

WZ Satu Berhad
(Company no: 666098-X)

INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 NOVEMBER 2016

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**

FOR THE QUARTER AND FINANCIAL PERIOD ENDED 30 NOVEMBER 2016

	Individual Quarter		Cumulative Quarter	
	3 Months Ended		3 Months Ended	
	30/11/16	30/11/15	30/11/16	30/11/15
	RM'000	RM'000	RM'000	RM'000
Revenue	130,172	102,882	130,172	102,882
Cost of sales	(105,517)	(84,732)	(105,517)	(84,732)
Gross profit	24,655	18,150	24,655	18,150
Other income	2,164	1,217	2,164	1,217
Operating expenses	(17,224)	(17,296)	(17,224)	(17,296)
Profit from operations	9,595	2,071	9,595	2,071
Finance costs	(1,870)	(1,566)	(1,870)	(1,566)
Share of results of associates, net of tax	2,567	3,828	2,567	3,828
Profit before taxation	10,292	4,333	10,292	4,333
Taxation	(1,581)	(72)	(1,581)	(72)
Profit for the period	8,711	4,261	8,711	4,261
Other comprehensive income, net of tax items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations	-	385	-	385
Total comprehensive income for the period	8,711	4,646	8,711	4,646

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FOR THE QUARTER AND FINANCIAL PERIOD ENDED 30 NOVEMBER 2016

Individual Quarter		Cumulative Quarter	
3 Months Ended		3 Months Ended	
30/11/16	30/11/15	30/11/16	30/11/15
RM'000	RM'000	RM'000	RM'000

Profit/(Loss) attributable to:

Owners of the Company	8,502	4,440	8,502	4,440
Non-controlling interests	209	(179)	209	(179)
Profit for the period	8,711	4,261	8,711	4,261

Total comprehensive income/(expense) attributable to:

Owners of the Company	8,502	4,825	8,502	4,825
Non-controlling interests	209	(179)	209	(179)
Total comprehensive income for the period	8,711	4,646	8,711	4,646

**Earnings per share attributable to Owners of the
Company (sen):**

-Basic	2.48	1.70	2.48	1.70
-Diluted	2.13	1.41	2.13	1.41

Net assets per share (RM)

	0.89	1.01	0.89	1.01
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Note:

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 August 2016 and the accompanying explanatory notes attached to the interim financial report.

WZ Satu Berhad
(Company No: 666098-X)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2016

<----- Attributable to Owners of the Company ----->

	Non Distributable			Distributable			
Share Capital RM'000	Share Premium RM'000	Revaluation Reserve RM'000	Translation Reserve RM'000	Retained Earnings RM'000	Sub-total RM'000	Non-Controlling Interests RM'000	Total Equity RM'000

3 months ended 30 November 2016

Balance as at 1 September 2016	167,934	57,222	5,036	-	65,458	295,650	1,443	297,093
Profit for the period	-	-	-	-	8,502	8,502	209	8,711
Total comprehensive income	-	-	-	-	8,502	8,502	209	8,711
Changes in revaluation reserve	-	-	(116)	-	13	(103)	-	(103)
Issuance of shares pursuant to:								
-Exercise of warrants	6,480	-	-	-	-	6,480	-	6,480
Balance as at 30 November 2016	174,414	57,222	4,920	-	73,973	310,529	1,652	312,181

WZ Satu Berhad
(Company No: 666098-X)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2016

<----- Attributable to Owners of the Company ----->

	Non Distributable			Distributable				
Share Capital RM'000	Share Premium RM'000	Revaluation Reserve RM'000	Translation Reserve RM'000	Retained Earnings RM'000	Sub-total RM'000	Non-Controlling Interests RM'000	Total Equity RM'000	

3 months ended 30 November 2015

Balance as at 1 September 2015	126,455	67,556	5,163	213	47,917	247,304	2,036	249,340
Profit for the period	-	-	-	-	4,440	4,440	(179)	4,261
Exchange differences on translation of foreign operations	-	-	-	385	-	385	-	385
Total comprehensive income	-	-	-	385	4,440	4,825	(179)	4,646
Changes in revaluation reserve	-	-	(1,745)	-	1,745	-	-	-
Issuance of shares pursuant to:								
-Private placement	12,645	17,571	-	-	-	30,216	-	30,216
-Exercise of warrants	20	4	-	-	-	24	-	24
Balance as at 30 November 2015	139,120	85,131	3,418	598	54,102	282,369	1,857	284,226

Note :

The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 August 2016 and the accompanying explanatory notes attached to the interim financial report.

WZ Satu Berhad
(Company No: 666098-X)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION AS AT 30 NOVEMBER 2016**

	Unaudited 30/11/16 RM'000	Audited 31/08/16 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	85,852	81,813
Goodwill on consolidation	41,024	41,024
Investment in associates	30,643	28,076
Club memberships	205	205
Trade and other receivables	4,416	4,416
Deferred tax assets	1,197	211
Total non-current assets	<u>163,337</u>	<u>155,745</u>
Current assets		
Inventories	28,066	30,186
Trade and other receivables	121,621	133,714
Prepayments	8,106	2,762
Amount due from contract customers	71,381	51,057
Tax recoverable	1,952	1,498
Derivative financial assets	524	95
Short term deposits, cash and bank balances	126,562	128,324
Total current assets	<u>358,212</u>	<u>347,636</u>
TOTAL ASSETS	<u>521,549</u>	<u>503,381</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	174,414	167,934
Reserves	136,115	127,716
Equity attributable to owners of the Company	<u>310,529</u>	<u>295,650</u>
Non-controlling interests	1,652	1,443
Total equity	<u>312,181</u>	<u>297,093</u>
Non-current liabilities		
Borrowings	17,372	15,899
Deferred tax liabilities	3,163	2,485
Total non-current liabilities	<u>20,535</u>	<u>18,384</u>
Current liabilities		
Trade and other payables	93,254	94,143
Amount due to contract customers	14,154	12,793
Borrowings	79,406	80,314
Derivative financial liabilities	-	73
Provision for liabilities	24	24
Tax payables	1,995	557
Total current liabilities	<u>188,833</u>	<u>187,904</u>
TOTAL EQUITY AND LIABILITIES	<u>521,549</u>	<u>503,381</u>
Net assets per share attributable to the owners of the Company (RM)	<u>0.89</u>	<u>0.88</u>

Note:

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the year ended 31 August 2016 and the accompanying explanatory notes attached to the interim financial report.

WZ Satu Berhad
(Company no: 666098-X)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2016

3 Months Ended	
30/11/16	30/11/15
RM'000	RM'000

Cash Flows From Operating Activities

Profit before taxation	10,292	4,333
Adjustments for non-cash items	(116)	(1,231)
Operating cash flows before changes in working capital	10,176	3,102
Net changes in assets	(11,254)	21,171
Net changes in liabilities	366	(11,378)
Net cash flows (used in)/generated from operations	(712)	12,895
Interest paid	(1,870)	(1,566)
Interest received	712	472
Dividend received	-	3,430
Net taxes paid	(1,009)	(1,270)
Net cash (used in)/generated from operating activities	(2,879)	13,961

Cash Flows From Investing Activities

Deposits withdrawn from licensed banks	2,622	2,149
Purchase of property, plant and equipment	(3,454)	(4,687)
Proceeds from disposal of property, plant and equipment	48	-
Net cash used in investing activities	(784)	(2,538)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2016 (CONT'D)**

3 Months Ended	
30/11/16	30/11/15
RM'000	RM'000

Cash Flows From Financing Activities

Net proceeds from private placement	-	30,217
Net proceeds from conversion of warrants	6,480	24
Repayment of finance lease liabilities	(1,462)	(2,431)
Drawdown of bank borrowings	4,422	7,667
Net cash generated from financing activities	9,440	35,477
Net change in cash and cash equivalents	5,777	46,900
Cash and cash equivalents at beginning of the financial period	103,604	52,568
Effect of the exchange rate fluctuations	562	(1)
Cash and cash equivalents at end of the financial period	109,943	99,467

Notes :

- (i) Short term deposits, cash and bank balances

Cash on hand and at banks	109,373	101,844
Deposits with licensed banks	17,189	14,400
Cash and bank balances	126,562	116,244
Less: Bank overdrafts	(6,490)	(2,377)
Less: Deposits pledged to licensed banks	(10,129)	(14,400)
Cash and cash equivalents	109,943	99,467

- (ii) The condensed consolidated statements of cash flows should be read in conjunction with the audited financial statements for the year ended 31 August 2016 and the accompanying explanatory notes attached to the interim financial report.

Notes To The Interim Financial Report
For the Period Ended 30 November 2016
(Unaudited)

Part A – Explanatory Notes Pursuant to MFRS 134

1 Basis of Preparation

The interim financial statements have been prepared in accordance with the reporting requirements outlined in the Malaysian Financial Reporting Standard (“MFRS”) No. 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”), and Chapter 9 (Paragraph 9.22) of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 August 2016. The explanatory notes attached to the financial statements provide an explanation of events and transactions that are significant to the understanding of changes in the financial position and performance of the Group.

2 Accounting Policies

The significant accounting policies and methods of computation adopted by WZ Satu Berhad (“WZ Satu”) in the condensed interim financial statements are consistent with those adopted in the audited consolidated financial statements of WZ Satu for the financial year ended 31 August 2016, except for the adoption of the following new MFRSs and amendments / improvements to MFRSs which are applicable to its current financial statements:

	Effective for financial periods beginning on or after
<u>New MFRSs</u>	
MFRS 9 Financial Instruments	1 January 2018
MFRS 15 Revenue from Contracts with Customers	1 January 2018
MFRS 16 Leases	1 January 2019
<u>Amendments/Improvements to MFRSs</u>	
MFRS 2 Share-based Payment	1 January 2018
MFRS 107 Statement of Cash Flows	1 January 2017
MFRS 112 Income Taxes	1 January 2017

The Group will adopt the above pronouncements when they become effective in the respective financial periods. These pronouncements are not expected to have any material effect to the financial statements of the Group upon their initial application.

Notes To The Interim Financial Report
For the Period Ended 30 November 2016
(Unaudited)

3 Auditors' Report on Preceding Audited Financial Statements

The auditors' report on the preceding year's audited financial statements was not subject to any qualification.

4 Seasonal or Cyclical Factors

The business operations of the Group were not materially affected by seasonal or cyclical factors during the current quarter under review.

5 Unusual Significant Items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the current quarter under review and/or financial year to date.

6 Changes in Accounting Estimates

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

7 Changes in Debts and Equity Securities

During the current quarter under review, the Company issued 12,960,000 ordinary shares of RM0.50 each for cash arising from the exercise of warrants at an exercise price of RM0.50 per ordinary share. The proceeds raised therefrom had been fully utilised for working capital purpose.

8 Dividend Paid

There was no dividend paid during the current quarter under review.

WZ Satu Berhad**(Company No: 666098-X)****Notes To The Interim Financial Report
For the Period Ended 30 November 2016
(Unaudited)****9 Segmental Reporting**

The Group is principally engaged in the business of civil engineering and construction, oil and gas, mining, manufacturing and trading of industrial products.

Revenue

	Total	Elimination	External
	RM'000	RM'000	RM'000
Civil engineering and construction	73,101	-	73,101
Oil and gas	28,071	-	28,071
Manufacturing	13,857	-	13,857
Trading, investment and others	17,070	(1,927)	15,143
Total	<u>132,099</u>	<u>(1,927)</u>	<u>130,172</u>

Results

Civil engineering and construction	6,300
Oil and gas	1,630
Manufacturing	2,242
Trading, investment and others	(203)
Less: elimination	<u>(374)</u>
Profit from operations	9,595
Finance cost	(1,870)
Share of results of associates, net of tax	2,567
Taxation	<u>(1,581)</u>
Profit after taxation	<u>8,711</u>

WZ Satu Berhad

(Company No: 666098-X)

**Notes To The Interim Financial Report
For the Period Ended 30 November 2016
(Unaudited)**

9 Segmental Reporting (cont'd)

Assets and Liabilities

	Segment <u>Assets</u> RM'000
Civil engineering and construction	146,401
Oil & gas	95,441
Manufacturing	70,360
Trading, investment and others	304,838
Less: elimination	(95,491)
Total	<u>521,549</u>

	Segment <u>Liabilities</u> RM'000
Civil engineering and construction	113,260
Oil & gas	58,739
Manufacturing	20,492
Trading, investment and others	49,282
Less: elimination	(32,405)
Total	<u>209,368</u>

Notes To The Interim Financial Report
For the Period Ended 30 November 2016
(Unaudited)

10 Profit Before Taxation

	3 Months Ended
	30/11/16
	RM'000
Profit before taxation is arrived at after charging / (crediting) :	
Depreciation for property, plant and equipment	2,472
Fair value adjustments on financial assets/liabilities	(322)
Gain on disposal of property, plant and equipment	(32)
Interest expenses	1,870
Interest income	(712)
Plant and equipment written off	11
Reversal of impairment loss on receivables	(26)
Share of results of associates	(2,567)
Unrealised gain on foreign exchange	(810)

11 Valuation Of Property, Plant And Equipment

There was no valuation of property, plant and equipment of the Group during the quarter under review.

12 Material Subsequent Event

There is no material subsequent event up to the date of this report.

13 Changes In The Composition Of The Group

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

Notes To The Interim Financial Report
For the Period Ended 30 November 2016
(Unaudited)

14 Changes In Contingent Liabilities And Assets

The contingent liabilities as at 30 November 2016 were as follows:

	Group	
	30/11/16	31/08/16
	RM'000	RM'000
Guarantees in favour of third parties	128,056	119,250
Guarantees given to financial institutions in respect of credit facilities granted to an associate	8,214	6,374
	<u>136,270</u>	<u>125,624</u>

15 Capital Commitments

The capital commitments as at 30 November 2016 were as follows:

	RM'000
(i) Authorised and contracted for	5,213
(ii) Authorised and not contracted for	8,058
	<u>13,271</u>

Analysed as follows:

Acquisition of property, plant and equipment	<u>13,271</u>
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Notes To The Interim Financial Report
For the Period Ended 30 November 2016
(Unaudited)

PART B – ADDITIONAL INFORMATION REQUIRED UNDER THE BURSA MALAYSIA
SECURITIES BERHAD’S LISTING REQUIREMENTS

1 Review Of Performance

Current Year Quarter against Preceding Year Corresponding Quarter

The Group generated an improved revenue of 27% to RM130.2 million in the current quarter compared to RM102.9 million in the preceding year corresponding quarter. The increase in Group revenue of RM27.3 million was mainly contributed by civil engineering and construction segment of RM16.2 million; followed by the oil and gas segment of RM5.0 million and the remaining segments contributed a net increase of RM6.1 million. Civil engineering and construction and oil and gas segments revenue increased from RM56.9 million and RM23.1 million in the comparative quarter to RM73.1 million and RM28.1 million respectively in the current quarter.

The Group's profit before taxation has more than doubled to RM10.3 million as compared to that of the preceding year comparative quarter of RM4.3 million. The surge in the Group's profit was due to better performances of all of its key operating subsidiaries despite meaningfully lower contributions from the bauxite mining associates.

WZS KenKeong Sdn Bhd spearheaded the performance of the Group with an increased contribution of RM3.1 million to RM5.0 million. Whilst the oil and gas and manufacturing segments achieved turnaround in their operations with meaningful contributions of RM1.3 million and RM1.9 million as compared to a loss of RM0.7 million and profit of RM0.3 million, respectively.

However, the contributions from mining associates - which were equity accounted on a net of tax basis - has shown a lower contribution of RM2.7 million as compared to RM3.8 million in the preceding year corresponding quarter.

2 Variation Of Results Against Preceding Quarter

	3 Months Ended	3 Months Ended
	30/11/16	31/08/16
	RM'000	RM'000
Revenue	130,172	123,592
Profit before taxation	10,292	10,450
Profit for the period	<u>8,711</u>	<u>8,295</u>

WZ Satu Berhad

(Company No: 666098-X)

**Notes To The Interim Financial Report
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(Unaudited)**

2 Variation Of Results Against Preceding Quarter (cont'd)

The Group registered a higher revenue of RM130.2 million for this quarter compared to revenue of RM123.6 million for the preceding quarter. The increase in revenue quarter to quarter was mainly attributed to the increase in revenue of RM8.3 million in the civil engineering and construction segment. Other segments recorded a combined lower revenue of RM1.7 million.

Profit before taxation was marginally lower at RM10.3 million in the current quarter compared to RM10.5 million in the preceding quarter. The decrease in profit before taxation was mainly attributed to weaker results recorded in the oil and gas segment whilst other operating subsidiaries and bauxite mining associates achieved marginal improvements in their results.

3 Prospects

The key business segments of the Group are civil engineering and construction, oil and gas, manufacturing and bauxite mining.

For civil engineering and construction segment, the Group not only accumulated an order book to last for the next two to three years; the Group is also confident that its order book will grow beyond the run-off rate. The outlook of this sector is promising with the Group benefiting from Government expenditure in infrastructure. The Group is actively pursuing various opportunities and is optimistic of this segment's contribution in the next financial year.

With the current challenging economic environment and operating conditions for the oil and gas and manufacturing segments, the Group is vigilant in managing costs. Despite the current tough conditions, the Group has been resilient in managing these challenges to improve on these segments' contributions to the Group. Misi Setia Oil & Gas Sdn Bhd's investment in the Automated Pipe Spooling fabrication plant has kicked-off well and has led to successfully securing contracts in The Refinery and Petrochemical Integrated Development (RAPID) project.

Besides the uncertainties in the global commodity markets for bauxite, the environmental issues of bauxite mining in Kuantan, Pahang, has resulted in a moratorium imposed by the Government of Malaysia on bauxite mining in Kuantan effective since 15 January 2016. Even though this would continue to impact the Group's share of current associate results, the Group considers this to be a temporary setback and the mining segment contribution to the Group will eventually improve and be recurrent into the future.

4 Variance Between Actual Profit And Forecast Profit

There is no profit forecast issued by the Group for the current financial year.

Notes To The Interim Financial Report
For the Period Ended 30 November 2016
(Unaudited)

5 Taxation

Breakdown of taxation is as follow:

	3 Months Ended
	30/11/16
	RM'000
Current taxation	1,950
Movement in deferred taxation	(369)
	<hr/>
	1,581
	<hr/>

The effective tax rate for the current quarter and year-to-date results were lower than the statutory tax rate due to share of associated companies' results on a net of tax basis.

6 Profit/(Losses) On Sale Of Unquoted Investments And/Or Properties For The Current Quarter And Financial Year To Date

There were no disposals of unquoted investments and/or properties for the current quarter under review and financial year to date.

7 Quoted Securities

There were no purchases or disposals of quoted securities during the current quarter under review and financial year to date.

8 Status Of Corporate Proposals

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

WZ Satu Berhad
(Company No: 666098-X)

Notes To The Interim Financial Report
For the Period Ended 30 November 2016
(Unaudited)

9 Borrowings And Debts Securities

The Group's borrowings as at 30 November 2016:-

	Current RM'000	Non- current RM'000	Total RM'000
Secured:			
Ringgit Malaysia	<u>31,076</u>	<u>17,372</u>	<u>48,448</u>
	<u>31,076</u>	<u>17,372</u>	<u>48,448</u>
Unsecured:			
Ringgit Malaysia	<u>48,330</u>	<u>-</u>	<u>48,330</u>
	<u>48,330</u>	<u>-</u>	<u>48,330</u>
Total	<u>79,406</u>	<u>17,372</u>	<u>96,778</u>

10 Off Balance Sheet Financial Instruments

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

WZ Satu Berhad
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Notes To The Interim Financial Report
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(Unaudited)

11 Material Litigation

As at the date of this announcement, there are no other material litigations against or taken by the Group other than the following:

Arbitration between PT Technic Engineering Sdn Bhd ("PT Technic") ("Claimant") as a sub-contractor to Misi Setia Oil & Gas Sdn Bhd (a wholly-owned subsidiary of the Group) ("MSOG") for resolution of disputed payments due in relation to a mechanical and piping work project.

PT Technic is claiming for work and additional works completed as well as damages, interest and costs. MSOG disputes PT Technic's claims on the basis, amongst others, that such delay was caused by PT Technic's own poor production planning and resources coordination, that certain works form part of the original scope of works as agreed by PT Technic in the Sub-Contract. MSOG is also counter-claiming for the deduction in fees payable to Claimant for the loss and damage it suffered in having to expand its own resources from other project worksites to assist the Claimant and engaging other sub-contractors to rectify the Claimant's shortcomings. The solicitors acting for MSOG are of the view that MSOG has a favourably good case.

With reference to the above dispute and as mentioned in WZ Satu Circular to Shareholders dated 15 September 2014, the Vendors of MSOG have jointly and severally and irrevocably undertaken to indemnify and keep MSOG and WZ Satu harmless on an after tax basis from and against all claims, fines and losses arising from the above dispute.

The case is currently under arbitration and there is no material development since the date of the last report.

WZ Satu Berhad
(Company No: 666098-X)

Notes To The Interim Financial Report
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(Unaudited)

12 Dividend

The Board of Directors of WZ Satu is pleased to announce that the shareholders of WZ Satu had, at the Annual General Meeting held earlier today, approved a final cash dividend of 2.0 sen and a special cash dividend of 1.0 sen respectively per ordinary share of RM0.50 each in respect of the previous financial year; which will be paid on 1 March 2017 to shareholders whose names appear on the Record of Depositors on 3 February 2017. Company shares will be traded ex-dividend on 31 January 2017.

13 Retained Earnings

The breakdown of realised and unrealised retained earnings of the Group are as follows:

	As at 30/11/16 RM'000	As at 31/08/16 RM'000
Total retained earnings of the Company and its subsidiaries		
- Realised	84,647	76,812
- Unrealised	235	(2,114)
	<u>84,882</u>	<u>74,698</u>
Associates		
- Realised	29,172	29,043
- Unrealised	(999)	(888)
	<u>28,173</u>	<u>28,155</u>
Less: Consolidation eliminations	(39,082)	(37,395)
Total retained earnings of the Group	<u>73,973</u>	<u>65,458</u>

WZ Satu Berhad
(Company No: 666098-X)

Notes To The Interim Financial Report
For the Period Ended 30 November 2016
(Unaudited)

14 Earnings Per Share

	3 Months Ended 30/11/16 RM'000
<u>Basic</u>	
Profit attributable to owners of the Company	8,502
Weighted average number of ordinary shares for basic earnings per share ('000)	343,408
Earnings per ordinary share (sen)	2.48
<u>Diluted</u>	
Profit attributable to owners of the Company	8,502
Weighted average number of ordinary shares for basic earnings per share ('000)	343,408
Effect of dilution due to warrants ('000)	55,122
Adjusted weighted average number of ordinary shares applicable to diluted earnings per share ('000)	398,530
Earnings per ordinary share (sen)	2.13

15 Approval For The Release Of Quarterly Results

The quarterly financial results have been approved for release by the Board of Directors.