



# **TRANSOCEAN HOLDINGS BHD**

(Company No.: 36747-U)  
(Incorporated in Malaysia)

## **UNAUDITED INTERIM FINANCIAL REPORT FOR FOURTH QUARTER ENDED DECEMBER 31, 2017**

*Dated February 28, 2018*

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**INTERIM FINANCIAL REPORT**  
**For the fourth Quarter ended December 31, 2017**

The Board of Directors is pleased to announce the Interim Financial Report on consolidated results of the Group for the fourth quarter ended December 31, 2017.

The figures have not been audited.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	Current Year Quarter Ended 31/12/17 RM'000	Preceding Year Quarter Ended 31/12/16 RM'000	Changes (Amount/%) RM'000	Current Year-To-Date Ended 31/12/17 RM'000	Preceding Year-To-Date Ended 31/12/16 RM'000	Changes (Amount/%) RM'000
<b>Revenue</b>	<b>6,604</b>	<b>6,147</b>	<b>457 7%</b>	<b>25,313</b>	<b>26,257</b>	<b>(944) (4%)</b>
Operating profits before depreciation and finance cost	(625)	806	(1,431) >(100%)	1,289	3,504	(2,215) (63%)
Depreciation & amortisation	(385)	(430)	(45) (11%)	(1,599)	(1,802)	(203) (11%)
Merger & Acquisition Cost	-	-	-	(696)	-	(696) >(100%)
<b>Loss from operations</b>	<b>(1,010)</b>	<b>376</b>	<b>(1,386) &gt;(100%)</b>	<b>(1,006)</b>	<b>1,702</b>	<b>(2,708) &gt;(100%)</b>
Finance cost	(63)	(109)	(46) (41%)	(330)	(545)	(215) (39%)
<b>Loss before taxation</b>	<b>(1,073)</b>	<b>267</b>	<b>(1,340) &gt;(100%)</b>	<b>(1,336)</b>	<b>1,157</b>	<b>(2,493) &gt;(100%)</b>
Income tax expense	(219)	(188)	(31) (16%)	(293)	(320)	(27) (8%)
<b>Loss for the period</b>	<b>(1,292)</b>	<b>79</b>	<b>(1,371) &gt;(100%)</b>	<b>(1,629)</b>	<b>837</b>	<b>(2,466) &gt;(100%)</b>
Other comprehensive income:-						
<u>Items that may be reclassified subsequently to profit or loss</u>						
- Gain on revaluation of assets	-	-	-	-	11,299	(11,299) >100%
- Exchange differences arising from translation of foreign operation	(97)	83	(180) > (100%)	(109)	87	(196) >(100)%
<b>Total comprehensive income for the financial period</b>	<b>(1,389)</b>	<b>162</b>	<b>(1,551) &gt; (100%)</b>	<b>(1,738)</b>	<b>12,224</b>	<b>(13,962) &gt; (100%)</b>
<b>Profit for the period attributable to :</b>						
Owners of the parent	(1,292)	79	(1,371) >(100%)	(1,629)	837	(2,466) >(100%)
Non-controlling interests	-	-	-	-	-	-
	<b>(1,292)</b>	<b>79</b>	<b>(1,371) &gt;(100%)</b>	<b>(1,629)</b>	<b>837</b>	<b>(2,466) &gt; (100%)</b>
Owners of the Company	(1,389)	162	(1,551) >(100%)	(1,738)	12,224	(13,962) >(100%)
Non-controlling interest	-	-	-	-	-	-
	<b>(1,389)</b>	<b>162</b>	<b>(1,551) &gt;(100%)</b>	<b>(1,738)</b>	<b>12,224</b>	<b>(13,962) &gt;(100%)</b>
<b>Earnings per share attributable to owners of the parent :</b>						
- Basic (sen)	(3.15)	0.19	(3.34) > (100%)	(3.97)	2.04	(6.01) >(100%)
- Diluted (sen)	----- Not applicable -----					

(The Condensed Consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the financial year ended December 31, 2016 and the accompanying explanatory notes attached to the Interim Financial Report)

**INTERIM FINANCIAL REPORT**  
For the fourth Quarter ended December 31, 2017**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>Unaudited</b>	<b>Audited</b>
	<b>As At</b>	<b>As At</b>
	<b>31/12/17</b>	<b>31/12/16</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	34,725	35,892
Prepaid lease payments	1,705	1,757
Deferred tax assets	-	23
Goodwill on consolidation	4,002	4,004
	<u>40,432</u>	<u>41,677</u>
<b>Current Assets</b>		
Inventories	209	469
Trade receivables	6,274	6,479
Other receivables	1,811	2,703
Amount owing by related companies	5,445	9,232
Tax recoverable	897	1,216
Cash and bank balances	430	1,111
	<u>15,066</u>	<u>21,210</u>
<b>TOTAL ASSETS</b>	<b><u>55,498</u></b>	<b><u>62,887</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the company</b>		
Share capital	40,999	40,999
Other Reserves	11,734	11,843
Accumulated Losses	(9,929)	(8,300)
Non-controlling interests	29	29
<b>Total equity</b>	<u>42,833</u>	<u>44,571</u>
<b>Non-Current Liabilities</b>		
Borrowings	1,498	1,780
Deferred tax liabilities	403	354
	<u>1,901</u>	<u>2,134</u>

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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**(CONT'D)**

	<b>Unaudited</b>	<b>Audited</b>
	<b>As At</b>	<b>As At</b>
	<b>31/12/17</b>	<b>31/12/16</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Current Liabilities</b>		
Borrowings	2,346	3,369
Trade payables	1,009	5,532
Other payables	3,844	3,044
Amount owing to related companies	3,565	4,179
Tax payables	-	58
	<hr/> 10,764	<hr/> 16,182
<b>Total liabilities</b>	<b>12,665</b>	<b>18,316</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<hr/> <b>55,498</b>	<hr/> <b>62,887</b>
<b>Net assets per share attributable to owners of the company (RM)</b>	<hr/> <b>1.04</b>	<hr/> <b>1.09</b>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended December 31, 2016 and the accompanying explanatory notes attached to the Interim Financial Report)

**INTERIM FINANCIAL REPORT**  
For the Fourth Quarter ended December 31, 2017**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Attributable to Owners of the Company			Total RM'000	Non-controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Other Reserves RM'000	Accumulated Losses RM'000			
<b>2017</b>						
At January 1, 2017	40,999	11,843	(8,300)	44,541	29	44,571
Net Profit for the financial year			(1,629)	(1,629)		(1,629)
Other comprehensive income	-	(109)	-	(109)	-	(109)
At December 31, 2017	40,999	11,734	(9,929)	42,803	29	42,833
<b>2016</b>						
At January 1, 2016	40,999	456	(9,137)	32,317	29	32,347
Total comprehensive income:-						
Net profit for the financial year	-	-	837	837	-	837
Other comprehensive income	-	11,387	-	11,387	-	11,387
	-	11,387	837	12,224	-	12,224
At December 31, 2016	40,999	11,843	(8,300)	44,541	29	44,571

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended December 31, 2016 and the accompanying explanatory notes attached to the Interim Financial Report)

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>Current Year-To- Date Ended 31/12/17 RM'000</b>	<b>Preceding Year-To- Date Ended 31/12/16 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	(1,336)	1,157
Adjustment for :-		
Non-cash items	1,766	1,842
Non-operating items	(72)	(412)
Finance cost	330	545
Operating profit before working capital changes	688	3,132
Changes in working capital :-		
Net change in current assets	5,486	(422)
Net change in current liabilities	(4,554)	1,701
Cash generated from operations	1,620	4,411
Interest paid	(330)	(542)
Taxation paid	(82)	(252)
<b>Net cash used in operating activities</b>	<b>1,208</b>	<b>3,617</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of plant and equipment	(756)	(75)
Proceeds from disposal of property, plant and equipment	263	1,195
<b>Net cash generated from investing activities</b>	<b>(493)</b>	<b>1,120</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of hire purchase payables	(533)	(1,698)
Repayment of bank borrowings	(238)	(2,327)
<b>Net cash used in financing activities</b>	<b>(771)</b>	<b>(4,025)</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(56)</b>	<b>712</b>
Effects of currency translation differences	(109)	88
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>(871)</b>	<b>(1,671)</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>(1,036)</b>	<b>(871)</b>
Cash and cash equivalents comprise :-		
Cash and bank balances	430	1,111
Bank overdrafts (included within short term borrowings in Note 21)	(1,456)	(1,972)
Fixed deposits pledged for bank borrowings	(10)	(10)
	<b>(1,036)</b>	<b>(871)</b>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended December 31, 2016 and the accompanying explanatory notes attached to the Interim Financial Report)

**INTERIM FINANCIAL REPORT**  
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**NOTES TO THE INTERIM FINANCIAL REPORT**

**SECTION A**

**Selected Explanatory Notes: MFRSs 134**

**1. Basis of preparation**

The condensed consolidated interim financial statements have been prepared under the historical cost convention.

These condensed consolidated interim financial statements, for the year ended 31 December 2017, have been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134 :Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and Paragraph 9.22 of the Listing Requirements of the Bursa Malaysia Securities Berhad.

The condensed financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended December 31, 2016. The explanatory notes attached to the Interim Financial Report 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.

The significant accounting policies and methods of computation adopted for the interim financial report are consistent with those of the audited financial statements for the financial year ended 31 December 2016.

Accounting standards and amendments to accounting standards that are applicable for the Group in the following periods but are not yet effective:

Annual periods beginning on/after 1 January 2018

- MFRS 1 : First-time Adoption of Financial Reporting Standards
- MFRS 128 : Investment in Associates and Joint Ventures
- MFRS 2 : Classification and Measurement of Share-based Payment Transactions
- MFRS 140 : Transfer of Investment Property
- MFRS 9 : Financial Instruments
- MFRS 15 : Revenue from Contracts with Customers
- IC Interpretation 22 : Foreign Currency Transactions and Advance Consideration
- Amendments to MFRS 4: Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contracts

Annual periods beginning on/after 1 January 2019

- MFRS 16 : Leases

The initial application of the accounting standards, amendments or interpretations are not expected to have any material financial impacts to the current period and prior period financial statements of the Group.



**INTERIM FINANCIAL REPORT**  
**For the Fourth Quarter ended December 31, 2017**

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**2. Significant Accounting Estimates and Judgments**

**(1) Critical Judgments Made in Applying Accounting Policies**

There are no critical judgments made by management in the process of applying the Group's accounting policies that have significant effect on the amounts recognized in the financial statements.

**(2) Key Sources of Estimation Uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the statement of financial position, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as discussed below:

**(i) Depreciation of motor vehicles**

The cost of motor vehicles for operation and administrative purposes is depreciated on a straight-line basis over the asset's useful lives. Management estimates that the useful lives of these motor vehicles range from 5 to 10 years. These are common life expectancies applied in the industry. Changes in the expected level of usage could impact the economic useful lives and the residual value of these assets, therefore depreciation charges could be revised.

**(ii) Impairment loss for receivables**

The policy on impairment loss for receivables of the Group is based on the evaluation of collectability and ageing analysis of the receivables and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current credit worthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, additional allowances may be required.

**(iii) Deferred tax assets**

Deferred tax assets are recognised for unutilised tax losses, unabsorbed capital allowances and other deductible temporary differences to the extent that it is probable that taxable profit will be available against which the losses, capital allowances and other deductible temporary differences can be utilised. Significant management decision is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with tax planning strategies.

**3. Auditors' Report on preceding annual financial statements**

The auditors' report on the financial statements for the financial year ended December 31, 2016 was not subject to any qualification.

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**4. Unusual items affecting assets, liabilities, equity, net income or cash flows**

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual of their nature, size or incidence for the current quarter under review and/or financial year-to-date.

**5. Segmental information**

**a. Business segments**

The segmental results for the 12 months period ended 31 December 2017 are as follows:-

Business segment :	Trading of Tyres	Logistics Singapore	Logistics Solution	Total RM'000
	“Tyre”	“Logistics”		
	RM'000	RM'000	RM'000	
Revenue	7,595	5,452	12,266	25,313
Profit/(Loss) before taxation	763	867	(2,966)	(1,336)
Assets	13,439	4,769	37,290	55,498
Liabilities	4,187	280	8,198	12,665

**b. Geographical segments**

The results are for the 12 months period ended 31 December 2017 for geographical segments.

	Malaysia RM'000	Singapore RM'000	Elimination RM'000	Total RM'000
<b>Revenue</b>				
External	22,136	3,177	-	25,313
Inter-segment	2,641	2,229	(4,870)	-
Total revenue	24,777	5,406	(4,870)	25,313
Loss from operations	(1,894)	888	-	(1,006)
Finance costs	(309)	(21)	-	(330)
Loss before taxation	(2,202)	866	-	(1,336)
<b>Other Information</b>				
Segment assets	50,729	4,769	-	55,498

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**6. Changes in estimates**

There were no changes in estimates that have had a material effect on the current financial year results.

**7. Comments about seasonal or cyclical factors**

The business operations of the Group are not materially affected by any seasonal or cyclical factors.

**8. Dividends**

No dividend has been paid or declared by the Group since the end of the previous financial year.

**9. Debt and equity securities**

The Company has not issued or repaid any debt and equity securities for the financial year to date.

**10. Changes in the composition of the Group**

There were no significant changes in the composition of the Group.

**11. Capital commitments**

There were no commitment for the purchase of property, plant and equipment not provided for in the quarter under review.

**12. Changes in contingent liabilities and contingent assets**

Contingent liabilities of the Company as at December 31, 2017, other than material litigation as disclosed in Note 23, since the last annual statements of financial position date comprise:-

	As at 31/12/17 RM'000	As at 31/12/16 RM'000
Guarantees in favour of financial institutions for securing borrowings granted to subsidiaries		
- secured	3,965	5,228
- unsecured	562	1,690
	<u>4,528</u>	<u>6,918</u>

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**For the Fourth Quarter ended December 31, 2017**

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**13. Subsequent events**

There were no events of a material nature which have arisen between the end of the current quarter and the date of this report that have not been reflected in the financial statements.

**INTERIM FINANCIAL REPORT**  
**For the Fourth Quarter ended December 31, 2017**

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**NOTES TO THE INTERIM FINANCIAL REPORT**

**SECTION B**

**Additional information required by the Bursa Securities' Listing Requirements**

**14. Performance review**

The Group recorded revenue of RM6.604 million and net loss after taxation of RM1.073 million for the reporting quarter compared with revenue of RM6.147 million and net profit after taxation of RM0.079 million for the previous year quarter. Revenues increased by 7% and net operating profit drop by more than 100% respectively as compared to the previous year quarter.

Logistics division recorded revenues of RM4.506 million, marginal increase of 3% as compared with RM4.393 million of the previous year quarter. .

Tire division recorded revenues of Rm2.098 million as compared with RM1.754 million of previous year quarter.

The group recorded loss before tax of RM1.073 million as compared with net profit Rm79,000 for the previous year quarter. Losses were due to charge out of repair to warehouse, repairs cost to put the vehicles to working conditions and year end bad debt provision during the 4<sup>th</sup> quarter.

For the 12 months period, the Group recorded losses before taxation of RM0.640 million before deducting RM696,000 being expenses incurred for the failed M&A exercise, lump sum charge out of repair cost to building and trucks as well as year end bad debts provision.

Tire division remain profitable achieving profit before tax of RM0.763 million while logistics division recorded losses before tax of Rm2.099 million.

Factors contributed to the poor performance of logistics division are:

- Consol cargo volume continued to shrink due to pull out of electronic plants from Malaysia. .
- Diesel price had increased from Rm1.85 per lit as at 16 December 2016 to Rm2.22 per lit at the end of 2017, an increase of 20%. Based on the group's diesel consumption at 100,000 lit per month, 37 cents fuel cost increase is equivalent to Rm37,000 additional cost per month.
- The management find it hard and slow in passing the price increases to consumers promptly based on the Government's weekly price adjustment policy. Thus, it has to absolve the additional cost for a while before it could pass on to the consumers.
- Container haulage operators faced with shortage of handling equipment and broke down of scanning machines at Penang Port causing up to 3 hours unloading delay for discharging one container. As a result, haulage operators can operate only one shift instead of normal 2 shifts or more per day.

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**15. Comment on material change in profit before taxation**

	<b>Current Quarter 31/12/17 RM'000</b>	<b>Immediate Preceding Quarter 30/09/17 RM'000</b>	<b>Changes (Amount/%)  RM'000</b>
Gross revenue	6,604	6,667	(63) (1)%
Operating loss before depreciation and finance cost	(626)	663	(1,289)>(100%)
Loss before taxation	(1,074)	(506)	(568) >(100)%
Net loss attributable to owners of the parent	(1,292)	(542)	(750) >(100)%

Losses for the current quarter at 1.292 million were due to lump sum charged out major repairs to building and trucks as well as bad debt provision during the quarter.

**16. Commentary on prospects**

While the performance of tire division remains stable, the future prospect of logistics division is in doubt because:

- Logistics division does not have enough income generating assets. Thus, it was not able to achieve economic of scale operation. Consol market which the group specialized is shrinking due to pull out of electronic factories from Malaysia.
- Due to Ringgit depreciation and improved air and sea ports infrastructure in Malaysia, importers and exporters have reduced the usage of air and sea ports of Singapore.
- Projected growth for road cargo traffic is from consumer and industrial products sector. Trucks requirements are open and side curtain trucks which logistics division has 4 units only.
- Digitization innovation revolution (Industry 4.0) had drastically changed business modus operandi thanks to disruptive technologies. E-commerce logistics involved front end and the back end services of which required heavy investments.

The Board of Directors and management is exploring for merger and acquisition opportunities to expand the capital base and income generating assets.

In the meantime, the board and management will continue to improve efficiency and productivity of existing work force and trucks in order to maintain logistics division at breakeven level.

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**17. Profit forecast or profit guarantee**

The Group is not involved in any profit guarantee arrangement or providing any forecast profit.

**18. Profit before taxation is derived after charging/(crediting):-**

	Current Quarter 31/12/2017 RM'000	Current Year-to-date 31/12/2017 RM'000
Interest expenses	63	330
Depreciation and amortization	385	1,599

**19. Income tax expense**

	Current Quarter 31/12/2017 RM'000	Current Year-to-date 31/12/2017 RM'000
Current year provision	219	293

The income tax expenses are mainly incurred by the Company and certain of its subsidiaries.

**20. Corporate proposal**

There was no corporate proposal by the Group for the current quarter and financial year-to-date.

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**21. Borrowings**

Total Group borrowings as at second quarter ended December 31, 2017 were as follows:-

	As at 4th quarter ended 31/12/2017		
	Long Term RM'000	Short Term RM'000	Total borrowing RM'000
<b>Secured</b>			
Overdrafts	-	1,456	1,456
Term loan	48	156	204
Hire-purchase and lease payables	1,450	733	2,183
<b>Unsecured</b>			
Overdrafts	-	-	-
Term loan	-	-	-
Hire-purchase and lease payables	-	-	-
	As at 4th quarter ended 31/12/2016		
	Long Term RM'000	Short Term RM'000	Total borrowing RM'000
<b>Secured</b>			
Overdrafts	-	2,488	2,488
Term Loan	243	156	555
Hire-purchase and lease payable	590	1,221	1,811
<b>Unsecured</b>			
Overdrafts	-	406	406
Term Loan	-	-	-
Hire-purchase and lease payables	-	-	-

As at December 31, 2017, the Group does not have any exposure in borrowings and debt securities denominated in foreign currency. Term loan and bank acceptance shows a big drop as compared to previous year quarter due to settlement of BA and term loan during the last quarter 2016.

**22. Off balance sheet financial instruments**

There were no financial instruments with off balance sheet risks at the date of issue of the report

**23. Changes in material litigation**

There were no material litigation involving the Group as at December 31, 2017.

**24. Dividend payable**

The Directors do not recommend the payment of any dividend in respect of the current financial period under review.



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**25. Earnings per share**

Basic profit per share amounts are calculated by dividing profit for the period attributable to owners of the parent by the weighted average number of shares in issue during the period.

	<b>Current Year Quarter Ended 31/12/17</b>	<b>Preceding Year Quarter Ended 31/12/16</b>	<b>Current Year-To-Date Ended 31/12/17</b>	<b>Preceding Year To-Date Ended 31/12/16</b>
Loss attributable to owners of the parent (RM'000)	(1,292)	79	(1,371)	837
No of ordinary shares in issue ('000)	40,999	40,999	40,999	40,999
Basic earnings per share (sen)	(3.15)	0.19	(3.34)	2.04

**26. Authorisation for issue**

The Interim Financial Report was authorized for issue by the Board of Directors.

**By order of the Board**  
Dated 28<sup>th</sup> February 2018