the period		<u><u>385</u></u>	<u><u>323</u></u>	<u><u>425</u></u>	<u><u>1,149</u></u>
<b>Profit Attributable to:</b>					
Owners of the parent		415	291	456	1,059
Non-controlling interest		<u>(30)</u>	<u>32</u>	<u>(31)</u>	<u>90</u>
		<u><u>385</u></u>	<u><u>323</u></u>	<u><u>425</u></u>	<u><u>1,149</u></u>
<b>Basic earnings/(loss) per ordinary share (sen)</b>					
From continuing operations	B16	0.39	0.17	0.43	0.67
From discontinued operation		<u>-</u>	<u>0.11</u>	<u>-</u>	<u>0.32</u>
		<u><u>0.39</u></u>	<u><u>0.28</u></u>	<u><u>0.43</u></u>	<u><u>0.99</u></u>
- Fully diluted (sen)		<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Audited Financial Statements of the Group for the financial year ended 31 March 2017

**TOYO INK GROUP BERHAD**

(Company No. 590521 D)

(Incorporated in Malaysia)

**CONDENSED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE SECOND FINANCIAL QUARTER ENDED 30 SEPTEMBER 2017**

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter ended	Corresponding quarter ended	Current year ended	Corresponding year ended
	30/09/2017 RM'000	30/09/2016 RM'000	30/09/2017 RM'000	30/09/2016 RM'000
<b>Continuing operations</b>				
Profit for the period	385	210	425	802
Translation reserve			-	-
	<u>385</u>	<u>210</u>	<u>425</u>	<u>802</u>
<b>Discontinued operation</b>				
Profit/(Loss) for the period	-	113	-	347
Translation reserve	-	-	-	-
Total comprehensive income for the period	<u>385</u>	<u>323</u>	<u>425</u>	<u>1,149</u>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	415	291	456	1,059
Non-controlling interest	(30)	32	(31)	90
	<u>385</u>	<u>323</u>	<u>425</u>	<u>1,149</u>

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements of the Group for the financial year ended 31 March 2017

**TOYO INK GROUP BERHAD**  
(Company No. 590521 D)  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2017**

	Note	As At 30/09/2017 RM'000	As At 31/03/2017 RM'000 (Audited)
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, plant and equipment	A 9	33,132	32,957
Investment in associate		648	649
Goodwill on consolidation		8,739	8,739
Deferred expenditure		328,128	307,357
		370,647	349,702
<b>Current Assets</b>			
Inventories		12,952	12,472
Trade and other receivables		21,300	19,023
Tax recoverable		434	219
Fixed deposits with licensed banks		20	20
Cash and bank balances		9,445	5,137
		44,151	36,871
Non-current assets classified as held for sale		-	165
Assets included in disposal group classified as held for sale		2,748	3,087
<b>TOTAL ASSETS</b>		417,546	389,825
<b>EQUITY AND LIABILITIES</b>			
Share capital		98,868	98,868
Reserves		18,238	17,942
Total equity attributable to owners of the parent		117,106	116,810
Non-controlling interest		1,441	3,029
<b>TOTAL EQUITY</b>		118,547	119,839
<b>Non Current Liabilities</b>			
Other payables		260,178	229,766
Hire purchase creditors		63	90
Long term borrowings	B8	7,021	7,983
Deferred tax liabilities		1,142	1,142
		268,404	238,981
<b>Current Liabilities</b>			
Trade and other payables		16,062	15,448
Amount owing to directors		286	230
Hire purchase creditors		51	51
Short term borrowings	B8	13,812	14,959
Tax liabilities		244	193
		30,455	30,881
Liabilities included in disposal group classified as held for sale		140	124
<b>TOTAL LIABILITIES</b>		298,999	269,986
<b>TOTAL EQUITY AND LIABILITIES</b>		417,546	389,825
Net Assets Per Share Attributable to Owners of the Parent (RM)			
		1.09	1.09

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Audited Financial Statements of the Group for the financial year ended 31 March 2017

TOYO INK GROUP BERHAD  
 (Company No. 590521 D)  
 (Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
 FOR THE SECOND FINANCIAL QUARTER ENDED 30 SEPTEMBER 2017  
 (The figures have not been audited)

	<--Attributable to Shareholders of the Company-->						
	<-Non-Distributable Reserves->			Distributable Reserve			
	Share Capital RM '000	Warrant reserve RM '000	Translation Reserve RM '000	Reserve of Disposal Group Classified as Held for Sale RM '000	Retained Earnings RM '000	Non-Controlling Interest RM'000	Total Equity RM '000
Balance as at 1 April 2016	98,868	8,132	156	-	16,788	2,990	126,934
Total comprehensive income/(expense) for the period	-	-	104	-	45	(1)	148
Balance as at 30 September 2016	98,868	8,132	260	-	16,833	2,989	127,082
Balance as at 1 April 2017	98,868	8,132	176	268	9,366	3,029	119,839
Total comprehensive income/(expense) for the period	-	-	-	-	35	(30)	5
Arising for acquisition of additional interest in a existing subsidiary					421	(1,421)	(1,000)
Exchange translation difference			(160)			(137)	(297)
Balance as at 30 September 2017	98,868	8,132	16	268	9,822	1,441	118,547

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Audited Financial Statements of the Group for the financial year ended 31 March 2017

TOYO INK GROUP BERHAD  
(Company No. 590521 D)  
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CONDENSED CONSOLIDATED CASH FLOW STATEMENTS  
FOR THE SECOND FINANCIAL QUARTER ENDED 30 SEPTEMBER 2017  
(The figures have not been audited)

	Current period to date ended 30/09/2017 RM'000	Corresponding period to date ended 30/09/2016 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before taxation		
- Continuing operations	565	1,265
- Discontinued operation	-	346
	<u>565</u>	<u>1,611</u>
Adjustments for:		
Non-cash items	91	218
Interest expense	594	749
<b>Operating profit before working capital changes</b>	<u>1,250</u>	<u>2,578</u>
<b>Changes in working capital:</b>		
Net changes in current assets	(3,001)	5,085
Net changes in current liabilities	31,563	33,852
<b>Cash generated from/(in) operations</b>	<u>29,812</u>	<u>41,515</u>
Tax refunded	174	13
Tax paid	(478)	(494)
Interest paid	(594)	(749)
Translation reserve	(127)	43
<b>Net cash from/(used in) operating activities</b>	<u>28,787</u>	<u>40,328</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of additional interests in existing subsidiary	(1,000)	-
Proceeds from disposal of property, plant and equipment	544	766
Acquisition of property, plant and equipment *	(1,067)	(67)
Development expenditure	(20,771)	(35,957)
<b>Net cash used from/(in) investing activities</b>	<u>(22,294)</u>	<u>(35,258)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	(3,104)	(2,549)
Proceeds/(Repayment) of term loans	(184)	(292)
Payment from/(to) hire purchase creditors	(26)	(29)
<b>Net cash (used in)/from financing activities</b>	<u>(3,314)</u>	<u>(2,870)</u>
<b>Net increase in cash and cash equivalents</b>	<u>3,179</u>	<u>2,200</u>
<b>Cash and cash equivalents at beginning of financial year</b>	<u>551</u>	<u>(4,406)</u>
<b>Cash and cash equivalents at end of financial quarter</b>	<u>3,730</u>	<u>(2,206)</u>
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>		
Cash and bank balances	10,351	6,240
Fixed deposits with licensed banks	20	20
Bank overdraft	(6,621)	(8,446)
	<u>3,750</u>	<u>(2,186)</u>
Less: Fixed deposit pledged with a licensed bank	(20)	(20)
	<u>3,730</u>	<u>(2,206)</u>

\* Acquisition of property, plant and equipment during the financial quarter are financed by:

	30/09/2017 RM'000	30/09/2016 RM'000
<b>Mode of payments:</b>		
Cash	1,067	67
Hire Purchase	-	-
	<u>1,067</u>	<u>67</u>

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 March 2017

Company No. 590521 D

**TOYO INK GROUP BERHAD**

(Company No. 590521 D)

(Incorporated in Malaysia)

**QUARTERLY REPORT**

**FOR THE SECOND FINANCIAL QUARTER ENDED 30 SEPTEMBER 2017**

**NOTES TO THE FINANCIAL REPORT**

**A. EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134 (INTERIM FINANCIAL REPORTING)**

**A1. Basic of Preparation**

The unaudited interim financial statements, for the period ended 30 September 2017, have been prepared in accordance with MFRS 134, *Interim Financial Reporting* issued by the Malaysian Accounting Standard Board (“MASB”) and paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The unaudited interim financial statements should be read in conjunction with the annual audited financial statements of the Group for the financial year ended 31 March 2017. For the periods up to and including the year ended 31 March 2017, the Group prepared its financial statement in accordance with the Malaysian Financial Reporting Standards (“MFRS”).

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 the financial position and performance of the Group since the year ended 31 March 2017.

**A2. Changes in Accounting Policies**

The financial statements of the Company have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRSs”), International Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

The following are accounting standards, amendments and interpretations of the MFRS that have been issued by the Malaysian Accounting Standards Board (“MASB”) but are not yet effective and have not been adopted by the Company:

- MFRS 9 Financial Instruments (IFRS 9 issued by IASB in July 2014)
- MFRS 15 Revenue from Contracts with Customers
- Amendment to MFRS 15 Clarification to MFRS 15
- MFRS 116 Leases
- Amendments to MFRS 10 and MFRS 128 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- Amendments to MFRS 112 Recognition of Deferred Tax Assets for Unrealised Losses

The adoption of the above amendments to published standards and interpretations does not give rise to any material effects to the Group.

**A3. Auditors' Report**

The auditors' report of the preceding annual financial statements was not subject to any qualification.

**A4. Seasonal or Cyclical Factors**

The Group's operations were not significantly affected by any seasonal or cyclical factors.

**A5. Unusual Items**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the current quarter under review.

**A6. Changes in Estimates**

There were no changes in estimates of amounts reported in prior interim period which have a material effect on the current interim period.

**A7. Issuance or Repayment of Debts and Equity Securities**

There is no issuance and repayment of debts and equity securities, share buy-backs, share cancellations, share held as treasury shares and resale of treasury shares for the current quarter under review.

**A8. Dividend Paid**

No dividend was paid in the current quarter.

**A9. Valuation of Property, Plant and Equipment**

The values of property, plant and equipment have been brought forward without amendment from the previous annual financial statements.

The Group did not carry out any valuation on its property, plant and equipment during the current interim period.

**A10. Segmental Reporting****Current Year To Date 30 September 2017**

	<b>Manufacturing RM'000</b>	<b>Trading and investment holding RM'000</b>	<b>Discontinued Operation RM'000</b>	<b>Elimination RM'000</b>	<b>Consolidated RM'000</b>
<b>Revenue</b>					
External	27,826	13,085	-	-	40,911
Inter-segment	4,096	1,453	-	(5,549)	-
<b>Total revenue</b>	<b>31,922</b>	<b>14,538</b>	<b>-</b>	<b>(5,549)</b>	<b>40,911</b>
<b>Results</b>					
Segment results	(56)	1,216	-	-	1,160
Finance costs	(493)	(102)	-	-	(595)
Share of results in associate					(1)
Taxation					(140)
Non-controlling interest					31
<b>Net profit for the financial period</b>					<b>455</b>
<b>Other Information</b>					
Segment assets	392,411	15,316	-		407,727
Associate					648
Unallocated corporate assets					9,173
<b>Consolidated total assets</b>					<b>417,548</b>
Segment liabilities	275,143	1,409	-		276,552
Unallocated corporate liabilities					22,446
<b>Consolidated total liabilities</b>					<b>298,998</b>
Capital expenditure	1,066	1	-	-	1,067
Depreciation/ amortization	682	37	-	-	719

## A1. Segmental Reporting (continued)

Corresponding Year To Date 30 September 2016

	Manufacturing RM'000	Trading and investment holding RM'000	Discontinued Operation RM'000	Elimination RM'000	Consolidated RM'000
<b>Revenue</b>					
External	26,168	14,503	7	-	40,678
Inter-segment	2,215	911	-	(3,126)	-
Total revenue	28,383	15,414	7	(3,126)	40,678
<b>Results</b>					
Segment results	784	1,189	392	-	2,364
Finance costs	(585)	(119)	(45)	-	(749)
Share of results in associate					(3)
Taxation					(463)
Non-controlling interest					(90)
Net profit for the financial period					1,059
<b>Other Information</b>					
Segment assets	322,896	13,896	2,036		338,828
Associate					477
Unallocated corporate assets					17,671
Consolidated total assets					356,976
Segment liabilities	198,309	1,942	923		201,174
Unallocated corporate liabilities					26,721
Consolidated total liabilities					227,895
Capital expenditure	67	-	-	-	67
Depreciation/ amortization	787	58	30	-	875

**A10. Segmental Reporting (continued)**

**Geographical Segments**

The Group's continuing operations are mainly production and sale of products in two principal geographical areas, Malaysia and Indonesia.

	Revenue from external customers by location of customers		Segment assets by location of assets		Capital expenditure by location of assets	
	YTD 30 Sep 2017 RM'000	YTD 30 Sep 2016 RM'000	YTD 30 Sep 2017 RM'000	YTD 30 Sep 2016 RM'000	YTD 30 Sep 2017 RM'000	YTD 30 Sep 2016 RM'000
Malaysia	40,911	39,826	414,800	350,512	1,067	67
Indonesia	-	852	2,748	3,630	-	-
	<u>40,911</u>	<u>40,678</u>	<u>417,548</u>	<u>354,142</u>	<u>1,067</u>	<u>67</u>

**A11. Subsequent Material Events**

No material events have arisen between the end of the reporting period and the date of issuance of this quarterly report, which will substantially affect the results of the Group.

**A12. Changes in the Composition of the Group**

On 10 October 2017, EDM-Tools (S) Pte. Ltd. ("ETSPL"), a fully-owned subsidiary of the Group had has been struck off from the register of the Accounting and Corporate Regulatory Authority of Singapore ("ACRA").

Other than above, there were no major changes in the composition of the Group during the financial quarter ended 30 September 2017.

**A13. Contingent Liabilities or Contingent Assets**

Save as disclosed below, there were no changes in contingent liabilities since the last annual reporting date and there were no contingent assets as at the end of the current quarter.

The contingent liabilities pertaining to the corporate guarantees given by the Company to financial institutions for banking facilities granted to subsidiaries were RM48,397,000 as at 30 September 2017 (31 March 2017 : RM48,397,000).

**A14. Capital Commitments**

	6 months ended 30 September 2017 RM'000	6 months ended 30 September 2016 RM'000
Approved and contracted but not provided for:		
Property, Plant & Machinery	-	-
Total	<u>-</u>	<u>-</u>

**B. ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES LISTING REQUIREMENTS**

**B1. Review of Performance**

For the second financial quarter ended 30 September 2017 (“2Q 2018”), the Group registered a lower revenue of RM20.50 million as compared to RM 20.74 million in the previous corresponding quarter ended 30 September 2016 (“2Q 2017”), a decrease of 1.2% (RM 0.24 million).

Profit before tax was RM 0.49 million for 2Q 2018 compared to RM 0.43 million for 2Q 2017. The increase in profit before tax by RM0.06 million (14%) is mainly due to better contribution from sales in the current quarter as compared to 2Q 2017.

**B2 Review of Performance by segment**

<b>External Revenue By Segment :</b>	<b>Individual 30/09/2017 RM'000</b>	<b>Quarter 30/09/2016 RM'000</b>	<b>Cumulative 30/09/2017 RM'000</b>	<b>Quarter 30/09/2016 RM'000</b>
Manufacturing	13,256	13,262	27,826	26,168
Trading	7,245	7,479	13,085	14,503
	<u>20,501</u>	<u>20,741</u>	<u>40,911</u>	<u>40,671</u>

The manufacturing segment contributed revenue of RM 13.26 million for 2Q 2018 compared to RM13.26 million in 2Q 2017. The slightly lower revenue in the current quarter compared to the previous year corresponding quarter were mainly due to lower demand from the ink manufacturing division.

The trading segment contributed revenue of RM7.25 million for 2Q 2017 compared to RM 7.48 million in the previous year corresponding quarter. Lower revenue for the current quarter compared to the previous year corresponding quarter was due to lower sales achieved in the sales and distribution of electrical discharge machining tools (EDM), machinery and machine parts division.

**B3. Prospects**

In view of the on-going market penetration strategy and continuous cost control management, the Board of Directors is confident of achieving encouraging performance for the financial year ending 31 March 2018.

**B4. Statement of the Board of Directors' Opinion**

Not applicable as the Group did not announce or publish any revenue or profit estimate, forecast, projection or internal target for the financial year.

**B5. Profit Forecast and Profit Guarantee**

The Group has not provided any profit forecast or profit guarantee in a public document.

**B6. Taxation**

<b>INDIVIDUAL</b>	<b>QUARTER</b>	<b>CUMULATIVE</b>	<b>QUARTER</b>
Current quarter ended	Corresponding quarter ended	Current year to date ended	Corresponding year to date ended
30/09/2017	30/09/2016	30/09/2017	30/09/2016
RM'000	RM'000	RM'000	RM'000

**Malaysia Income Tax**

-Provision for the period (107) (215) (140) (463)

**Deferred Taxation**

-Provision for the period - - - -  
 (107) (215) (140) (463)

The effective rate of tax applicable to the Group for the current year to date is higher than Malaysia statutory tax rate mainly due to certain expenses not deductible for tax purposes.

**B7. Status of Corporate Proposals**

There were no corporate proposals announced or not completed as at the date of this report.

**B8. Borrowings**

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

	30/09/2017 RM'000	30/09/2016 RM'000
<b>Short term borrowings</b>		
<b>Secured</b>		
Bankers' acceptances	6,045	7,617
Bank overdrafts	6,621	8,446
Term loan	1,146	335
	13,812	16,398
<b>Long term borrowings</b>		
<b>Secured</b>		
Term Loan	7,021	8,334
<b>Total</b>	<u>20,833</u>	<u>24,732</u>

**B9. Material Litigations**

There were no material litigations as at the date of this quarterly report.

**B10. Dividend**

The Board does not recommend any dividend for the current quarter under review.

**B11. Realized/unrealized profit/(losses)**

	<b>30/09/2017</b>	<b>30/09/2016</b>
	<b>RM'000</b>	<b>RM'000</b>
Total retained earnings of the Group:		
Realized	33,812	46,404
Unrealized	<u>(1,142)</u>	<u>(1,209)</u>
	34,954	45,195
Add: Consolidation adjustment	<u>(25,132)</u>	<u>(27,348)</u>
Total group retained profits as per consolidated financial statements	<u><u>9,822</u></u>	<u><u>17,847</u></u>

**B12. Disclosures of derivatives**

There were no outstanding derivatives as at 30 September 2017.

**B13. Gain/Losses Arising from Fair Value Changes of Financial Liabilities**

There were no gains/losses arising from fair value changes of the financial liabilities for the current quarter ended 30 September 2017.

**B14. Notes to the condensed consolidated Income Statement**

Profit before taxation is arrived at after (charging)/crediting the following items:

	<b>Individual</b>	<b>Cumulative</b>
	<b>quarter ended</b>	<b>quarter ended</b>
	<b>30/09/2017</b>	<b>30/09/2017</b>
	<b>RM'000</b>	<b>RM'000</b>
Other income	132	89
Interest expense	(289)	(595)
Depreciation of property, plant and equipment	(377)	(719)
Foreign exchange (loss)/ gain	127	(203)

Save as disclosed above, the other items as required under Appendix 9B, Part A Note 16 of the Bursa Listing Requirements are not applicable.

**B15. Earnings Per Share**

- i. Basic earnings per share is calculated by dividing the profit/ (loss) attributable to shareholders by the weighted average number of ordinary shares in issue during the financial period.

	<b>INDIVIDUAL</b> Current quarter ended <b>30/09/2017</b> <b>RM'000</b>	<b>QUARTER</b> Corresponding quarter ended <b>30/09/2016</b> <b>RM'000</b>	<b>CUMULATIVE</b> Current year to date ended <b>30/09/2017</b> <b>RM'000</b>	<b>QUARTER</b> Corresponding year to date ended <b>30/09/2016</b> <b>RM'000</b>
Profit / (Loss) attributable to shareholders	415	291	456	1,059
Weighted average number of ordinary shares in issue	107,000	107,000	107,000	107,000
Basic earnings per share (sen)				
- From continuing operations	0.39	0.17	0.43	0.67
- From discontinued operation	-	0.11	-	0.32
Basic earnings per share (sen)	0.39	0.28	0.43	0.99

- ii. The Company does not have any dilutive potential ordinary shares as the fair value of the ordinary shares during the period less than the exercise price. Accordingly, the diluted earnings per share are not presented.

By Order of the Board,

Andrea Huong Jia Mei  
Company Secretary

Dated 30 November 2017