

KESM INDUSTRIES BERHAD
(Incorporated in Malaysia)

Company No : 197201001376 (13022-A)

**UNAUDITED SECOND QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FINANCIAL QUARTER ENDED 31 JANUARY 2020**

The Board of Directors is pleased to announce the following unaudited results of the Group for the financial quarter ended 31 January 2020.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 JANUARY 2020**

	Individual period			Cumulative period		
	Current year	Preceding year	% Change	Current year	Preceding year	% Change
	quarter	corresponding quarter		to date	corresponding year to date	
	(31/01/2020) RM'000	(31/01/2019) RM'000		(31/01/2020) RM'000	(31/01/2019) RM'000	
Revenue	68,088	81,105	(16%)	140,477	162,663	(14%)
Other items of income						
Interest income	1,524	1,462	4%	3,091	2,919	6%
Dividend income	59	46	28%	95	66	44%
Other income	89	222	(60%)	1,742	289	>100%
Items of expenses						
Raw materials and consumables used	(6,866)	(13,421)	(49%)	(12,834)	(22,852)	(44%)
Changes in inventories of finished goods and work-in-progress	(412)	(940)	(56%)	(668)	(264)	>100%
Employee benefits expense	(24,260)	(24,833)	(2%)	(50,790)	(53,069)	(4%)
Depreciation of property, plant and equipment	(15,588)	(19,475)	(20%)	(32,252)	(39,025)	(17%)
Depreciation of right-of-use assets	(487)	-	NM	(888)	-	NM
Finance costs	(646)	(1,084)	(40%)	(1,437)	(2,259)	(36%)
Other expenses	(18,263)	(21,438)	(15%)	(37,154)	(43,028)	(14%)
Profit before tax	3,238	1,644	97%	9,382	5,440	72%
Income tax expense	(1,372)	(1,170)	17%	(2,988)	(2,325)	29%
Profit, net of tax	1,866	474	>100%	6,394	3,115	>100%
Other comprehensive income:						
Item to be reclassified subsequently to profit or loss						
Foreign currency translation (loss)/gain	(1,126)	907	NM	(1,539)	1,719	NM
Total comprehensive income for the period, net of tax	740	1,381	(46%)	4,855	4,834	0%
Earnings per share attributable to owners of the Company (sen):						
- Basic	4.3	1.1	>100%	14.9	7.2	>100%

NM – percentage change not meaningful

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 31 July 2019 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2020

	<u>As at end of current quarter 31/01/2020</u>	<u>As at preceding financial year end 31/07/2019</u>
	<u>RM'000</u>	<u>RM'000</u>
ASSETS		
Non-current assets		
Property, plant and equipment	140,069	164,848
Right-of-use assets	7,898	-
Deferred tax assets	3,478	3,692
	<u>151,445</u>	<u>168,540</u>
Current assets		
Inventories	6,628	7,407
Trade and other receivables	52,281	65,925
Prepayments	3,562	2,714
Investment securities	10,368	6,688
Tax recoverable	535	1,267
Cash and short-term deposits	219,606	200,005
	<u>292,980</u>	<u>284,006</u>
Total assets	<u>444,425</u>	<u>452,546</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	43,678	43,678
Other reserves	14,865	16,404
Retained earnings	302,876	299,063
Total equity	<u>361,419</u>	<u>359,145</u>
Non-current liabilities		
Loans and borrowings	9,932	15,451
Defined benefit liabilities	4,114	3,939
Deferred tax liabilities	3,983	3,324
	<u>18,029</u>	<u>22,714</u>
Current liabilities		
Trade and other payables	27,432	24,318
Contract liabilities	313	525
Loans and borrowings	35,947	45,844
Income tax payable	1,285	-
	<u>64,977</u>	<u>70,687</u>
Total liabilities	<u>83,006</u>	<u>93,401</u>
Total equity and liabilities	<u>444,425</u>	<u>452,546</u>
Net assets per share attributable to owners of the Company (RM)	<u>8.40</u>	<u>8.35</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 July 2019 and the accompanying explanatory notes attached to the interim financial statements.

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 JANUARY 2020**

	< ----- Attributable to owners of the Company ----- >					Total equity
	< ----- Non-distributable ----- >				Distributable	
	Share capital	Foreign currency translation reserve	Statutory reserve fund	Capital reserve	Retained earnings	
FY2020						
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1 August 2019	43,678	9,535	4,629	2,240	299,063	359,145
Profit for the period	-	-	-	-	6,394	6,394
Other comprehensive income for the period	-	(1,539)	-	-	-	(1,539)
Transaction with owners						
Dividends on ordinary shares	-	-	-	-	(2,581)	(2,581)
As at 31 January 2020	43,678	7,996	4,629	2,240	302,876	361,419

	< ----- Attributable to owners of the Company ----- >					Total equity
	< ----- Non-distributable ----- >				Distributable	
	Share capital	Foreign currency translation reserve	Statutory reserve fund	Capital reserve	Retained earnings	
FY2019						
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1 August 2018	43,678	9,066	4,629	2,240	296,894	356,507
Profit for the period	-	-	-	-	3,115	3,115
Other comprehensive income for the period	-	1,719	-	-	-	1,719
Transactions with owners						
Dividends on ordinary shares	-	-	-	-	(2,581)	(2,581)
As at 31 January 2019	43,678	10,785	4,629	2,240	297,428	358,760

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 July 2019 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 31 JANUARY 2020

	Current year to date 31/01/2020 RM'000	Preceding year corresponding year to date 31/01/2019 RM'000
OPERATING ACTIVITIES		
Profit before tax	9,382	5,440
Adjustments for:		
Depreciation of property, plant and equipment	32,252	39,025
Depreciation of right-of-use assets	888	-
Plant and equipment written off	1	1
Net gain on disposal of property, plant and equipment	(1,610)	-
Write-down of inventories	25	113
Net loss on disposal of investment securities	-	98
Net fair value loss on investment securities	65	984
Unrealised exchange loss/(gain)	12	(53)
Dividend income	(95)	(66)
Interest income	(3,091)	(2,919)
Finance costs	1,437	2,259
Operating cash flows before changes in working capital	39,266	44,882
Decrease in inventories	754	1,402
Decrease in prepayments and receivables	12,710	9,972
Increase/(decrease) in payables and contract liabilities	101	(4,188)
Cash flows from operations	52,831	52,068
Net income taxes paid	(175)	(1,838)
Interest paid	(1,328)	(2,304)
Interest received	3,085	2,762
Net cash flows from operating activities	54,413	50,688
INVESTING ACTIVITIES		
Increase in short-term deposits with maturity more than three months	(703)	(53)
Purchase of investment securities	(3,745)	(579)
Proceeds from disposal of investment securities	-	2,298
Dividend income	95	66
Purchase of property, plant and equipment	(5,431)	(17,236)
Proceeds from disposal of property, plant and equipment	1,660	-
Net cash flows used in investing activities	(8,124)	(15,504)
FINANCING ACTIVITIES		
Repayment of leases	(3,243)	(3,094)
Repayment of bank loans	(26,578)	(26,335)
Proceeds from bank loans	4,353	10,972
Dividend paid on ordinary shares	(1,290)	(5,377)
Net cash flows used in financing activities	(26,758)	(23,834)
Net increase in cash and cash equivalents	19,531	11,350
Effect of exchange rate changes on cash and cash equivalents	(633)	342
Cash and cash equivalents at beginning of the year	76,379	74,716
Cash and cash equivalents at end of the period	95,277	86,408

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Cash and cash equivalents comprised the following:

	Current year to date 31/01/2020 RM'000	Preceding year corresponding year to date 31/01/2019 RM'000
Cash at banks and on hand	30,030	42,583
Deposits with licensed banks	189,576	146,735
Cash and short-term deposits	219,606	189,318
Less: Short-term deposits with maturity more than three months	(124,329)	(102,910)
Cash and cash equivalents	95,277	86,408

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 July 2019 and the accompanying explanatory notes attached to the interim financial statements.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134: “Interim Financial Reporting” issued by the Malaysian Accounting Standards Board, International Accounting Standards (“IAS”) 34 “Interim Financial Reporting”, requirements of the Companies Act 2016 in Malaysia and paragraph 9.22 and Part A of Appendix 9B of the Bursa Malaysia Securities Berhad’s Main Market Listing Requirements. The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 July 2019. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 July 2019.

2. Significant accounting policies

The significant accounting policies and methods of computation in the interim financial statements are consistent with those of the audited financial statements for the financial year ended 31 July 2019 except that on 1 August 2019, the Group adopted the MFRSs, amendments and interpretations that are effective for annual periods beginning on or after 1 January 2019 which are applicable to the Group, including MFRS 16 Leases. The initial adoption of these applicable MFRSs, amendments and interpretations do not have any material impact on the financial performance or position of the Group, except as discussed below.

The Group adopted MFRS 16 Leases on 1 August 2019 using the modified retrospective transition approach and did not restate comparative amounts for the financial year ended 31 July 2019 as permitted under the specific transition provisions in the standard. Upon adoption of MFRS 16 Leases, the Group recognised right-of-use assets of RM5,821,000 and lease liabilities of RM5,821,000 on 1 August 2019. The Group also applied the short term lease recognition exemption to its short term leases and leases of low value assets. Lease payments of the leases are recognised as rent expense on a straight line basis over the lease term.

3. Audit report of preceding annual financial statements

The audit report of the Group’s preceding annual financial statements was not qualified.

4. Seasonality or cyclicity of operations

There was no material seasonal or cyclical fluctuation in the operations of the Group.

5. Nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidence

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the reporting period.

6. Changes in estimates of amounts reported in prior interim periods of the current financial year or in prior financial years

There were no changes in estimates of amounts reported in prior interim periods of the current financial year or in prior financial years.

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7. Issues, repurchases, and repayments of debt and equity securities

There were no issues, repurchases and repayments of debt and equity securities for the current reporting period.

8. Dividends

	<u>Current year to date</u>	<u>Preceding year corresponding year to date</u>
	<u>31/01/2020</u>	<u>31/01/2019</u>
	<u>RM'000</u>	<u>RM'000</u>
Recognised during the financial year to date		
Final tax exempt dividend for 2019 at 6 sen (2018: 6 sen) per ordinary share, was paid on 10 February 2020	<u>2,581</u>	<u>2,581</u>

No dividend was declared during the current reporting period or preceding year corresponding period.

9. Events not reflected in the financial statements

There were no material subsequent events to be disclosed as at the date of this report.

10. Changes in the composition of the Group

There were no changes in the composition of the Group for the current reporting period.

11. Acquisition or disposal of items of property, plant and equipment

During the current reporting period, the Group acquired plant and equipment amounting to RM8,313,000, and disposed (including write-off) property, plant and equipment of net book value amounting to RM51,000.

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12. Significant related party transactions

	<u>Current year to date</u>	<u>Preceding year corresponding year to date</u>
	<u>31/01/2020</u>	<u>31/01/2019</u>
	RM'000	RM'000
Transactions with Sunright Limited, holding company of the Company, and its subsidiaries:		
Management fees charged by holding company	4,155	5,288
Dividends paid/payable to holding company	1,250	1,250
Sale of equipment to a related company	-	2,624
Purchases of equipment and consumables from related companies	2,265	124

The directors are of the opinion that the above transactions were in the normal course of business and at terms mutually agreed between the companies.

13. Significant commitments for purchase of property, plant and equipment

Commitments for purchases of property, plant and equipment amounted to RM1,543,000 as at 31 January 2020.

14. Profit before tax

	<u>Individual Period</u>		<u>Cumulative Period</u>	
	<u>Current year quarter</u>	<u>Preceding year corresponding quarter</u>	<u>Current year to date</u>	<u>Preceding year corresponding year to date</u>
	<u>31/01/2020</u>	<u>31/01/2019</u>	<u>31/01/2020</u>	<u>31/01/2019</u>
	RM'000	RM'000	RM'000	RM'000
Profit before tax is arrived at:				
After charging:				
Write-down of inventories	10	61	25	113
Plant and equipment written off	1	-	1	1
Net loss on disposal of property, plant and equipment	29	-	-	-
Net loss on disposal of investment securities	-	-	-	98
Net fair value loss on investment securities	129	678	65	984
Net foreign exchange loss	143	-	53	27
And crediting:				
Net gain on disposal of property, plant and equipment	-	-	1,610	-
Net foreign exchange gain	-	79	-	-

There was no gain or loss arising from derivatives, disposal of unquoted investments and exceptional items.

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15. Derivative

The Group does not have any derivative for the current quarter and reporting period.

16. Fair value changes of financial liabilities

There was no gain or loss arising from fair value changes of the financial liabilities for the current quarter and reporting period.

17. Segment information

No segment reporting has been prepared as the Group has only one operating segment, namely burn-in, testing and electronic manufacturing services.

18. Detailed analysis of Group performance

Analysis of the performance for the current quarter

The Group's revenue was lower by 16% or RM13.0 million, from RM81.1 million in the preceding year's second quarter, to RM68.1 million for the current quarter ended 31 January 2020 ("2QFY2020"). This was attributed to lower demand for burn-in, testing and electronic manufacturing services ("EMS").

Raw materials and consumables used and changes in inventories of finished goods and work-in-progress reduced by 49% or RM7.1 million, attributed to lower demand for EMS.

Employee benefits expense decreased by 2% or RM0.6 million, following lower headcount.

Depreciation of property, plant and equipment was lower by 20% or RM3.9 million as certain machinery and test equipment were fully depreciated.

Finance costs reduced by 40% or RM0.4 million, following repayments of bank loans.

Other expenses were lower by 15% or RM3.2 million, mainly attributable to (i) lower repairs and maintenance by RM1.0 million following lower production; (ii) lower management fees by RM0.8 million; (iii) lower rent expense by RM0.6 million following the adoption of MFRS 16 Leases¹; and (iv) lower fair value loss on quoted equity shares by RM0.5 million.

Consequently, the Group's profit before tax improved by 97% or RM1.6 million, from RM1.6 million to RM3.2 million in 2QFY2020.

¹ A corresponding depreciation of right-of-use assets of RM0.5 million was recognised.

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Analysis of the performance for the current financial year to date

The Group's revenue was lower by 14% or RM22.2 million, from RM162.7 million in the preceding year's corresponding period to RM140.5 million for the current financial period ended 31 January 2020, as a result of lower demand for burn-in, testing and EMS.

Other income was higher by RM1.5 million, mainly due to gain on disposal of property of RM1.6 million.

Raw materials and consumables used and changes in inventories of finished goods and work-in-progress reduced by 42% or RM9.6 million, attributed to lower demand for EMS.

Employee benefits expense decreased by 4% or RM2.3 million, following lower headcount.

Depreciation of property, plant and equipment was lower by 17% or RM6.8 million as certain machinery and test equipment were fully depreciated.

Finance costs reduced by 36% or RM0.8 million, following repayments of loans and borrowings.

Other expenses were lower by 14% or RM5.9 million, mainly attributable to (i) lower repairs and maintenance and utilities costs by RM1.5 million and RM0.4 million respectively, following lower production; (ii) lower management fees by RM1.1 million; (iii) lower rent expense by RM0.9 million following the adoption of MFRS 16 Leases²; and (iv) lower fair value loss on quoted equity shares by RM0.9 million.

Consequently, the Group's profit before tax improved by 72% or RM3.9 million, from RM5.4 million to RM9.4 million in the reporting period under review.

Analysis of financial position

Property, plant and equipment ("PPE") was lower by 15% or RM24.8 million, from RM164.8 million as at 31 July 2019 to RM140.1 million as at 31 January 2020. The decrease in PPE was primarily due to depreciation charge of RM32.3 million, partially offset by additional capital expenditure of RM8.3 million.

Upon the adoption of MFRS 16 Leases, right-of-use assets of RM7.9 million were recognised, representing the right to use the leased assets during the lease terms.

Trade and other receivables were lower by 21% or RM13.6 million, from RM65.9 million to RM52.3 million, following a reduction in trade receivables due to improved collections.

Investment securities increased by 55% or RM3.7 million, from RM6.7 million to RM10.4 million, with additional purchases of quoted equity shares.

Cash and short-term deposits improved by 10% or RM19.6 million, from RM200.0 million to RM219.6 million, which represented the net surplus cash generated from operations.

Trade and other payables increased by 13% or RM3.1 million, from RM24.3 million to RM27.4 million, mainly due to higher trade payables by RM1.7 million resulted from higher purchases of materials and higher dividend payable by RM1.3 million.

The Group's loans and borrowings reduced by 25% or RM15.4 million, from RM61.3 million to RM45.9 million, primarily due to net repayments of bank loans of RM22.2 million, partially offset by the recognition of lease liabilities of RM8.0 million.

² A corresponding depreciation of right-of-use assets of RM0.9 million was recognised.

19. Material change in the profit before taxation compared to the results of the preceding quarter

The Group achieved profit before tax of RM3.2 million for 2QFY2020, compared to RM6.1 million in the preceding quarter ended 31 October 2019. The decrease in profit before tax by RM2.9 million was mainly due to lower net revenue³ by RM5.4 million following reduced volume, coupled with absence of a gain on disposal of property of RM1.6 million. These decreases were partially cushioned by lower (i) employee benefits expense of RM2.3 million; (ii) depreciation of property, plant and equipment of RM1.1 million; and (iii) management fees of RM0.5 million.

20. Prospects

World-wide semiconductor revenue was expected to reach USD418.3 billion in 2019, a decline of 11.9% from USD474.6 billion in 2018. This was largely due to the downturn of the memory market. According to a December 2019 report by World Semiconductor Trade Statistics, the semiconductor industry is estimated to grow by 5.9% in 2020. Global growth⁴, estimated at 2.9% in 2019, is projected to increase to 3.3% in 2020. However, these positive outlooks are being dampened by the COVID-19 outbreak.

The spread of the coronavirus has disrupted our production in China. Nevertheless we are focusing our efforts to catch up on customers' expanded production backlogs as well as to ensure the safety and well-being of all our employees and business associates.

21. Financial estimate, forecast or projection, or profit guarantee

The Group did not issue financial estimate, forecast or projection, or profit guarantee previously in any public document.

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³ Revenue less Raw materials and consumables used and Changes in inventories of finished goods and work-in-progress.

⁴ According to the January 2020 International Monetary Fund Outlook Report.

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22. Taxation

	<u>Individual Period</u>		<u>Cumulative Period</u>	
	<u>Current year quarter</u>	<u>Preceding year corresponding quarter</u>	<u>Current year to date</u>	<u>Preceding year corresponding year to date</u>
	<u>31/01/2020</u>	<u>31/01/2019</u>	<u>31/01/2020</u>	<u>31/01/2019</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Current income tax				
- Malaysian income tax	992	1,391	2,192	2,810
Deferred tax				
- Relating to origination and reversal of temporary differences	380	(221)	796	(485)
Income tax expense	<u>1,372</u>	<u>1,170</u>	<u>2,988</u>	<u>2,325</u>

The effective tax rate for the current quarter and financial year to date were higher than the statutory tax rate, as certain deferred tax assets were not recognized on unutilized business losses and other deductible temporary differences.

23. Status of uncompleted corporate proposals

There was no corporate proposal announced and not completed as at the date of this report.

24. Group borrowings and debt securities

	<u>As at</u>	<u>As at</u>
	<u>31/01/2020</u>	<u>31/07/2019</u>
	<u>RM'000</u>	<u>RM'000</u>
(a) Obligations under finance leases - secured	3,156	3,927
Bank loans*	34,752	57,368
Lease liabilities	7,971	-
	<u>45,879</u>	<u>61,295</u>
(b) Repayable within 12 months	35,947	45,844
Repayable after 12 months	9,932	15,451
	<u>45,879</u>	<u>61,295</u>
(c) Total loans and borrowings denominated in:		
Renminbi	14,055	13,256
Ringgit Malaysia	31,824	48,039
	<u>45,879</u>	<u>61,295</u>

* Included in the bank loans were secured term loans of RM9,643,000 (31/07/2019: RM13,256,000).

25. Changes in material litigation

There was no material litigation as at the date of this announcement.

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26. Earnings per share

Basic earnings per ordinary share amounts are calculated by dividing profit net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the current reporting period.

	<u>Individual Period</u>		<u>Cumulative Period</u>	
	<u>Current year quarter</u>	<u>Preceding year corresponding quarter</u>	<u>Current year to date</u>	<u>Preceding year corresponding year to date</u>
	<u>31/01/2020</u>	<u>31/01/2019</u>	<u>31/01/2020</u>	<u>31/01/2019</u>
Profit net of tax (RM'000)	1,866	474	6,394	3,115
Weighted average number of ordinary shares ('000)	43,014.5	43,014.5	43,014.5	43,014.5
Basic earnings per share (sen)	<u>4.3</u>	<u>1.1</u>	<u>14.9</u>	<u>7.2</u>

The Group has no potential ordinary shares in issue as at reporting date and therefore diluted earnings per share has not been presented.

BY ORDER OF THE BOARD

Leong Oi Wah
Company Secretary

Petaling Jaya
Date: 10 March 2020

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SUMMARY OF KEY FINANCIAL INFORMATION
FOR THE SECOND QUARTER ENDED 31 JANUARY 2020

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER (31/01/2020) RM'000	PRECEDING YEAR CORRESPONDING QUARTER (31/01/2019) RM'000	CURRENT YEAR TO DATE (31/01/2020) RM'000	PRECEDING YEAR CORRESPONDING PERIOD (31/01/2019) RM'000
1.	Revenue	68,088	81,105	140,477	162,663
2.	Profit before tax	3,238	1,644	9,382	5,440
3.	Profit for the period	1,866	474	6,394	3,115
4.	Profit attributable to ordinary equity holders of the Company	1,866	474	6,394	3,115
5.	Basic earnings per share (sen)	4.34	1.10	14.86	7.24
6.	Proposed/Declared dividend per share (sen)	-	-	-	-

		AS AT END OF CURRENT QUARTER	AS AT PRECEDING FINANCIAL YEAR END
7.	Net assets per share attributable to ordinary equity holders of the Company (RM)	8.4023	8.3494

ADDITIONAL INFORMATION

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER (31/01/2020) RM'000	PRECEDING YEAR CORRESPONDING QUARTER (31/01/2019) RM'000	CURRENT YEAR TO DATE (31/01/2020) RM'000	PRECEDING YEAR CORRESPONDING PERIOD (31/01/2019) RM'000
1.	Gross interest income	1,524	1,462	3,091	2,919
2.	Gross interest expense	646	1,084	1,437	2,259