

## **FINANCIAL RESULTS**

\* New Announcement

Submitting Secretarial Firm Name : **TRICOR CORPORATE SERVICES SDN. BHD.**

\* Company name : **TEO GUAN LEE CORPORATION BHD (283710-A)**

\* Stock name : **TGL**

\* Stock code : **9369**

\* Contact person : **Madam Toh Kian Beng**

\* Designation : **Executive Director**

## **PART A1: QUARTERLY REPORT**

\* Quarterly report for financial period ended : **31<sup>st</sup> March 2020**

\* Quarter : **3<sup>rd</sup> Quarter**

\* Financial Year End : **30<sup>th</sup> June 2020**

\* The figures : **Have not been audited**

**TEO GUAN LEE CORPORATION BHD** (COMPANY NUMBER 283710-A)

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED 31 MARCH 2020 (UNAUDITED)**

	INDIVIDUAL PERIOD (3RD QUARTER)				CUMULATIVE PERIOD			
	Current Year Quarter 31/3/2020	Preceding Year Corresponding Quarter 31/3/2019	Changes	Changes	Current Year To-date 31/3/2020	Preceding Year Corresponding Period 31/3/2019	Changes	Changes
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	<b>17,744</b>	22,908	(5,164)	-22.54%	<b>63,514</b>	64,351	(837)	-1.30%
Gross profit	<b>7,735</b> <b>44%</b>	7,353 32%	382	5.20% 12.00%	<b>24,853</b> <b>39%</b>	22,194 34%	2,659	11.98% 5.00%
Other operating income	<b>266</b>	315	(49)	-15.56%	<b>1,618</b>	1,181	437	37.00%
Operating expenses	<b>(7,528)</b>	(6,759)	(769)	11.38%	<b>(23,006)</b>	(19,927)	(3,079)	15.45%
Profit from the operation	<b>473</b>	909	(436)	-47.96%	<b>3,465</b>	3,448	17	0.49%
Finance costs	<b>(227)</b>	(59)	(168)	284.75%	<b>(531)</b>	(215)	(316)	146.98%
Profit before taxation	<b>246</b>	850	(604)	-71.06%	<b>2,934</b>	3,233	(299)	-9.25%
Taxation	<b>(133)</b>	(207)	74	-35.75%	<b>(699)</b>	(723)	24	-3.32%
Profit for the period representing total comprehensive income for the period, net of tax	<b>113</b>	643	(530)	-82.43%	<b>2,235</b>	2,510	(275)	-10.96%
Profit attributable to :								
Equity holders of the parent	<b>127</b>	657	(530)	-80.67%	<b>2,282</b>	2,600	(318)	-12.23%
Non-controlling interest	<b>(14)</b>	(14)	-	0.00%	<b>(47)</b>	(90)	43	-47.78%
	<b>113</b>	643	(530)	-82.43%	<b>2,235</b>	2,510	(275)	-10.96%
Earnings per share								
-Basic	<b>0.31</b>	1.61			<b>5.60</b>	6.38		
-Diluted	<b>N/A</b>	N/A			<b>N/A</b>	N/A		

The condensed consolidated statements of comprehensive income statements should be read in conjunction with the audited financial statements for the year ended 30<sup>th</sup> June 2019 and the accompanying explanatory notes attached to the interim financial statements.

**TEO GUAN LEE CORPORATION BHD** (COMPANY NUMBER 283710-A)**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2020**

	<b>Unaudited as at 31.03.2020 RM'000</b>	<b>Audited as at 30.06.2019 RM'000</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	2,005	1,830
Right-of-use assets	5,868	-
Investment properties	22,665	22,622
Investment in quoted shares	1,908	2,337
Deferred tax assets	181	156
	<hr/> 32,627	<hr/> 26,945
<b>CURRENT ASSETS</b>		
Inventories	39,411	26,224
Receivables	13,729	37,347
Tax assets	254	21
Investment management funds	39,242	22,180
Deposits, cash and bank balances	356	679
	<hr/> 92,992	<hr/> 86,451
<b>TOTAL ASSETS</b>	<hr/> 125,619	<hr/> 113,396
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>		
Share capital	40,742	40,742
Reserves	47,891	49,072
	<hr/> 88,633	<hr/> 89,814
Non-controlling interest	822	869
<b>TOTAL EQUITY</b>	<hr/> 89,455	<hr/> 90,683
<b>NON-CURRENT LIABILITIES</b>		
Borrowings	1,576	7
Lease liabilities	5,023	-
Deferred taxation	1,716	1,716
	<hr/> 8,315	<hr/> 1,723
<b>CURRENT LIABILITIES</b>		
Payables	19,636	10,923
Tax liabilities	213	624
Lease liabilities	951	-
Borrowings	7,049	9,443
	<hr/> 27,849	<hr/> 20,990
<b>TOTAL LIABILITIES</b>	<hr/> 36,164	<hr/> 22,713
<b>TOTAL EQUITY AND LIABILITIES</b>	<hr/> 125,619	<hr/> 113,396

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 30<sup>th</sup> June 2019 and the accompanying explanatory notes attached to the interim financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGE IN EQUITY  
FOR THE QUARTER ENDED 31 MARCH 2020 (UNAUDITED)**

	Attributable to equity holders of the Company					
	Non-distributable		Distributable		Non-Controlling Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Fair value Reserve RM'000	Retained Earnings RM'000	Total RM'000		
Balance at 1 July 2018	40,742	789	44,046	85,577	1,007	86,584
Effect of adoption of MFRS 9	-	(789)	789	-	-	-
Total comprehensive income for the year	-	-	6,274	6,274	(138)	6,136
Dividend paid	-	-	(2,037)	(2,037)	-	(2,037)
Balance at 30 June 2019/1 July 2019	40,742	-	49,072	89,814	869	90,683
Total comprehensive income for the period	-	-	2,282	2,282	(47)	2,235
Dividend paid	-	-	(3,463)	(3,463)	-	(3,463)
Balance at 31 March 2020	40,742	-	47,891	88,633	822	89,455

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 30<sup>th</sup> June 2019 and the accompanying explanatory notes attached to the interim financial statements.

**TEO GUAN LEE CORPORATION BHD** (COMPANY NUMBER 283710-A)

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT  
FOR THE QUARTER ENDED 31 MARCH 2020 (UNAUDITED)**

	<b>Unaudited 31/3/2020 RM'000</b>	Unaudited 31/3/2019 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	<b>2,934</b>	3,233
Adjustments for:		
Non-cash items		
Depreciation of investment properties	473	472
Depreciation of property, plant and equipment	478	417
Depreciation of right-of-use assets	853	-
Distribution from investment management funds	(1,245)	(946)
Dividend income	(78)	(79)
Fair value change in investment quoted shares	429	70
Fair value change in investment management funds	481	-
Gain on disposal of property, plant and equipment	(60)	(188)
Interest expenses	531	215
Interest income	(15)	(21)
Termination of right of use assets	16	-
Termination of lease liabilities	16	-
	<hr/>	<hr/>
Operating profit before working capital changes	4,813	3,173
Changes in inventories	(13,187)	(3,129)
Changes in receivables	23,618	21,859
Changes in payables	8,713	(2,954)
	<hr/>	<hr/>
<b>Cash generated from operations</b>	<b>23,957</b>	18,949
Dividend paid	(3,463)	(2,037)
Interest received	15	21
Interest paid	(531)	(215)
Tax paid	(1,373)	(1,180)
Tax refunded	5	51
	<hr/>	<hr/>
<b>Net cash from operating activities</b>	<b>18,610</b>	15,589
	<hr/>	<hr/>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additional placement for investment management funds	(21,886)	(20,051)
Dividend received	78	79
Proceeds from disposal of property, plant and equipment	60	188
Proceeds from disposal of investment management funds	4,343	7,215
Proceeds from distribution from investment management funds	1,245	946
Purchase of investment properties	(516)	(997)
Purchase of property, plant and equipment	(383)	(469)
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	<b>(17,059)</b>	(13,089)
	<hr/>	<hr/>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of hire purchase payable and lease liabilities	(808)	(6)
Proceeds from drawn down of term loan	1,384	-
Movement in short term borrowings	(2,890)	(3,062)
	<hr/>	<hr/>
<b>Net cash used in financing activities</b>	<b>(2,314)</b>	(3,068)
	<hr/>	<hr/>
Net changes in cash and cash equivalents	(763)	(568)
Cash and cash equivalent at beginning of period	350	1,236
	<hr/>	<hr/>
Cash and cash equivalent at end of period	(413)	668
	<hr/>	<hr/>
Represented by:		
Cash and bank balances	356	747
Bank overdrafts	(769)	(79)
	<hr/>	<hr/>
	(413)	668
	<hr/>	<hr/>

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statement for the year ended 30<sup>th</sup> June 2019 and the accompanying explanatory notes attached to the interim financial statements.

**(A) NOTES TO THE INTERIM FINANCIAL REPORT  
FOR THE QUARTER ENDED 31 MARCH 2020**

**1. BASIS OF PREPARATION**

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard (“MFRS”) 134 Interim Financial Reporting and 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 30<sup>th</sup> June 2019. The 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 30<sup>th</sup> June 2019.

The financial statements are presented in Ringgit Malaysia (RM) and all values are rounded to the nearest ringgit (RM) except when otherwise indicated.

**2. CHANGES IN ACCOUNTING POLICIES**

The accounting policies adopted are consistent with those of the previous financial year except for the following Standards, Amendments to Standards and Interpretation which are mandatory for annual financial periods beginning on or after 1 January 2019 and which were adopted by the Group on 1<sup>st</sup> July 2019.

Annual Improvements to MFRS Standards 2015 - 2017 Cycle

MFRS 9 *Prepayment Features With Negative Compensation (Amendments to MFRS 9)*

MFRS 128 *Long-term Interests in Associates and Joint Venture (Amendments to MFRS 128)*

IC Interpretation 23 *Uncertainty over Income Tax Treatments*

MFRS 16 *Leases*

The adoption of the above Amendments and Annual improvements to Standards did not have any material financial impact to the Group except as stated below:

**MFRS 16 *Leases***

MFRS 16 is effective for annual periods beginning on or after 1 January 2019. MFRS 16 replaces the guidance in MFRS 117 Leases, IC interpretation 4 Determining whether an Arrangement contains a Lease, IC Interpretation 115 Operating Leases - Incentives and IC Interpretation 127 Evaluating the Substance of Transactions Involving the Legal Form of a Lease.

MFRS 16 introduces a single, on-balance sheet model for lessee which is similar to the accounting for finance leases under MFRS 117. Lessor accounting remains similar to MFRS 117 which continues to be classified as finance or operating lease.

The Group adopted MFRS 16 using a modified retrospective method. The Group did not restate the comparative information, which continued to be reported under MFRS 117.

(A) NOTES TO THE INTERIM FINANCIAL REPORT  
FOR THE QUARTER ENDED 31 MARCH 2020 (cont'd)

2. CHANGES IN ACCOUNTING POLICIES (cont'd)

**MFRS 16 Leases (cont'd)**

The effects of adopting MFRS 16 are as follows:

(a) Leases previously accounted for as operating leases

The Group recognised right-of-use (“ROU”) assets and lease liabilities for those leases previously classified as operating leases. The Group elected to use the exemptions applicable to the standard on lease contracts for which the lease term ends within 12 months as of the date of initial application, and lease contracts for which the underlying asset is of low value.

The Group had also elected to apply the practical expedient for the fixed non-lease components embedded in the lease contract, these components were not separated out from lease payments in measuring lease liabilities and capitalised as ROU assets.

The lease liabilities were stated at the present value of the remaining outstanding lease payments, discounted using the incremental borrowing rate at the date of initial application. The Group had opted to measure the ROU assets at an amount equal to lease liabilities. The Group applied practical expedient and excluded the initial direct costs from the measurement of the ROU assets at the date of initial application. Hence, there was no financial impact to its retained earnings as at the initial application date.

The ROU assets are depreciated using the straight-line method from the date of initial application to the earlier of the end of useful life of the ROU assets or the end of the lease term. The finance charges are charged to profit or loss. The total lease payments are separated into a principal portion, which is presented within financing activities and finance charges, which is presented within operating activities in the statement of cashflows.

(b) Financial impacts of adoption of MFRS 16

In summary, the financial impacts of adopting MFRS 16 to the opening balances as at 1<sup>st</sup> July 2019 are as follows:

<b>Statement of financial position</b>	<b>As at 1.7.2019 RM'000</b>	<b>Adjustments due to adoption of MFRS 16 RM'000</b>	<b>After MFRS 16 adjustments RM'000</b>
<b>Assets</b>			
Right-of-use assets	-	6,737	6,737
	<hr/>	<hr/>	<hr/>
<b>Liabilities</b>			
Current liase liabilities	-	1,092	1,092
Non-current lease liabilities	-	5,645	5,645
	<hr/>	<hr/>	<hr/>
	-	6,737	6,737
	<hr/>	<hr/>	<hr/>

**(A) NOTES TO THE INTERIM FINANCIAL REPORT  
FOR THE QUARTER ENDED 31 MARCH 2020 (cont'd)**

**3. SEASONAL OR CYCLICAL FACTORS**

The Group is principally involved in the manufacture, wholesale and retail of garments and related accessories. The demand for the Group's products is generally dependent on the Malaysian economy, consumer confidence and is seasonal with demand peaking at the festive seasons at the end and beginning of the year.

**4. UNUSUAL MATERIAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE**

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the financial period ended 31<sup>st</sup> March 2020, except that the Covid-19 pandemic and the subsequent implementation of the Movement Control Order ("MCO") as announced on 16<sup>th</sup> March 2020, has affected the business of the Group. All consignment counters at department stores were closed for business from 18<sup>th</sup> March 2020 to 3<sup>rd</sup> May 2020. Only a small number of baby centres which were classified as essential services were allowed to operate but revenue generated during this period was very small.

**5. MATERIAL CHANGES IN ESTIMATES**

There were no material changes in estimates that have a material effect to the current quarter results.

**6. ISSUANCE OR REPAYMENT OF DEBT AND EQUITY SECURITIES**

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the interim quarter under review.

**7. DIVIDEND PAID**

No dividends were paid during the quarter under review.

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(A) NOTES TO THE INTERIM FINANCIAL REPORT  
FOR THE QUARTER ENDED 31 MARCH 2020 (cont'd)

8. SEGMENTAL REPORTING

Quarter ended 31<sup>st</sup> March 2020

	Apparels RM'000	Investment holding RM'000	Eliminations RM'000	Consolidated RM'000
<b>Revenue</b>				
External revenue	62,204	1,310	-	63,514
Inter-segment revenue	2,719	27	(2,746)	-
Total segment revenue	64,923	1,337	(2,746)	63,514
<b>Results</b>				
Segment profit from operations	2,099	106	-	2,205
Interest income	15	-	-	15
Distribution from management investment funds	1,245	-	-	1,245
Interest expenses	(511)	(20)	-	(531)
Profit before tax	2,848	86	-	2,934
Tax expenses	(471)	(228)	-	(699)
Profit for the financial period	2,377	(142)	-	2,235
<b>Attributable to:</b>				
Owners of the Company				2,282
Non-controlling interest				(47)
				2,235
Segment assets	103,743	25,200	(3,324)	125,619
Segment liabilities	32,014	7,474	(3,324)	36,164

The Group's business activities were predominantly carried out in Malaysia.

9. CARRYING AMOUNT OF REVALUED ASSETS

The valuation of land and buildings has been brought forward, without amendment from the financial statements for the financial year ended 30<sup>th</sup> June 2019.

10. MATERIAL SUBSEQUENT EVENTS

There were no material events subsequent to the end of the current quarter that have not been reflected in the financial statements except for the outbreak of Covid-19 pandemic and the enforcement of MCO implemented in response to the Covid-19 pandemic which restricted Group's operation at full capacity since 18 March 2020. The consignment counters of the Group have gradually resumed business from 4<sup>th</sup> May 2020 to 10<sup>th</sup> May 2020 with the Standard Operating Procedures ("SOP") imposed during the Conditional Movement Control Order ("CMCO").

**(A) NOTES TO THE INTERIM FINANCIAL REPORT  
FOR THE QUARTER ENDED 31 MARCH 2020 (cont'd)**

**11. CHANGES IN COMPOSITION OF GROUP**

There was no change in composition of the Group during the quarter under review.

**12. CONTINGENT LIABILITIES**

There were no material contingent liabilities or contingent assets to be disclosed as at date of this report.

**13. CAPITAL COMMITMENTS**

Capital commitment as at 31<sup>st</sup> March 2020 is as follows:

Contracted	<b>RM'000</b>
Investment properties	2,725
	<hr/>

**14. SIGNIFICANT RELATED PARTY TRANSACTIONS**

The Group undertakes at agreed terms and prices, the following significant related party transactions for the financial period ended 31<sup>st</sup> March 2020:

	<b>RM'000</b>
Purchase of goods from	
- Perniagaan Sulam Kim Bin (M) Sdn. Bhd.	48
Rental paid to	
- TGL Packaging Sdn. Bhd.	452
- TGL Industries Sdn. Bhd.	450
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**(B) NOTES TO THE INTERIM FINANCIAL REPORT  
FOR THE QUARTER ENDED 31 MARCH 2020 (cont'd)**

**1. REVIEW OF PERFORMANCE**

Revenue for the current quarter under review was RM17.744 million as compared to RM22.908 million recorded in the same quarter in previous year, a decrease of 22.54% or RM5.164 million mainly due to adverse impact from Covid-19 outbreak. The enforcement of MCO has impacted on consumer demand and restricted businesses operations in full capacity since 18<sup>th</sup> March 2020.

The Group recorded a profit before tax of RM0.246 million for the current quarter, a decrease of 71.06% or RM0.604 million as compared to profit before tax of RM0.850 million in the previous year corresponding quarter. This is mainly due to drop in sales resulted from the enforcement of MCO from 18<sup>th</sup> March 2020 to 31<sup>st</sup> March 2020 during the period under review. Despite the drop in sales, operating expenses increased due to additional promotional expenses incurred before MCO and impairment on quoted shares and investments with the outbreak of Covid-19 pandemic.

**2. COMPARISON WITH PRECEDING QUARTER'S REPORT**

	Current Year Quarter 31 March 2020  RM'000	Immediate Preceding Quarter 31 December 2019  RM'000	Changes  RM'000	Changes  %
Revenue	17,744	29,376	(11,632)	-40%
Profit from the operation	473	1,966	(1,493)	-76%
Profit before taxation	246	1,845	(1,599)	-87%
Profit after tax	113	1,384	(1,271)	-92%
Profit attributable to :				
Equity holders of the parent	127	1,410	(1,283)	-91%
Non-controlling interest	(14)	(26)	12	-46%
	113	1,384	(1,271)	-92%

Revenue and Profit before taxation for this quarter decreased by approximately RM11.632 million (40%) and RM1.599 million (87%) respectively compared to the immediately preceding quarter. This was mainly due to decrease in sales resulting from the implementation of MCO since 18<sup>th</sup> March 2020 which restricted business operations. All consignment counters at department stores were closed except for a few baby centres which are classified as essential services. The drop in profit before taxation is a result of lower sales thus generating lower gross margin while operating expenses remain high.

**3. COMMENTARY ON PROSPECTS**

Retail business in general, is impacted by the outbreak of Covid-19 to varying degree, both in terms of sales as well as supply chain. Management has implemented measures to control costs, optimising working capital, preserving cash and streamline its operations to minimise the impact. The fourth quarter remains challenging and the outlook is unpredictable as the full impact of the Covid-19 pandemic has not been ascertained. Although Malaysia is now in Recovery Movement Control Order ("RMCO") the restrictions in place will dampen the retail industry in addition to weak consumer demand as livelihoods are severely impacted.

**(B) NOTES TO THE INTERIM FINANCIAL REPORT  
FOR THE QUARTER ENDED 31 MARCH 2020 (cont'd)**

**4. VARIANCE FROM PROFIT FORECASTS**

Not applicable as the Group did not publish any profit forecast.

**5. TAXATION**

	<b>Year to date ended 31 March</b>	
	<b>2020 RM'000</b>	<b>2019 RM'000</b>
Tax liabilities at 1 July	<b>603</b>	419
Current period's provision	<b>724</b>	567
Net payment made during the year	<b>(1,368)</b>	(569)
	<hr/> <b>(41)</b> <hr/>	<hr/> 417 <hr/>
Disclosed as:		
Tax assets	<b>(254)</b>	(52)
Tax liabilities	<b>213</b>	469
	<hr/> <b>(41)</b> <hr/>	<hr/> 417 <hr/>
Taxation expense for the period:-		
- Malaysian taxation	<b>724</b>	567
- Deferred taxation	<b>(25)</b>	(51)
	<hr/> <b>699</b> <hr/>	<hr/> 516 <hr/>

The effective tax rate for the period ended 31<sup>st</sup> March 2020 was approximately 23.82% due to income from distribution from investment management funds is not taxable and certain expenses are not deductible.

**6. CORPORATE PROPOSAL**

At the date of this report, there are no corporate proposals which have been announced that remain uncompleted.

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**(B) NOTES TO THE INTERIM FINANCIAL REPORT  
FOR THE QUARTER ENDED 31 MARCH 2020 (cont'd)**

**7. GROUP BORROWINGS AND DEBT SECURITIES**

	<b>As at 31 March 2020 RM'000</b>	<b>As at 30 June 2019 RM'000</b>
<b>Unsecured short term borrowings</b>		
Bank overdrafts	769	329
Bill payables and bankers' acceptance	6,210	9,099
	<b>6,979</b>	<b>9,428</b>
<b>Secured hire purchase payable</b>	<b>70</b>	<b>15</b>
	<b>7,049</b>	<b>9,443</b>
<b>Long term liabilities</b>		
<b>Secured hire purchase payable</b>	<b>192</b>	<b>7</b>
<b>Term loan</b>	<b>1,384</b>	<b>-</b>
	<b>1,576</b>	<b>7</b>

The above borrowings are all denominated in Ringgit Malaysia.

**8. FINANCIAL INSTRUMENTS - DERIVATIVE**

The Group has not entered into any derivative financial instruments during the quarter under review.

**9. MATERIAL LITIGATION**

There was no material litigation pending the date of this announcement.

**10. DIVIDEND PAYABLE**

At the date of this report, there are no dividend declared that remained unpaid.

**11. QUALIFICATION OF PRECEDING ANNUAL FINANCIAL STATEMENTS**

The auditors' report of the most recent annual financial statements for the financial year ended 30<sup>th</sup> June 2019 was not qualified.

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**(B) NOTES TO THE INTERIM FINANCIAL REPORT  
FOR THE QUARTER ENDED 31 MARCH 2020 (cont'd)**

**12. EARNINGS PER SHARE**

**(a) Basic earnings per share**

The basic earnings per share of the Group is calculated based on the net profit attributable to shareholders divided by weighted average number of ordinary shares in issue as follow:

	Individual quarter ended		Year to date ended	
	31 March		31 March	
	2020	2019	2020	2019
Net profit attributable to shareholders (RM'000)	127	657	2,282	2,600
Weighted average number of ordinary shares in issue ('000)	40,742	40,742	40,742	40,742
Basic earnings per share (sen)	0.31	1.61	5.60	6.38

**(b) Diluted earnings per share**

There is no diluted earnings per share as the Company does not have any convertible financial instruments as at the current financial period ended 31<sup>st</sup> March 2020.

**13. NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME**

	Individual quarter ended	Year to date ended
	31 March 2020	31 March 2020
	RM'000	RM'000
Profit from operations for the period is arrived after charging:		
Depreciation of investment properties	158	473
Depreciation of property, plant and equipment	196	478
Depreciation of right-of-use assets	283	853
Fair value loss on investment management funds	(13)	481
Fair value change in investment in quoted shares	326	429
And after crediting:		
Distribution from investment management funds	166	1,245
Dividend income	9	78
Interest income	4	15

Other disclosure items pursuant to Appendix 9B Note 16 of the Listing Requirements of the Bursa Malaysia Securities Berhad are not applicable.

**B) NOTES TO THE INTERIM FINANCIAL REPORT  
FOR THE QUARTER ENDED 31 MARCH 2020 (cont'd)**

**14. AUTHORISED FOR ISSUE**

The interim financial statements were authorised for issue by the Board of Directors in accordance with the resolution of the directors on 24<sup>th</sup> June 2020.

For and on behalf of the Board,  
Teo Guan Lee Corporation Berhad

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Chew Siew Cheng (MAICSA 7019191)  
Lim Choo Tan (LS 0008888)  
Company Secretaries

Date: 24<sup>th</sup> June 2020