

MERCURY INDUSTRIES BERHAD
(Company No. 105550 - K)

The Board of Directors is pleased to announce the following :

UNAUDITED INTERIM REPORT OF THE GROUP FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2018

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	INDIVIDUAL PERIOD				CUMULATIVE PERIOD					
	Current Quarter Ended 30/9/2018 RM'000	Preceding Year Quarter Ended 30/9/2017 RM'000		Changes Amount RM'000	%	Current Year To Date 30/9/2018 RM'000	Preceding Year To Date 30/9/2017 RM'000		Changes Amount RM'000	%
Continuing Operations										
Revenue	25,562	21,304	4,258	20.0%	68,735	54,521	14,214	26.1%		
Cost of Sales	(22,044)	(16,984)	(5,060)	29.8%	(60,447)	(44,787)	(15,660)	35.0%		
Gross Profit	3,518	4,320	(802)	-18.6%	8,288	9,734	(1,446)	-14.9%		
Other Income	178	667	(489)	-73.2%	556	10,226	(9,670)	-94.6%		
Operating Expenses	(1,477)	(1,627)	150	-9.2%	(4,056)	(4,106)	50	-1.2%		
Profit from Operations	2,219	3,360	(1,141)	-33.9%	4,788	15,854	(11,066)	-69.8%		
Finance Costs	(685)	(85)	(600)	705.5%	(1,807)	(1,118)	(689)	61.6%		
Profit Before Tax	1,534	3,275	(1,741)	-53.1%	2,981	14,736	(11,755)	-79.8%		
Income Tax	(592)	(903)	311	-34.4%	(1,175)	(1,858)	683	-36.8%		
Profit From Continuing Operations	942	2,372	(1,430)	-60.3%	1,806	12,878	(11,072)	-86.0%		
Discontinued Operation										
Profit from discontinued operation, net of tax	-	-	-	0.0%	-	1,988	(1,988)	-100.0%		
Profit For The Period	942	2,372	(1,430)	-60.3%	1,806	14,866	(13,060)	-87.9%		
Other Comprehensive Income, Net Of Tax	-	-	-		-	-	-			
Total comprehensive income for the period	942	2,372	(1,430)	-60.3%	1,806	14,866	(13,060)	-87.9%		
Total comprehensive income attributable to:										
Owners of the Company - continuing operations	613	1,689	(1,076)	-63.7%	1,252	11,355	(10,103)	-89.0%		
Owners of the Company - discontinued operation	-	-	-	0.0%	-	1,988	(1,988)	-100.0%		
Non-controlling interests	329	683	(354)	-51.8%	554	1,523	(969)	-63.6%		
Total comprehensive income for the period	942	2,372	(1,430)	-60.3%	1,806	14,866	(13,060)	-87.9%		
Earnings per share (Sen)										
- Continuing Operations	1.53	4.20			3.12	28.26				
- Discontinued Operation	-	-			-	4.95				
	1.53	4.20			3.12	33.21				

The Condensed Consolidated Statements of Profit or Loss And Other Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2017.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As At 30/9/2018 RM'000	Audited As At 31/12/2017 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	5,283	6,123
Goodwill on consolidation	31,509	31,509
Investment properties	5,680	5,680
Deferred tax assets	74	74
	<u>42,546</u>	<u>43,386</u>
Current Assets		
Inventories	1,552	-
Trade receivables	101,343	85,782
Other receivables	1,886	1,853
Amount due from customers on contracts	7,669	12,663
Other investments	125	143
Short term deposits	1,929	1,862
Cash and bank balances	78	467
	<u>114,582</u>	<u>102,770</u>
TOTAL ASSETS	<u>157,128</u>	<u>146,156</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	122,001	122,001
Accumulated losses	(48,221)	(47,866)
Equity attributable to owners of the Company	<u>73,780</u>	<u>74,135</u>
Non-controlling interests	11,326	10,772
Total Equity	<u>85,106</u>	<u>84,907</u>
Non current Liabilities		
Term loan > 12 months	1,584	171
Finance lease liabilities	1,980	2,466
	<u>3,564</u>	<u>2,637</u>
Current Liabilities		
Trade payables	25,164	34,941
Others payables	4,159	5,155
Amount due to customers on contracts	9,022	215
Finance lease liabilities	1,331	1,207
Term loan < 12 months	409	57
Bank overdrafts	621	1,214
Bank borrowings	27,752	15,385
Tax payable	-	438
	<u>68,458</u>	<u>58,612</u>
TOTAL EQUITY AND LIABILITIES	<u>157,128</u>	<u>146,156</u>
Net assets per share (RM)	1.836	1.845

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	<-- Attributable To Owners Of The Company -->				Non- Controlling Interest RM'000	Total Equity RM'000
	Issued Capital RM'000	Share Premium RM'000	Accumulated Loss RM'000	Total Equity RM'000		
Balance as of 1.1.2018	122,001	-	(47,866)	74,135	10,772	84,907
Total Comprehensive Income For The Period	-	-	1,252	1,252	554	1,806
Final Dividend for year ended 31/12/2017 (Note 8)	-	-	(1,607)	(1,607)	-	(1,607)
Balance as of 30.9.2018	<u>122,001</u>	<u>-</u>	<u>(48,221)</u>	<u>73,780</u>	<u>11,326</u>	<u>85,106</u>
Balance as of 1.1.2017	40,182	81,819	(61,791)	60,210	8,878	69,088
Total Comprehensive Income For The Period	-	-	13,343	13,343	1,523	14,866
Balance as of 30.9.2017	<u>40,182</u>	<u>81,819</u>	<u>(48,448)</u>	<u>73,553</u>	<u>10,401</u>	<u>83,954</u>

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

The Group	9 months ended 30/9/2018 RM'000	9 months ended 30/9/2017 RM'000
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		
Profit before taxation from continuing operations	2,981	14,736
Profit before taxation from discontinued operation	-	2,653
	<u>2,981</u>	<u>17,389</u>
Adjustment for non-cash items	3,078	(9,276)
Operating Profit Before Working Capital Changes	<u>6,059</u>	<u>8,113</u>
Changes in working capital:		
Inventories	(1,552)	-
Receivables	(15,229)	(5,598)
Customers on contract	13,801	(2,059)
Payables	(11,273)	(1,104)
Bills payable	-	(1,000)
Income tax paid	(1,476)	(1,893)
Net Cash Used in Operating Activities	<u>(9,670)</u>	<u>(3,541)</u>
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Acquisition of subsidiary company, net of cash acquired	-	(7,192)
Purchase of property, plant and equipment	(438)	(2,746)
Purchase of investment properties	-	(42)
Placement of fixed deposits pledged	(600)	(89)
Proceeds from disposal of property, plant & equipment	-	57
Proceeds from disposal of subsidiary	-	50,500
Interest received	24	228
Net Cash (Used in)/From Investing Activities	<u>(1,014)</u>	<u>40,716</u>
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		
Dividend paid to shareholders	(1,607)	(2,411)
Drawdown of bankers' acceptance	5,887	-
Drawdown of finance lease	518	513
Drawdown of factoring facility	8,047	-
Drawdown of term loan	1,765	2,000
Finance costs paid	(1,807)	(1,153)
Repayment of finance lease liabilities	(880)	(760)
Repayment for term loan	(1,567)	(30,018)
Net Cash From/(Used In) Financing Activities	<u>10,356</u>	<u>(31,829)</u>
CASH AND CASH EQUIVALENTS		
Net changes	(328)	5,346
Balance as of 1 January	(122)	8,240
Balance as at end of financial period	<u>(450)</u>	<u>13,586</u>

Cash and cash equivalents at the end of the financial period comprise the following balance amount:

	As at 30/9/2018 RM'000	As at 30/9/2017 RM'000
Cash and bank balances	78	262
Bank overdrafts	(621)	(81)
Short term deposits	1,929	14,111
Less: Fixed deposits pledged	(1,836)	(706)
	<u>(450)</u>	<u>13,586</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2017.

Part A - Explanatory Notes Pursuant To Financial Reporting Standard 134

1. Basis of Preparation

The interim financial report is unaudited and have been prepared in compliance with Malaysian Financial Reporting Standard (MFRS) 134 - Interim Financial Reporting, issued by the Malaysian Accounting Standards Board ("MASB") and Part A of Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad ("BMSB").

The same accounting policies and methods of computation are followed in the quarterly financial statements as compared with the Annual Financial Statements of the Group for the year ended 31 December 2017.

Apart from the above, the quarterly financial statements are to be read in conjunction with the Annual Financial Statements for the year ended 31 December 2017.

2. Financial Reporting Standards

Significant accounting policies adopted by the Group in these interim financial statements are consistent with those of the audited financial statements for the year ended 31 December 2017.

The Group has adopted the Malaysian Financial Reporting Standards ("MFRSs") framework issued by MASB with effect from 1 January 2012. This MFRS framework was introduced by MASB in order to fully converge Malaysia's existing Financial Reporting Standards ("FRSs") framework with the International Financial Reporting Standards ("IFRSs") framework issued by the International Accounting Standards Board. There has been no material impact upon the adoption of the MFRSs on the financial statements of the Group.

The Group has also adopted all the new and revised MFRSs and IC Interpretations that are relevant and effective for accounting periods beginning on or after 1 January 2018. The adoption of these new and revised MFRSs and IC Interpretations have not resulted in any material impact upon the financial statements of the Group.

MFRSs and IC Interpretations that were issued but are not yet effective have not been early adopted by the Group.

3. Auditors' Report on Preceding Annual Financial Statements

There was no qualification of the Group audited financial statements for the year ended 31 December 2017.

4. Segmental Reporting

Segmental report for the financial period ended 30 September 2018 is as follows:

	<i>Discontinued Operation</i>		<----- <i>Continuing Operations</i> ----->			Consolidated
	<i>Manufacturing & Trading</i>	<i>Building Materials</i>	<i>Construction</i>	<i>Investment Holding</i>	<i>Eliminations</i>	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
9 Months Ended 30/9/2018						
Revenue						
External revenue	-	8,464	60,269	2	-	68,735
Inter-segment revenue	-	14,018	-	80	(14,098)	-
Total revenue	-	22,482	60,269	82	(14,098)	68,735
Results						
Segment profit	-	2,091	3,979	(1,306)	-	4,764
Interest income	-	-	22	2	-	24
Finance cost	-	(414)	(1,382)	(11)	-	(1,807)
Profit before tax	-	1,677	2,619	(1,315)	-	2,981
9 Months Ended 30/9/2017						
Revenue						
External revenue	17,083	3,466	51,055	-	-	71,604
Inter-segment revenue	8,100	2,948	-	-	(11,048)	-
Total revenue	25,183	6,414	51,055	-	(11,048)	71,604
Results						
Segment profit	2,599	409	7,026	39,769	(31,578)	18,225
Interest income	54	-	14	214	-	282
Finance cost	-	(28)	(196)	(894)	-	(1,118)
Profit before tax	2,653	381	6,844	39,089	(31,578)	17,389

Sales Revenue By Geographical Market

	9 months ended 30/9/2018 RM'000	9 months ended 30/9/2017 RM'000
Malaysia - continuing operations	68,735	54,521
Malaysia - discontinued operation	-	12,811
	68,735	67,332
Other Countries - discontinued operation *	-	4,272
	68,735	71,604

* less than 5% for each of the components.

5. Unusual Item Affecting Assets, Liabilities, Equity, Net Income Or Cash Flows

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

6 Change Of Estimates Used

There was no material change in estimates for the financial quarter under review.

7 Seasonality Or Cyclicity Of Interim Operations

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

8 Dividends Paid

A final dividend of four (4) sen per ordinary share for the financial year ended 31 December 2017, amounting to RM1,607,280 was paid on 16 August 2018 (2017: Nil).

9. Issuance, Cancellation, Repurchases, Resale and Repayments Of Debt and Equity Securities

There were no issuance, cancellation, repurchases, resale and repayments of debt and equity securities for the current quarter ended 30 September 2018.

10. Material Events Not Reflected In The Financial Statements

There were no material events in the financial quarter under review that have not been reflected in the financial statements for the said period.

11. Changes In The Composition Of The Group

There were no changes in the composition of the Group for the current quarter ended 30 September 2018.

12. Capital Commitments

There is a capital commitment of RM0.33 million for the purchase of property, plant and equipment, which has not been reflected in the interim financial statements for the current quarter ended 30 September 2018.

13. Contingent Liabilities/Assets

The Company has issued unsecured corporate guarantees totalling RM99.0 million to certain financial institutions and building materials suppliers for credit facilities granted to its subsidiary companies. Accordingly, the Company is contingently liable to such financial institutions and suppliers to the extent of the amount of credit facilities utilised. There are no contingent assets as at the date of this report.

14. Recurrent Related Party Transactions

Details of the relationship between the Group and its related party are as described below.

Name of Related Party

(a) Pujian Development Sdn Bhd ("Pujian")

Relationship

* Pujian is a subsidiary of EcoFirst Consolidated Berhad in which Dato' Tiong Kwing Hee ("Dato' Tiong") is the Group Chief Executive Officer, Director and major shareholder. Dato' Tiong is also the Managing Director and major shareholder of Mercury Industries Berhad.

* Shareholders' mandate has already been obtained at the last Annual General Meeting held on 24 May 2018.

The information on the transactions which have been entered into with the Group during the period is as follows:

Nature of Transactions	Current	Year
	Quarter	to date
	30/9/2018	30/9/2018
	RM'000	RM'000
(a) Pujian		
(i) Civil & construction works for Pujian	22,296	60,639
(ii) Rental of office space from Pujian	56	169

15. Material Subsequent Event

There were no material events subsequent to the end of the financial period under review that have not been reflected in the financial statements for the said period.

Part B - Explanatory Notes Pursuant To Appendix 9B Of The Listing Requirements Of Bursa Malaysia Securities Berhad

16. Review Of Performance

During the quarter under review, Group's revenue of the Continuing Operations increased by RM4.26 million (+20.0%) to RM25.56 million as compared to RM21.3 million achieved in the corresponding quarter in 2017, while Group's pretax profit decreased by RM1.74 million (-53.1%) to RM1.53 million as compared to RM3.27 million achieved in the corresponding quarter of 2017. The explanation for the variances is as stated in the segmental review below.

For the Construction Segment, in view of the accelerated pace of construction works in its Ampang project, revenue increased by RM4.34 million (+23.5%) to RM22.82 million while pretax profit decreased by RM2.06 million (-66.4%) to RM1.05 million as compared to RM18.48 million and RM3.11 million respectively in the corresponding quarter of 2017. The decrease in pretax profit was attributable to the adjustment in profit margin due to the increase in construction costs, higher depreciation charge and higher interest cost incurred in financing the projects.

For the Building Materials Segment, revenue increased by RM4.58 million (+87.2%) to RM9.84 million while pretax profit increased by RM0.55 million (+202.2%) to RM0.82 million as compared to RM5.26 million and RM0.27 million respectively in the corresponding quarter of 2017. The substantial increase in revenue was attributable to the accelerated pace of construction works of its customers while the increase in pretax profit was due to the increase in revenue and lower operating expenses.

For the Investment Holding Segment, it recorded a pretax loss of RM0.33 million during the current quarter as compared to the pretax loss of RM0.11 million in the corresponding quarter of 2017. After the disposal of its Paints Division in 2017, the Company relocated its corporate office. The increase in pretax loss was attributable to the increase in operating overheads such as office rental and new employees.

For the current year to date period, Group revenue of the Continuing Operations increased by RM14.21 million (+26.1%) to RM68.74 million while pretax profit decreased by RM11.76 million (-79.8%) to RM2.98 million as compared to the corresponding period in 2017. The increase in revenue was contributed by both the Construction and Building Materials segments. The decrease in pretax profit was attributable to the increase in construction cost, higher depreciation and higher financing cost and the effect of of an one-off gain of RM9.06 million arising from the disposal of the entire equity interest in Silverlight Prospects Sdn Bhd ("SPSB") in 2017.

17. Comparison With Previous Quarter's Results

	Current Quarter	Previous Quarter	Changes	
	30/9/2018	30/6/2018	RM'000	%
Continuing Operations	RM'000	RM'000	RM'000	%
Revenue	25,562	21,401	4,161	19.4
Operating Profit	2,219	1,182	1,037	87.7
Profit Before Interest and Tax	2,219	1,182	1,037	87.7
Profit Before Tax	1,534	551	983	178.5
Profit After Tax	942	333	609	182.8
Profit Attributable to Owners of the Company	613	199	414	208.2

The comparison of the performance over the two quarters can be explained by the following breakdown:

	Building Materials	Construction	Investment Holding	Eliminations	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
a) Turnover					
i) For the current quarter ended 30/9/2018	9,845	22,817	82	(7,182)	25,562
ii) For the previous quarter ended 30/6/2018	6,030	18,533	-	(3,162)	21,401
Variance (value)	3,815	4,284	82	(4,020)	4,161
Variance (%)	63.3%	23.1%	100.0%	127.1%	19.4%
b) Pretax Profit/ (Loss)					
i) For the current quarter ended 30/9/2018	821	1,046	(333)	-	1,534
ii) For the previous quarter ended 30/6/2018	530	526	(505)	-	551
Variance (value)	291	520	172	-	983
Variance (%)	54.9%	98.9%	-34.1%	-	178.5%

For the current quarter, revenue increased by RM4.16 million (+19.4%) while pretax profit increased by RM0.98 million (+178.5%) as compared to the previous quarter. The increase in revenue was contributed by both the Construction and Building Materials segments. The increase in pretax profit was due to the increase in revenue and the reduction in pretax loss of the Investment Holding segment.

18. Prospects For 2018

With the uncertainties arising from the changes in policies by the new government, the trade war between China and USA, and the strengthening US Dollar, Malaysia is expected to experience slower economic growth in the immediate future. With the expected slowdown in economic growth, the challenging operating conditions in the residential property sector is expected to prolong well into 2019. New project launches planned by our developer clients are being deferred until there is more clarity in government policies and the prevailing economic conditions. As for Paramount Bounty Sdn Bhd, the construction subsidiary, it is still pursuing for new projects to replenish its orderbook, in addition to the RM25.0 million earthworks contract it secured in March 2018. Therefore, in spite of the slowdown in the residential property sector, it is still expected to contribute positively to the Group's revenue and profitability in 2018, based on its existing orderbook.

In view of the uncertainties stated and barring unforeseen circumstances, the Board is cautiously optimistic that the Group will continue to remain profitable in 2018 due to the existing unbilled orderbook of construction works, the profit contribution from Mercury Building Supplies Sdn Bhd ("MBS") and the interest savings from the repayment of the RM30 million term loan.

19. Variance From Profit Forecast

This note is not applicable.

20. Profit/(Loss) For The Period

Profit/(Loss) for the period is arrived at:

	Current Quarter 30/9/2018 RM'000	Corresponding Quarter 30/9/2017 RM'000	Year to date 30/9/2018 RM'000	Year to date 30/9/2017 RM'000
After charging:				
Depreciation & amortisation	430	377	1,277	1,032
Fair value adjustment on other investments	(7)	3	18	(4)
Interest expenses	685	85	1,807	1,118
And after crediting:				
Interest income	10	98	24	228
Rental income	53	53	158	158
Gain on sale of property, plant and equipment	-	-	-	58
Gain on sale of subsidiary company	-	-	-	9,062

21. Discontinued Operation

The results of the discontinued operation is as summarised below:

	Current Quarter 30/9/2018 RM'000	Corresponding Quarter 30/9/2017 RM'000	Year to date 30/9/2018 RM'000	Year to date 30/9/2017 RM'000
Revenue	-	-	-	17,083
Cost of goods sold	-	-	-	(10,688)
Other income	-	-	-	199
Operating expenses	-	-	-	(3,942)
	-	-	-	2,652
Income Tax	-	-	-	(664)
Profit for the period	-	-	-	1,988

22. Income Tax Expense

	Current Quarter 30/9/2018 RM'000	Year to date 30/9/2018 RM'000
Provision for current taxation		
- Current year	540	1,123
- Under/(Overprovision) in prior year	52	52
	<u>592</u>	<u>1,175</u>

23. Gain or Loss On Derivatives

This is not applicable as the Group does not deal in derivatives.

24. Exceptional Items

There were no exceptional items during the financial quarter under review.

25. Status Of Corporate Proposals

There is no outstanding corporate proposal in the financial quarter under review.

26. Status of Utilisation of Proceeds From Disposal of SPSB

Purpose	Proposed Utilisation	Actual Utilisation As At 30 September 2018	Initial Timeframe For Utilisation Of Proceeds From Date of Disposal (22 June 2017)	Balance Of Unutilised Proceeds
	RM'000	RM'000		RM'000
(a) Repayment of bank borrowings	30,000	30,000	Within 12 months	Nil
(b) Working capital purposes	19,650	17,681	Within 24 months	1,969
(c) Defray expenses on disposal of SPSB #	850	759	Within 3 months	91
Total	50,500	48,440		2,060

Remaining balance of RM91,000 will be channeled as working capital purposes of the Company.

27. Group Borrowings And Debt Securities

(a) The Group's borrowings as of 30 September 2018 are as follows:

	As At Period Ended 30/9/2018		
	Long term	Short term	Total borrowings
	RM'000	RM'000	RM'000
Secured:-			
Term loan	1,584	409	1,993
Bank overdraft	-	337	337
Bankers' acceptance	-	5,887	5,887
	<u>1,584</u>	<u>6,633</u>	<u>8,217</u>
Unsecured:-			
Bank overdraft	-	284	284
Factoring loan	-	21,865	21,865
	<u>-</u>	<u>22,149</u>	<u>22,149</u>
Total	<u>1,584</u>	<u>28,782</u>	<u>30,366</u>

	As At Period Ended 30/9/2017		
	Long term	Short term	Total borrowings
	RM'000	RM'000	RM'000
Secured:-			
Term loan	-	2,185	2,185
Bankers' acceptance	-	-	-
	<u>-</u>	<u>2,185</u>	<u>2,185</u>
Unsecured:-			
Bank overdraft	-	81	81
Bankers' acceptance	-	2,140	2,140
	<u>-</u>	<u>2,221</u>	<u>2,221</u>
Total	<u>-</u>	<u>4,406</u>	<u>4,406</u>

(b) There were no borrowings or debt securities denominated in foreign currencies.

28. Changes In Material Litigation

There is no material litigation as of the date of this report.

29. Dividend Payable

The Board has not proposed any dividend for the financial quarter under review.

30. Profit Guarantee

In the acquisition of the 100% equity interest in MBS, the vendors have guaranteed that MBS will achieve an audited Profit After Tax of RM1.0 million per annum for each of the financial year ending 31 December 2018, 2019 and 2020.

31. Earnings Per Ordinary Share

The basic earnings per share is calculated by dividing the profit for the period attributable to the Owners of the Company by the weighted average number of ordinary shares in issue during the period:-

	<u>Current Quarter</u>		<u>Year to date</u>	
	<u>30/9/2018</u>	<u>30/9/2017</u>	<u>30/9/2018</u>	<u>30/9/2017</u>
Profit attributable to Owners of the Company (RM'000)				
- continuing operations	613	1,689	1,252	11,355
- discontinued operation	-	-	-	1,988
	<u>613</u>	<u>1,689</u>	<u>1,252</u>	<u>13,343</u>
Weighted average number of ordinary shares in issue ('000)	40,182	40,182	40,182	40,182
Basic earnings per share (Sen)				
- continuing operations	1.53	4.20	3.12	28.26
- discontinued operation	-	-	-	4.95
	<u>1.53</u>	<u>4.20</u>	<u>3.12</u>	<u>33.21</u>