

PROLEXUS BERHAD
Company No. 250857-T

(Incorporated in Malaysia)

Interim Financial Report
31 October 2016

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PROLEXUS BERHAD (250857-T)
(Incorporated in Malaysia)

Interim report for the period ended 31 October 2016
(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited as at 31.10.16 RM'000	Audited as at 31.7.16 RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	83,601	83,080
Land use rights	12,244	11,847
Investments	511	502
Intangible assets	2,712	2,712
	<u>99,068</u>	<u>98,141</u>
Current Assets		
Inventories	25,049	20,767
Trade receivables	42,653	67,450
Other receivables, deposits and prepayments	10,524	9,075
Tax recoverable	270	162
Derivative financial instruments	-	243
Fixed deposits with licensed banks	59,416	58,973
Cash and bank balances	56,992	49,010
	<u>194,904</u>	<u>205,680</u>
TOTAL ASSETS	<u>293,972</u>	<u>303,821</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	88,438	88,389
Treasury shares	(1,490)	(1,490)
Reserves	35,874	34,202
Retained profits	81,706	75,304
	<u>204,528</u>	<u>196,405</u>
Non-controlling interests	16,727	15,566
Total equity	<u>221,255</u>	<u>211,971</u>
Non-current Liabilities		
Borrowings	8,280	8,063
Deferred taxation	2,161	2,161
	<u>10,441</u>	<u>10,224</u>
Current Liabilities		
Trade payables	11,069	27,138
Other payables and accruals	30,404	38,211
Borrowings	18,885	13,710
Derivative financial instruments	259	-
Provision for taxation	1,659	2,567
	<u>62,276</u>	<u>81,626</u>
Total liabilities	72,717	91,850
TOTAL EQUITY AND LIABILITIES	<u>293,972</u>	<u>303,821</u>
Net assets per share attributable to ordinary equity holders of the parent (RM)	1.28	1.23

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Group's Audited Financial Statements for the financial year ended 31 July 2016 and the accompanying notes attached to this interim financial report.

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	31 October		31 October	
	2016	2015	2016	2015
	RM'000	RM'000	RM'000	RM'000
Revenue	87,523	104,678	87,523	104,678
Cost of sales	(72,608)	(85,860)	(72,608)	(85,860)
Gross profit	14,915	18,818	14,915	18,818
Other operating income	2,809	2,662	2,809	2,662
Administrative expenses	(5,847)	(7,054)	(5,847)	(7,054)
Selling and distribution expenses	(2,366)	(2,797)	(2,366)	(2,797)
Other operating expenses	(209)	(110)	(209)	(110)
Operating profit	9,302	11,519	9,302	11,519
Finance cost	(366)	(229)	(366)	(229)
Profit before taxation	8,936	11,290	8,936	11,290
Taxation	(1,461)	(2,258)	(1,461)	(2,258)
Profit for the period	7,475	9,032	7,475	9,032
Total other comprehensive income, net of tax				
Foreign currency translation differences for foreign operations	1,443	2,725	1,443	2,725
Total comprehensive income for the period	8,918	11,757	8,918	11,757
Profit attributable to:				
Owners of the parent	6,440	7,728	6,440	7,728
Non-controlling interests	1,035	1,304	1,035	1,304
	7,475	9,032	7,475	9,032
Total comprehensive income attributable to:				
Owners of the parent	7,566	9,530	7,566	9,530
Non-controlling interests	1,352	2,227	1,352	2,227
	8,918	11,757	8,918	11,757
Earnings per share attributable to owners of the parent (sen):				
- Basic	3.78	5.86 *	3.78	5.86 *
- Diluted	3.48	5.61 *	3.48	5.61 *

* Comparative number of shares was restated to take into account the effect of Rights Issue.

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Group's Audited Financial Statements for the financial year ended 31 July 2016 and the accompanying notes attached to this interim financial report.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	← Attributable to Owners of the Parent →											Total Equity RM'000	
	← Non-distributable →						Distributable						
	Share Capital RM'000	Treasury Shares RM'000	Share Premium RM'000	Foreign		Warrants Reserves RM'000	Discount on Shares RM'000	Statutory Reserves RM'000	ESOS Reserves RM'000	Retained Profits RM'000	Total RM'000		Non- controlling Interests RM'000
				Translation Reserves RM'000	Reserves RM'000								
At 1 August 2016	88,389	(1,490)	30,845	2,169	18,477	(18,477)	606	582	75,304	196,405	15,566	211,971	
Foreign currency translation differences for foreign operations	-	-	-	1,126	-	-	-	-	-	1,126	317	1,443	
Profit for the period	-	-	-	-	-	-	-	-	6,440	6,440	1,035	7,475	
Total comprehensive income for the period	-	-	-	1,126	-	-	-	-	6,440	7,566	1,352	8,918	
Transfer to statutory reserve	-	-	-	-	-	-	51	-	(38)	13	(13)	-	
Transactions with owners:													
Conversion of warrants	(4)	-	(5)	-	(3)	3	-	-	-	(9)	-	(9)	
Share-based-payment transactions	-	-	-	-	-	-	-	460	-	460	-	460	
Share options exercised	53	-	63	-	-	-	-	(23)	-	93	-	93	
Dividends to non-controlling Interests	-	-	-	-	-	-	-	-	-	-	(178)	(178)	
Total transactions with owners	49	-	58	-	(3)	3	-	437	-	544	(178)	366	
At 31 October 2016	88,438	(1,490)	30,903	3,295	18,474	(18,474)	657	1,019	81,706	204,528	16,727	221,255	
At 1 August 2015	57,931	(1,490)	2,502	2,716	-	-	501	505	51,790	114,455	11,674	126,129	
Foreign currency translation differences for foreign operations	-	-	-	1,802	-	-	-	-	-	1,802	923	2,725	
Profit for the period	-	-	-	-	-	-	-	-	7,728	7,728	1,304	9,032	
Total comprehensive income for the period	-	-	-	1,802	-	-	-	-	7,728	9,530	2,227	11,757	
Transfer to statutory reserve	-	-	-	-	-	-	81	-	(127)	(46)	46	-	
Transactions with owners:													
Share-based-payment transactions	-	-	-	-	-	-	-	583	-	583	-	583	
Share options exercised	492	-	361	-	-	-	-	(166)	-	687	-	687	
Total transactions with owners	492	-	361	-	-	-	-	417	-	1,270	-	1,270	
At 31 October 2015	58,423	(1,490)	2,863	4,518	-	-	582	922	59,391	125,209	13,947	139,156	

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Group's Audited Financial Statements for the financial year ended 31 July 2016 and the accompanying notes attached to this interim financial report.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Cumulative Quarter Ended 31 October 2016 RM'000	Cumulative Quarter Ended 31 October 2015 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	8,936	11,290
Adjustments for :		
Depreciation	1,378	821
Amortisation of land use rights	76	5
Dividend income	(9)	(12)
Interest expense	366	229
Interest income	(474)	(96)
Unrealised gain on foreign exchange	(890)	(1,282)
Gain on disposal of property, plant and equipment	(48)	(23)
Fair value loss on derivative financial instruments	502	17
Equity-settled share based payment	460	583
Operating profit before working capital changes	<u>10,297</u>	<u>11,532</u>
Increase in inventories	(4,282)	(2,465)
Decrease in receivables	19,960	4,460
(Decrease)/increase in payables	<u>(13,876)</u>	<u>2,710</u>
Cash generated from operations	12,099	16,237
Tax paid	(2,935)	(1,729)
Interest paid	<u>(366)</u>	<u>(229)</u>
Net cash generated from operating activities	<u>8,798</u>	<u>14,279</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(2,372)	(13,005)
Dividend income	9	12
(Placement)/withdrawal of fixed deposits	(1,006)	585
Proceeds from disposal of plant and equipment	120	23
Interest received	474	96
Net cash used in investing activities	<u>(2,775)</u>	<u>(12,289)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid to non-controlling interest	(178)	-
Repayment of export credit refinancing	-	(1,780)
(Repayment)/drawdown of term loan	(2,001)	7,060
Drawdown/(repayment) of finance lease liabilities	109	(28)
Drawdown of revolving credit	-	8,000
Drawdown of trust receipts	2,529	1,549
Proceeds from issuance of shares pursuant to ESOS	93	687
Net cash generated from financing activities	<u>552</u>	<u>15,488</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	6,575	17,478
Effects of exchange rate differences on cash and cash equivalents	839	1,075
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	<u>105,647</u>	<u>29,594</u>
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	<u>113,061</u>	<u>48,147</u>
Cash and cash equivalents comprise:		
Deposits with licensed banks	59,416	4,661
Cash and bank balances	<u>56,992</u>	<u>46,279</u>
	116,408	50,940
Less: Deposits with maturity more than 3 months	(2,751)	(2,224)
Less: Deposits pledged with banks	<u>(596)</u>	<u>(569)</u>
	<u>113,061</u>	<u>48,147</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Group's Audited Financial Statements for the financial year ended 31 July 2016 and the accompanying notes attached to this interim financial report.

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EXPLANATORY NOTES

1. Basis of preparation

The interim condensed consolidated financial statements (“Report”) are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134: ‘Interim Financial Reporting’ and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. For the period up to and including the financial year ended 31 July 2016, the Group prepared its financial statements in accordance with MFRS, International Financial Reporting Standards (“IFRS”) and the requirements of the Companies Act, 1965 in Malaysia.

The accounting policies and presentation adopted by the Group in this Report are consistent with those adopted in the audited financial statements for the financial year ended 31 July 2016.

2. Standards issued but not yet effective

The Group has not applied the following new MFRSs and amendments to MFRSs that have been issued by the Malaysian Accounting Standards Board (“MASB”) but are not yet effective for the Group:

MFRS 14	Regulatory Deferral Accounts	Effective 1 January 2016
Amendments to MFRS 10, MFRS 12 and MFRS 128	Investment Entities: Applying the Consolidation Exception	Effective 1 January 2016
Amendments to MFRS 11	Accounting for Acquisitions of Interests in Joint Operations	Effective 1 January 2016
Amendments to MFRS 10, and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Effective 1 January 2016
MFRS 101	Disclosure Initiative	Effective 1 January 2016
Amendments to MFRS 7 and MFRS 138	Clarification of Acceptable Methods of Depreciation and Amortisation	Effective 1 January 2016
Amendments to MFRS 116, and MFRS 141	Agriculture: Bearer Plants	Effective 1 January 2016
Amendments to MFRS 127	Equity Method in Separate Financial Statements	Effective 1 January 2016
Amendments to MFRS 107	Statement of Cash Flows: Disclosure Initiatives	Effective 1 January 2017
Amendments to MFRS 112	Income Taxes: Recognition of Deferred Tax Assets for Unrealised Losses	Effective 1 January 2017
MFRS 9	Financial Instruments (IFRS 9 issued by IASB In July 2014)	Effective 1 January 2018
MFRS 15	Revenue from Contracts with Customers	Effective 1 January 2018
Amendments to MFRS 2	Classification and Measurement of Share-based Payment Transactions	Effective 1 January 2018
Amendments to MFRS 7	Mandatory Date of MFRS 9 and Transition Disclosures	Effective 1 January 2018
MFRS 16	Leases	Effective 1 January 2019

3. Seasonality or cyclical operations

The Group is not affected by seasonality or cyclicity of operation.

4. Unusual items

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

5. Material changes in estimates of amounts reported

There were no changes in estimates of amounts reported in prior interim period or financial year that have a material effect in the current quarter.

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EXPLANATORY NOTES (CONT'D.)

6. Debt and equity securities

There were no issuance and repayment of debt and equity securities, share buy backs, share cancellations and resale of treasury shares for the current quarter.

7. Dividend paid

There was no dividend paid during the current and previous corresponding quarter.

8. Segmental reporting

Segment information is presented in respect of the Group's business segments:

	<u>Apparel</u>	<u>Advertising</u>	<u>Investment</u> <u>Holding</u>	<u>Elimination</u>	<u>Consolidated</u> <u>Total</u>
	RM'000	RM'000	RM'000	RM'000	RM'000
Period ended 31 October 2016					
REVENUE					
External sales	84,246	2,897	380	-	87,523
Inter-segment sales	-	-	1,295	(1,295)	-
Total revenue	<u>84,246</u>	<u>2,897</u>	<u>1,675</u>	<u>(1,295)</u>	<u>87,523</u>
RESULTS					
Segment results	7,827	1,164	155	(318)	8,828
Interest expense	(168)	-	(198)	-	(366)
Interest income	15	13	446	-	474
Taxation	(1,226)	(235)	-	-	(1,461)
Profit for the period	<u>6,448</u>	<u>942</u>	<u>403</u>	<u>(318)</u>	<u>7,475</u>

	<u>Apparel</u>	<u>Advertising</u>	<u>Investment</u> <u>Holding</u>	<u>Elimination</u>	<u>Consolidated</u> <u>Total</u>
	RM'000	RM'000	RM'000	RM'000	RM'000
Period ended 31 October 2015					
REVENUE					
External sales	101,574	2,707	397	-	104,678
Inter-segment sales	-	-	1,412	(1,412)	-
Total revenue	<u>101,574</u>	<u>2,707</u>	<u>1,809</u>	<u>(1,412)</u>	<u>104,678</u>
RESULTS					
Segment results	10,333	967	123	-	11,423
Interest expense	(133)	-	(96)	-	(229)
Interest income	51	10	35	-	96
Taxation	(2,042)	(199)	(17)	-	(2,258)
Profit for the period	<u>8,209</u>	<u>778</u>	<u>45</u>	<u>-</u>	<u>9,032</u>

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EXPLANATORY NOTES (CONT'D.)

8. Segmental reporting (cont'd.)

The directors are of the opinion that all inter-segment transactions have been entered into in the normal course of business and the terms of which have been established on a negotiated basis that are not materially different from that obtainable in transactions with unrelated parties. Those transactions are eliminated on consolidation.

9. Event subsequent to the end of reporting period

As at 16 December 2016, there were no material events subsequent to the end of the current financial period-to-date that have not been reflected in the financial statements.

10. Changes in composition of the Group

There were no changes in the composition of the Group during the period ended 31 October 2016.

11. Contingent liabilities

There were no significant changes in contingent liabilities since the last reporting period.

12. Capital commitments

As at the reporting date, the capital commitment of the Group is as follows:

Property, plant and equipment:	RM'000
- Authorised and contracted for	14,503
- Authorised but not contracted for	115,338
	<hr/>
	129,841
	<hr/>

13. Authorisation for issue

On 16 December 2016, the Board of Directors authorised the issue of this interim report.

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ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF BURSA MALAYSIA LISTING REQUIREMENTS

1) Review of Group performance

	Individual Quarter		Cumulative Quarter	
	31 October 2016	2015	31 October 2016	2015
	RM'000	RM'000	RM'000	RM'000
Revenue	87,523	104,678	87,523	104,678
Profit before taxation	8,936	11,290	8,936	11,290

Comparison with corresponding quarter of the preceding financial year

Revenue of the Group for the current quarter of RM 87,523,000 is lower when compared with the revenue of the corresponding quarter of the preceding financial year of RM 104,678,000. The decrease in revenue is attributable to lower revenue from apparel division.

Profit before taxation decreased from RM 11,290,000 for the corresponding quarter of the preceding year to RM 8,936,000 for the current quarter mainly due to lower contribution from the apparel division.

Comparison with preceding quarter

	3 months ended	3 months ended
	31 October 2016	31 July 2016
	RM'000	RM'000
Revenue	87,523	125,244
Profit before taxation	8,936	14,941

Revenue of the Group for the current quarter of RM 87,523,000 is lower when compared with the revenue of the preceding quarter of RM 125,244,000. The lower revenue is mainly from the apparel division. Consequently, the profit for the current quarter is lower when compared with that of the preceding quarter.

2) Current year prospects

Barring any significant economic changes and unforeseen circumstances, the Group's performance for the forthcoming quarters is expected to remain stable.

3) Profit forecast

The Group did not make any profit forecast or profit guarantee during the current financial period.

4) Variance of actual profit from forecast results or profit guarantee

Not applicable.

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ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF BURSA MALAYSIA LISTING REQUIREMENTS (CONT'D.)

5) Profit for the period

Included in profit for the period are as follows:

	Individual Quarter		Cumulative Quarter	
	31 October		31 October	
	2016	2015	2016	2015
	RM'000	RM'000	RM'000	RM'000
Depreciation	1,378	821	1,378	821
Amortisation of land use rights	76	5	76	5
Interest expense	366	229	366	229
Interest income	(474)	(96)	(474)	(96)
Unrealised gain on foreign exchange	(890)	(1,282)	(890)	(1,282)
Fair value loss on derivative financial instruments	502	17	502	17
Equity-settled share based payment	460	583	460	583
Gain on disposal of property, plant and equipment	(48)	(23)	(48)	(23)

Other than the above items, there were no gain or loss on disposal of quoted or unquoted investments, write off of receivables or inventories, impairment of assets as well as exceptional items.

6) Taxation

	Individual Quarter		Cumulative Quarter	
	31 October		31 October	
	2016	2015	2016	2015
	RM'000	RM'000	RM'000	RM'000
Taxation	1,461	2,258	1,461	2,258

The effective tax rate of the Group is lower than the statutory tax rate due principally to utilisation of unabsorbed tax losses brought forward and tax incentives for foreign subsidiaries.

7) Profit on disposal of quoted or unquoted investments or properties

There were no disposals of quoted or unquoted investments or properties during the current quarter.

8) Status of corporate proposal

As at 16 December 2016, there is no corporate proposal that is outstanding.

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ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF BURSA MALAYSIA LISTING REQUIREMENTS (CONT'D.)

9) Utilisation of proceeds

On 20 June 2016, the Rights Issue exercise has been completed upon listing of the Rights Shares and Warrants.

The status of the utilisation of proceeds of RM 56,832,730 raised from the Rights Issues and Warrants as at 31 October 2016 is as follows:

Purpose	Intended Timeframe for Utilisation	Proposed Amount	Amount Utilised	Reallocation	Amount Unutilised as
			as at 31 October 2016		at 31 October 2016
		RM'000	RM'000	RM'000	RM'000
Construction of a new garment factory in Vietnam	within 24 months ending 30 June 2018	22,000	(109)	-	21,891
Setting up fabric mill	within 24 months ending 30 June 2018	33,233	(1,367)	95	31,961
Estimated expenses in relation to Rights Issue	within 1 month ended 31 July 2016	1,600	(1,505)	(95)	-
		<u>56,833</u>	<u>(2,981)</u>	<u>-</u>	<u>53,852</u>

10) Group borrowings and debts securities

Details of the Group's borrowings as at 31 October 2016 are as follows:

	Short Term	Long Term
	RM'000	RM'000
Secured	18,885	8,280
Unsecured	-	-
Total	<u>18,885</u>	<u>8,280</u>

Borrowings denominated in foreign currency as at 31 October 2016 are as follows:

	Secured
	Short Term
	RM'000
Trade financing denominated in USD	<u>9,396</u>

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ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF BURSA MALAYSIA LISTING REQUIREMENTS (CONT'D.)

11) Derivative financial instruments

	Contract/ Notional amount RM'000	Assets/ (Liabilities) RM'000
<u>31 October 2016</u>		
Current		
Non-hedging derivatives:		
Forward currency contract	<u>24,910</u>	<u>(259)</u>

The Group uses forward currency contracts to manage some of the transaction exposure. These contracts are not designated as cash flow or fair value hedges and are entered into for periods consistent with currency transaction exposure and fair value changes exposure. Such derivatives do not qualify for hedge accounting.

Forward currency contracts are used to hedge a subsidiary's sales denominated in US Dollar for which firm commitments existed at the end of the reporting period, extending to January 2017.

During the quarter, the Group recognised a loss of RM 502,000 arising from fair value changes on derivative financial instruments.

12) Material litigations

There was no material litigation pending since the last reporting period.

13) Dividend

Details of the single tier final dividend approved at the Annual General Meeting held on 16 December 2016 is as follows:

Final dividend for the financial year	31 July 2016
Declared and approved on	16 December 2016
Date payable	16 January 2017
Dividend per share (single tier)	1.75 sen
Entitlement to dividends based on Record of Depositors as at	30 December 2016
Estimated number of ordinary shares (excluding treasury shares)	170,611,365
Estimated net dividend payable	RM2,985,699

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ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF BURSA MALAYSIA LISTING REQUIREMENTS (CONT'D.)

14) Realised and unrealised profits/losses disclosure

	As at 31 October 2016 RM'000	As at 31 July 2016 RM'000
Total retained profits of the Company and its subsidiaries:		
- Realised	98,867	93,727
- Unrealised	(1,258)	(1,716)
	<u>97,609</u>	<u>92,011</u>
Less : Consolidation adjustments	(15,903)	(16,707)
Total Group's retained profits as per consolidated accounts	<u>81,706</u>	<u>75,304</u>

15) Earnings per share

	Individual Quarter 31 October 2016		Cumulative Quarter 31 October 2016	
	2015	2015	2015	2015
(a) Basic earnings per share				
Profit for the period attributable to equity holders (RM'000)	6,440	7,728	6,440	7,728
Weighted average number of ordinary shares in issue ('000)	170,544	131,863	170,544	131,863
Basic earnings per share (sen)	<u>3.78</u>	<u>5.86</u> *	<u>3.78</u>	<u>5.86</u> *
(b) Diluted earnings per share				
Profit for the period attributable to equity holders (RM'000)	6,440	7,728	6,440	7,728
Weighted average number of ordinary shares in issue ('000)	184,939	137,690	184,939	137,690
Diluted earnings per share (sen)	<u>3.48</u>	<u>5.61</u> *	<u>3.48</u>	<u>5.61</u> *

* Comparative number of shares was restated to take into account the effect of Rights Issue.

16) Audit qualification

The audit report of the Group's preceding year financial statements is not qualified.

By Order of the Board
PROLEXUS BERHAD (250857-T)

Lee Peng Loon
Company Secretary
(MACS 01258)
16 December 2016