

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

**QUARTERLY REPORT**

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CONDENSED CONSOLIDATED INCOME STATEMENTS  
FOR THE THIRD FINANCIAL QUARTER ENDED 31 DECEMBER 2019  
(The figures have not been audited)

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current quarter ended	Corresponding quarter ended	Current year ended	Corresponding year ended
		31/12/2019 RM'000	31/12/2018 RM'000	31/12/2019 RM'000	31/12/2018 RM'000
<b>Continuing operations</b>					
Revenue		22,807	21,231	64,372	68,624
Cost of sales		(17,694)	(16,516)	(50,457)	(54,563)
Gross profit		5,113	4,715	13,915	14,061
Operating expenses		(3,759)	(3,207)	(11,638)	(10,861)
Other operating income		2,891	(79)	4,924	2,096
Finance cost		(90)	(204)	(280)	(644)
Share of results in associate		(1)	(1)	(3)	(2)
Profit before taxation	B14	4,154	1,224	6,918	4,650
Taxation	B 6	(510)	(259)	(909)	(732)
Profit from continuing operations		3,644	965	6,009	3,918
<b>Discontinued operations</b>					
Gain/(Loss) from discontinued operation, net of tax		-	-	-	-
Profit for the period		3,644	965	6,009	3,918
<b>Profit Attributable to:</b>					
Owners of the parent		3,644	965	6,009	3,918
Non-controlling interest		-	-	-	-
		3,644	965	6,009	3,918
<b>Basic earnings/(loss) per ordinary share (sen)</b>					
From continuing operations	B16	3.41	0.90	5.62	3.66
From discontinued operation		-	-	-	-
		3.41	0.90	5.62	3.66
- Fully diluted (sen)		-	-	-	-

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 2019

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

**CONDENSED STATEMENTS OF COMPREHENSIVE INCOME  
 FOR THE THIRD FINANCIAL QUARTER ENDED 31 DECEMBER 2019**  
 (The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter ended	Corresponding quarter ended	Current year ended	Corresponding year ended
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
	RM'000	RM'000	RM'000	RM'000
<b>Continuing operations</b>				
Profit for the period	3,644	965	6,009	3,918
Translation reserve			-	-
	<u>3,644</u>	<u>965</u>	<u>6,009</u>	<u>3,918</u>
<b>Discontinued operation</b>				
Profit/(Loss) for the period	-	-	-	-
Translation reserve	-	-	-	-
Total comprehensive income for the period	<u>3,644</u>	<u>965</u>	<u>6,009</u>	<u>3,918</u>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	3,644	965	6,009	3,918
Non-controlling interest	-	-	-	-
	<u>3,644</u>	<u>965</u>	<u>6,009</u>	<u>3,918</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 2019

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

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

	Note	As At 31/12/2019 RM'000	As At 31/03/2019 RM'000 (Audited)
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, plant and equipment	A 9	16,051	17,450
Right-of-use asset		843	-
Investment in associate		648	651
Goodwill on consolidation		2,322	2,322
Development costs		123	123
Deferred expenditure		366,437	358,865
		<u>386,424</u>	<u>379,411</u>
<b>Current Assets</b>			
Inventories		17,180	13,424
Trade and other receivables		25,138	22,370
Tax recoverable		559	427
Fixed deposits with licensed banks		8,133	21
Cash and bank balances		3,979	14,081
		54,989	50,323
Non-current assets classified as held for sale		-	3,171
<b>TOTAL ASSETS</b>		<u>441,413</u>	<u>432,905</u>
<b>EQUITY AND LIABILITIES</b>			
Share capital		101,115	101,115
Reserves		23,984	20,115
Total equity attributable to owners of the parent		125,099	121,230
Non-controlling interest		-	-
<b>TOTAL EQUITY</b>		125,099	121,230
<b>Non Current Liabilities</b>			
Other payables		293,018	285,046
Lease liabilities		838	160
Long term borrowings	B8	-	1,534
Deferred tax liabilities		1,064	1,064
		294,920	287,804
<b>Current Liabilities</b>			
Trade and other payables		17,976	17,899
Amount owing to directors		56	80
Lease liabilities		291	185
Short term borrowings	B8	3,071	5,572
Tax liabilities		-	135
		21,394	23,871
<b>TOTAL LIABILITIES</b>		316,314	311,675
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>441,413</u>	<u>432,905</u>
Net Assets Per Share Attributable to Owners of the Parent (RM)		<u>1.17</u>	<u>1.13</u>

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 2019

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
 FOR THE THIRD FINANCIAL QUARTER ENDED 31 DECEMBER 2019  
 (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	Retained Earnings RM '000	Non- Controlling Interest RM'000	Total Equity RM '000
<b>Balance as at 1 April 2018</b>	98,868	8,132	-	10,682	-	117,682
Total comprehensive income/(expense) for the period	-	-	-	3,918		3,918
Reversal of allocation to warrant reserve	8,132	(8,132)				-
Dividend paid				(1,070)		(1,070)
<b>Balance as at 31 December 2018</b>	<b>107,000</b>	<b>-</b>	<b>-</b>	<b>13,530</b>	<b>-</b>	<b>120,530</b>
<b>Balance as at 1 April 2019</b>	101,115	5,885	-	14,230	-	121,230
Total comprehensive income/(expense) for the period	-	-	-	6,009	-	6,009
Dividend paid				(2,140)		(2,140)
<b>Balance as at 31 December 2019</b>	<b>101,115</b>	<b>5,885</b>	<b>-</b>	<b>18,099</b>	<b>-</b>	<b>125,099</b>

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 2019



TOYO INK GROUP BERHAD  
(Company No. 590521 D)  
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CONDENSED CONSOLIDATED CASH FLOW STATEMENTS  
FOR THE THIRD FINANCIAL QUARTER ENDED 31 DECEMBER 2019  
(The figures have not been audited)

	Current period to date ended 31/12/2019 RM'000	Corresponding period to date ended 31/12/2018 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before taxation	6,918	4,650
Adjustments for:		
Non-cash items	(3,850)	(1,268)
Interest income	(152)	-
Interest expense	280	467
<b>Operating profit before working capital changes</b>	<b>3,196</b>	<b>3,849</b>
<b>Changes in working capital:</b>		
Net changes in current assets	(14,154)	(6,098)
Net changes in current liabilities	7,703	7,838
<b>Cash generated from/(in) operations</b>	<b>(3,255)</b>	<b>5,589</b>
Tax refunded	142	107
Tax paid	(1,315)	(888)
Interest received	152	-
Interest paid	(280)	(467)
Translation reserve	-	-
<b>Net cash from/(used in) operating activities</b>	<b>(4,556)</b>	<b>4,341</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	9,238	3,938
Acquisition of property, plant and equipment *	(813)	(552)
Development expenditure	(7,572)	(14,092)
<b>Net cash used from/(in) investing activities</b>	<b>853</b>	<b>(10,706)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	(3,218)	(2,448)
Advances from other payables	7,973	16,005
Dividend to owners	(2,140)	(1,070)
Proceeds/(Repayment) of term loans	-	(384)
Addition/(Payment) from/(to) hire purchase creditors	(84)	22
<b>Net cash (used in)/from financing activities</b>	<b>2,531</b>	<b>12,125</b>
<b>Net increase in cash and cash equivalents</b>	<b>(1,172)</b>	<b>5,760</b>
<b>Cash and cash equivalents at beginning of financial year</b>	<b>13,095</b>	<b>(777)</b>
<b>Cash and cash equivalents at end of financial quarter</b>	<b>11,923</b>	<b>4,983</b>
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>		
Cash and bank balances	3,979	5,620
Fixed deposits with licensed banks	8,133	21
Bank overdraft	(189)	(637)
	11,923	5,004
Less: Fixed deposit pledged with a licensed bank	-	(21)
	11,923	4,983
* Acquisition of property, plant and equipment during the financial quarter are financed by:		
	31/12/2019 RM'000	31/12/2018 RM'000
<b>Mode of payments:</b>		
Cash	813	552
Hire Purchase	-	-
	813	552

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 2019

**TOYO INK GROUP BERHAD**

(Company No. 590521 D)

(Incorporated in Malaysia)

**QUARTERLY REPORT**

**FOR THE THIRD FINANCIAL QUARTER ENDED 31 DECEMBER 2019**

**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 31 December 2019, 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 2019. For the periods up to and including the year ended 31 March 2019, 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 2019.

**A2. Changes in Accounting Policies**

The financial statements of the Group have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRSs”). The significant accounting policies adopted in preparing the interim financial statement are consistent with those of the audited financial statement for the year ended 31 March 2019.

The Group plans to apply the following accounting standards, amendments and interpretations of the MFRS that have been issued by the Malaysian Accounting Standards Board (“MASB”).

- |                          |   |
|--------------------------|---|
| • MFRS 16                | Leases  |
| • IC Interpretation 23   | Uncertainty over Income Tax Treatments                |
| • Amendments to MFRS 128 | Long-term Interests in Associates and Joint Ventures  |
| • Amendments to MFRS 9   | Prepayment Features with Negative Compensation        |
| • Amendments to MFRS 3   | Annual Improvements to MFRS Standards 2015-2018 Cycle |
| • Amendments to MFRS 11  | Annual Improvements to MFRS Standards 2015-2018 Cycle |
| • Amendments to MFRS 112 | Annual Improvements to MFRS Standards 2015-2018 Cycle |
| • Amendments to MFRS 123 | Annual Improvements to MFRS Standards 2015-2018 Cycle |
| • Amendments to MFRS 119 | Plan Amendment, Curtailment or Settlement             |

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



**A2. Changes in Accounting Policies (Cont'd)**

**MFRS 16 Leases**

As a result of the adoption of MFRS 16, the existing requirements for a lessee to distinguish between finance leases and operating leases under the MFRS 117 are no longer required. This Standard introduce a single accounting model, requiring the lessee to recognize the right-of-use of the underlying lease asset and the future lease payments liabilities in the statements of financial position. For a lessor, MFRS 16 continues to allow the lessor to classify leases as either operating leases or finance leases and to account for these two types of leases differently.

The Group applied MFRS 16 using the modified retrospective approach without any restatement comparative information and the cumulative effect of initial application is recognized in the retained earnings on 1 April 2019.

**Impact on change in accounting policy in Condensed Consolidated Statement of Financial Position as at 1 April 2019**

<b>Opening Balance</b>	<b>As previously report RM'000</b>	<b>MFRS 16 adjustment RM'000</b>	<b>After adjustment RM'000</b>
<b><u>Assets</u></b>			
Right-of-use assets	-	936	936
<b><u>Liabilities</u></b>			
Lease liabilities	-	936	936
<b><u>Equity</u></b>			
Retained earnings	14,230	-	14,230

**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 31 December 2019**

	Manufacturing RM'000	Trading and investment holding RM'000	Discontinued Operation RM'000	Elimination RM'000	Consolidated RM'000
<b>Revenue</b>					
External	40,813	23,559	-	-	64,372
Inter-segment	3,724	1,545	-	(5,269)	-
Total revenue	44,537	25,104	-	(5,269)	64,372
<b>Results</b>					
Segment results	4,693	2,508	-	-	7,201
Finance costs	(188)	(92)	-	-	(280)
Share of results in associate		(3)			(3)
Taxation					(909)
Net profit for the financial period					6,009
<b>Other Information</b>					
Segment assets	411,512	25,528	-		437,040
Associate					648
Unallocated corporate assets					2,916
Consolidated total assets					440,604
Segment liabilities	304,111	7,877	-		311,988
Unallocated corporate liabilities					4,364
Consolidated total liabilities					316,352
Capital expenditure	390	423	-	-	813
Depreciation/ amortization	594	217	-	(31)	780

**A1. Segmental Reporting (continued)**

Corresponding Year To Date 31 December 2018

	Manufacturing RM'000	Trading and investment holding RM'000	Discontinued Operation RM'000	Elimination RM'000	Consolidated RM'000
<b>Revenue</b>					
External	43,981	24,643	-	-	68,624
Inter-segment	7,104	3,346	-	(10,450)	-
Total revenue	<u>51,085</u>	<u>27,989</u>	-	<u>(10,450)</u>	<u>68,624</u>
<b>Results</b>					
Segment results	864	4,432	-	-	5,296
Finance costs	(525)	(120)	-	-	(645)
Share of results in associate					(1)
Taxation					(732)
Net profit for the financial period					<u>3,918</u>
<b>Other Information</b>					
Segment assets	413,522	15,648	-		429,170
Associate					652
Unallocated corporate assets					8,098
Consolidated total assets					<u>437,920</u>
Segment liabilities	302,956	1,530	-		304,486
Unallocated corporate liabilities					12,902
Consolidated total liabilities					<u>317,388</u>
Capital expenditure	535	17	-	-	552
Depreciation/ amortization	879	82	-	-	961

**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	YTD	YTD	YTD	YTD	YTD
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Continuing operations</b>						
Malaysia	64,372	68,624	440,604	437,920	813	552
Indonesia	-	-	-	-	-	-
	<u>64,372</u>	<u>68,624</u>	<u>440,604</u>	<u>437,920</u>	<u>813</u>	<u>552</u>

**A11. Subsequent Material Events**

Except for those disclosed in, there is 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**

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

**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 RM41,220,000 as at 31 December 2019 (31 March 2019 : RM41,220,000).

**A14. Capital Commitments**

	9 months ended 31 December 2019 RM'000	9 months ended 31 December 2018 RM'000
Approved and contracted but not provided for:		
- Investment Property	2,980	-
- Property, Plant & Machinery	-	-
Total	<u>2,980</u>	<u>-</u>



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

**B1. Review of Performance**

For the third financial quarter ended 31 December 2019 (“3Q 2020”), the Group registered a higher revenue of RM22.81 million as compared to RM 21.23 million in the previous corresponding quarter ended 31 December 2018 (“3Q 2019”), an increase of 7.4% (RM 1.58 million).

Profit before tax was RM 3.68 million for 3Q 2020 compared to RM 0.97 million for 3Q 2019. The higher profit before tax for the current year quarter ended is mainly due to the gain from the disposal of investment property.

**B2. Review of Performance by segment**

	<b>Individual 31/12/2019 RM’000</b>	<b>Quarter 31/12/2018 RM’000</b>	<b>Cumulative 31/12/2019 RM’000</b>	<b>Quarter 31/12/2018 RM’000</b>
<b>External Revenue By Segment :</b>				
Manufacturing	14,898	13,215	40,813	43,981
Trading	7,909	8,016	23,559	24,643
	22,807	21,231	64,372	68,624

The manufacturing segment contributed revenue of RM 14.90 million for 3Q 2020 compared to RM13.22 million in 3Q 2019. The higher revenue in the current quarter compared to the previous year corresponding quarter were mainly due to higher demand in the ink division and the CNC Machining and Graphite Division.

The trading segment contributed revenue of RM 7.91 million for 3Q 2020 compared to RM 8.02 million in the previous year corresponding quarter. Lower revenue for the current quarter compared to the previous year corresponding quarter were mainly due to lower sales achieved in sales and distribution of electrical discharge machining tools (EDM), machinery and machine parts division and trading of component automotive refinish system.

**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 2020.

**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**

INDIVIDUAL Current quarter ended 31/12/2019 RM'000	QUARTER Corresponding quarter ended 31/12/2018 RM'000	CUMULATIVE Current year to date ended 31/12/2019 RM'000	QUARTER Corresponding year to date ended 31/12/2018 RM'000
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**Malaysia Income Tax**

-Provision for the period	(510)	(259)	(909)	(732)
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**Deferred Taxation**

-Provision for the period	-	-	-	-
	(510)	(259)	(909)	(732)

The effective rate of tax applicable to the Group for the current year to date is lower than Malaysia statutory tax rate mainly from the gains arising from the disposal of investment properties as the gain is subject to lower Real Property Gain Tax rate.

**B7. Status of Corporate Proposals**

On 23 January 2020, TIGB proposes to undertake a proposed internal reorganisation by way of a member's scheme of arrangement under Section 366 of the Companies Act 2016 comprising the following:-

- (i) proposed securities exchange, whereby the existing shareholders and warrant holders of TIGB will exchange all their existing securities held in TIGB with new securities in Toyo Ventures Holdings Berhad ("NewCo") on an entitlement date to be determined later ("Proposed Securities Exchange"); and
- (ii) proposed assumption of the listing status of TIGB by NewCo, the admission of NewCo to, and withdrawal of TIGB from, the Official List of Bursa Malaysia Securities Berhad ("Bursa Securities"), with the listing of and quotation for the new ordinary shares in NewCo and new warrants in NewCo on the Main Market of Bursa Securities ("Proposed Listing Transfer").

The proposed securities exchange and the proposed assumption of listing status are collectively referred to as, the "Proposed Internal Reorganisation".

**B8. Borrowings**

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

	31/12/2019 RM'000	31/12/2018 RM'000
<b>Short term borrowings</b>		
<b>Secured</b>		
Bankers' acceptances	2,883	3,422
Bank overdrafts	188	638
Term loan	-	1,649
	3,071	5,709
<b>Long term borrowings</b>		
<b>Secured</b>		
Term Loan	-	5,766
<b>Total</b>	<u>3,071</u>	<u>11,475</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. Disclosures of derivatives**

There were no outstanding derivatives as at 31 December 2019.

**B12. 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 31 December 2019.

**B13. Notes to the condensed consolidated Income Statement**

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

	<b>Individual quarter ended 31/12/2019 RM'000</b>	<b>Cumulative quarter ended 31/12/2019 RM'000</b>
Other income	2,891	4,924
Interest expense	(90)	(280)
Depreciation of property, plant and equipment	(239)	(780)
Foreign exchange (loss)/ gain	(34)	(210)



**B14. Earnings Per Share**

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

	<b>INDIVIDUAL</b> Current quarter ended 31/12/2019 RM'000	<b>QUARTER</b> Corresponding quarter ended 31/12/2018 RM'000	<b>CUMULATIVE</b> Current year to date ended 31/12/2019 RM'000	<b>QUARTER</b> Corresponding year to date ended 31/12/2018 RM'000
Profit / (Loss) attributable to shareholders	3,644	965	6,009	3,918
Weighted average number of ordinary shares in issue	107,000	107,000	107,000	107,000
Basic earnings per share (sen)	3.41	0.90	5.62	3.66

- 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.

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

By Order of the Board,

Andrea Huong Jia Mei  
Company Secretary

Dated 27 February 2020