

JAYA TIASA HOLDINGS BHD (3751-V)

FIRST QUARTERLY REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2017 - unaudited

CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months ended		3 months ended	
	30/09/2017	30/09/2016	30/09/2017	30/09/2016
	RM'000	RM'000	RM'000	RM'000
Revenue	255,741	246,335	255,741	246,335
Cost of sales	(184,192)	(175,454)	(184,192)	(175,454)
Gross profit	71,549	70,881	71,549	70,881
Other income	4,166	4,046	4,166	4,046
Selling and distribution costs	(12,370)	(14,866)	(12,370)	(14,866)
Administrative expenses	(8,135)	(15,733)	(8,135)	(15,733)
Operating profit	55,210	44,328	55,210	44,328
Finance costs	(12,959)	(14,977)	(12,959)	(14,977)
Profit before taxation	42,251	29,351	42,251	29,351
Income tax expense	(12,803)	(9,227)	(12,803)	(9,227)
Profit net of tax	29,448	20,124	29,448	20,124
Other comprehensive income:				
Foreign currency translation	5	5	5	5
Net changes on available-for-sale financial assets				
- Loss on fair value changes	(6,300)	(2,100)	(6,300)	(2,100)
Other comprehensive income, net of tax	(6,295)	(2,095)	(6,295)	(2,095)
Total comprehensive income for the year	23,153	18,029	23,153	18,029
Profit attributable to:				
Owner of the parent	28,800	19,800	28,800	19,800
Non-controlling interests	648	324	648	324
	29,448	20,124	29,448	20,124
Total comprehensive income attributable to:				
Owner of the parent	22,505	17,705	22,505	17,705
Non-controlling interests	648	324	648	324
	23,153	18,029	23,153	18,029
Basic earnings per share attributable to owners of the parent (Sen)	2.98	2.05	2.98	2.05

The unaudited condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 30 June 2017 and the accompanying explanatory notes attached to this quarterly report.

FIRST QUARTERLY REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2017 - unaudited

CONDENSED STATEMENTS OF FINANCIAL POSITION

	Note	UNAUDITED AS AT 30/09/2017 RM'000	AUDITED AS AT 30/06/2017 RM'000
ASSETS			
Non-current Assets			
Property, plant and equipment		1,148,188	1,171,915
Biological assets		1,648,970	1,639,812
Land use rights		39	40
Other intangible assets		584	610
Investment securities		62,400	68,700
Deferred tax assets		25,385	22,492
		<u>2,885,566</u>	<u>2,903,569</u>
Current Assets			
Inventories	1	134,160	139,649
Trade and other receivables	2	51,247	59,584
Other current assets		9,404	14,663
Income tax receivable		11,820	-
Derivative assets		-	252
Cash and bank balances		125,592	65,234
		<u>332,223</u>	<u>279,382</u>
TOTAL ASSETS		<u><u>3,217,789</u></u>	<u><u>3,182,951</u></u>
EQUITY AND LIABILITIES			
Current Liabilities			
Interest bearing loans and borrowings	4	459,178	487,479
Trade and other payables	3	131,131	136,195
Income tax payable		8,195	4,968
Derivative liabilities		-	304
		<u>598,504</u>	<u>628,946</u>
EQUITY AND LIABILITIES			
Non-current Liabilities			
Interest bearing loans and borrowings	5	621,084	589,358
Deferred tax liabilities		156,935	146,534
		<u>778,019</u>	<u>735,892</u>
Total Liabilities		<u>1,376,523</u>	<u>1,364,838</u>
Net assets		<u>1,841,266</u>	<u>1,818,113</u>
Equity Attributable to owners of the parent			
Share capital		977,402	977,402
Treasury shares		(13,687)	(13,687)
Reserves		865,593	843,088
		<u>1,829,308</u>	<u>1,806,803</u>
Non-controlling interests		<u>11,958</u>	<u>11,310</u>
Total Equity		<u>1,841,266</u>	<u>1,818,113</u>
TOTAL EQUITY AND LIABILITIES		<u><u>3,217,789</u></u>	<u><u>3,182,951</u></u>
Net assets per share attributable to equity holders (RM)		1.89	1.87
Number of ordinary shares net of treasury shares		967,991	967,991

The unaudited condensed consolidated balance sheets should be read in conjunction with the audited financial statements for the year ended 30 June 2017 and the accompanying explanatory notes attached.

FIRST QUARTERLY REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2017 - unaudited

CONDENSED STATEMENTS OF CHANGES IN EQUITY

	Attributable to Equity Holders of the Parent						Non-controlling interest RM'000	Equity, Total RM'000
	Non-Distributable			Distributable				
	Share capital RM'000	Treasury shares RM'000	Foreign currency translation reserves RM'000	Other reserves RM'000	Retained profits RM'000	Total RM'000		
Opening balance at 01 July 2017	977,402	(13,687)	(6,441)	(6,300)	855,829	1,806,803	11,310	1,818,113
Profit for the year	-	-	-	-	28,800	28,800	648	29,448
Other comprehensive income	-	-	5	(6,300)	-	(6,295)	-	(6,295)
Total comprehensive income	-	-	5	(6,300)	28,800	22,505	648	23,153
At 30 September 2017	<u>977,402</u>	<u>(13,687)</u>	<u>(6,436)</u>	<u>(12,600)</u>	<u>884,629</u>	<u>1,829,308</u>	<u>11,958</u>	<u>1,841,266</u>
Opening balance at 01 July 2016	973,718	(13,684)	(6,449)	4,384	856,290	1,814,259	8,874	1,823,133
Profit for the year	-	-	-	-	19,800	19,800	324	20,124
Other comprehensive income	-	-	5	(2,100)	-	(2,095)	-	(2,095)
Total comprehensive income	-	-	5	(2,100)	19,800	17,705	324	18,029
Purchase of treasury shares	-	(2)	-	-	-	(2)	-	(2)
Total Transactions with owners	-	(2)	-	-	-	(2)	-	(2)
At 30 September 2016	<u>973,718</u>	<u>(13,686)</u>	<u>(6,444)</u>	<u>2,284</u>	<u>876,090</u>	<u>1,831,962</u>	<u>9,198</u>	<u>1,841,160</u>

The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 30 June 2017 and the accompanying explanatory notes attached to this quarterly report.

FIRST QUARTERLY REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2017 - unaudited

CONDENSED STATEMENTS OF CASH FLOWS

	Current 3 months ended 30/09/2017 RM'000	Corresponding 3 months ended 30/09/2016 RM'000
Cash Flows from Operating Activities		
Profit before taxation	42,251	29,351
Adjustments for:		
Depreciation and amortisation	31,993	25,568
Fair value loss on derivative	-	2,151
Impairment on trade and other receivables	-	3,000
Interest expenses	12,112	14,118
Interest income	(54)	(102)
Net loss/ (gain) on disposal of property, plant and equipment	336	(590)
Net unrealised foreign exchange loss	2,477	2,245
Reversal of fair value loss on derivatives	(52)	-
Operating cash flows before working capital changes	89,063	75,741
Net change in current assets	9,744	(5,830)
Net change in current liabilities	(5,046)	(19,862)
Cash flows from operations	93,761	50,049
Interest received	54	102
Interest paid	(12,130)	(16,679)
Income taxes paid, net of refund	(4,468)	(6,119)
Net cash flows from operating activities	77,217	27,353
Cash Flows from Investing Activities		
Acquisition of property, plant and equipment	(13,160)	(26,217)
Acquisition of biological assets	(8,465)	(7,800)
Proceeds from disposal of property, plant and equipment	5,878	5,436
Proceeds from disposal of biological assets	33	-
Net cash flows used in investing activities	(15,714)	(28,581)
Cash Flows from Financing Activities		
Purchase of treasury shares	-	(1)
Net proceeds of revolving credit and bankers' acceptances	23,079	13,176
Repayments of hire purchase creditors	(7,251)	(7,972)
Repayments of term loans	(7,117)	(12,192)
Proceeds from term loans	51,900	63,300
Net cash flows from financing activities	60,611	56,311
Net change in cash and cash equivalent	122,114	55,083
Effects of exchange rate changes	-	69
Cash and cash equivalents at the beginning of the year	(73,792)	(79,150)
Cash and cash equivalents at the end of the year	48,322	(23,998)
Cash and bank balances	125,592	66,080
Bank overdrafts	(77,270)	(90,078)
	48,322	(23,998)

The unaudited condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 30 June 2017 and the accompanying explanatory notes attached to this quarterly report.

Explanatory notes pursuant to MFRS 134 and Appendix 9B of the Listing Requirements

1 Basis of Preparation

The quarterly report is unaudited and has been prepared in accordance with the requirements of Financial Reporting Standard (“FRS”) 134: Interim Financial Reporting issued by Malaysian Accounting Standards Board (“MASB”) and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The quarterly report should be read in conjunction with the Group’s audited financial statements for the financial year ended 30 June 2017. These explanatory notes attached to the quarterly report 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 June 2017.

The significant accounting policies adopted in the quarterly report are consistent with those adopted in the Group’s audited financial statements for the financial year ended 30 June 2017. At the date of authorization of these interim financial statements, the Group has not adopted the following accounting standards that have been issued by the Malaysian Accounting Standards Board (“MASB”). The Group intend to adopt these amendments/standards, if applicable, when they become effective.

Description	Effective for annual periods beginning on or after
MFRS 141: Agriculture	1 January 2018
MFRS 141: Agriculture: Bearer Plants (amendments to MFRS 116 and MFRS 141)	1 January 2018
MFRS 9 : Financial Instruments	1 January 2018
MFRS 15: Revenue from Contracts with Customers	1 January 2018
Amendments to MFRS 10 and MFRS 128: Sale or Contribution Assets between an Investor and Its Associate or Joint Venture	Deferred

2 Auditors’ Report on Preceding Annual Financial Statements

The auditors’ report on the financial statements for the year ended 30 June 2017 was not qualified.

3 Seasonal and Cyclical Factors

Production of fresh fruit bunches (“FFB”) is cyclical in nature. The peak crops season of FFB normally is in the second half of the year but depends on weather conditions.

4 Unusual Items

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

Explanatory notes pursuant to MFRS 134 and Appendix 9B of the Listing Requirements

5 *Changes in Estimates*

There were no changes in estimates of amounts reported in prior quarters which have a material impact on the current quarterly report.

6 *Debt and Equity Securities*

There were no issuances or repayments of debt and equity securities during the financial period. The number of shares retained as treasury shares amounted to 5,727,000 as at 30 September 2017.

7 *Dividends Paid*

There were no dividends paid during the financial period.

8 *Carrying Amount of Revalued Assets*

The Group did not carry out any valuations on its property, plant and equipment during the current quarter and financial year-to-date. The carrying value of property, plant and equipment is based on the valuation incorporated in the annual financial statements for the year ended 30 June 2017.

9 *Subsequent Events*

No material events have arisen during the interval between the end of the current quarter and the date of this announcement that have not been reflected in the current quarterly report.

10 *Changes in Composition of the Group*

There were no changes in the composition of the Group during the current quarter, which were previously not announced.

11 *Contingent Liabilities and Contingent Assets*

There are no significant changes in contingent liabilities or assets as at the end of the current quarter.

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Explanatory notes pursuant to MFRS 134 and Appendix 9B of the Listing Requirements

12 Segmental Information

The financial information in respect of the Group's business segments for the current financial period ended 30 September 2017 is as follows:

	Oil Palm	Timber	Others	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE					
External	165,483	90,210	48	-	255,741
Inter segment	126,474	96,747	1,710	(224,931)	-
Total Revenue	291,957	186,957	1,758	(224,931)	255,741
EBITDA	71,981	18,852	795	-	91,628
Finance cost	(9,234)	(3,723)	(2)	-	(12,959)
Depreciation and amortisation	(18,047)	(13,530)	(416)	-	(31,993)
Segmental result	44,700	1,599	377	-	46,676
Group admin and overhead cost					(4,425)
Profit before tax					42,251
Segment assets	2,586,269	546,708	84,812	-	3,217,789
Segment liabilities	942,858	432,433	1,232	-	1,376,523

13 Property, Plant and Equipment

Acquisition and disposal of items of property, plant and equipment by the Group for the current financial period ended 30 September 2017 is as follows:

	Acquisition	Disposal
	RM'000	RM'000
Factory, building and quarter	4,407	(176)
Road and bridge	2,408	-
Furniture, fitting and equipment	864	(398)
Motor vehicle	7,337	(26,620)
Plant and machinery	675	(141)
Total	15,691	(27,335)

Explanatory notes pursuant to MFRS 134 and Appendix 9B of the Listing Requirements

14 Capital Commitments

The amount of commitments for the purchase of property, plant and equipment not provided for in the quarterly report is as follows:

	As at 30 September 2017 RM'000	As at 30 June 2017 RM'000
Approved and contracted for	<u>15,107</u>	<u>13,092</u>

15 Fair value of Financial Instruments

The Group uses the following levels of fair value hierarchy in measuring the fair value of financial instruments.

- Level 1 - Quoted prices in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 - Inputs for the assets or liability that are not based on observable market data (unobservable inputs).

As at 30 September 2017, the Group's financial instruments measured and recognised at fair value on a recurring basis are as follows:

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
Financial assets				
Equity investments quoted in Malaysia	<u>57,400</u>	-	-	<u>57,400</u>

The methods and valuation techniques used for the purpose of measuring fair value are consistent with the previous financial year ended 30 June 2017. There have been no transfers between the levels during the year.

Explanatory notes pursuant to MFRS 134 and Appendix 9B of the Listing Requirements

16 Significant Related Party Transactions

The Group entered into the following significant related parties transactions with companies connected to certain Directors of the Companies and its subsidiaries for the current financial period ended 30 September 2017.

	Period-to-date	
	30.09.2017 RM'000	30.09.2016 RM'000
i) Purchase of logs from Binamewah Sdn Bhd	423	5,443
ii) Purchase of raw materials from Petanak Enterprise Sdn Bhd	3,370	3,098
iii) Purchase of lubricant and spare parts from Rimbulan Hijau General Trading Sdn Bhd	1,325	1,436
iv) Provision of reforestation planning and advisory services by R H Development (Sarawak) Sdn Bhd	22	463
v) Provision of logpond services by Subur Group	49	173
vi) Land rental for oil palm plantation development by RH Group	1,916	1,925
vii) Sale of veneer to Subur Group	1,404	-
viii) Sale of FFB to R H Selangau Palm Oil Mill Sdn Bhd	2,210	2,934
ix) Sale of CPO to Borneo Edible Oil Sdn Bhd	28,653	-
x) Provision of logging contract services to Tapak Megah Sdn Bhd	162	2,268
xi) Provision of freight and towage services by Oriental Evermore Group	2,597	-

Explanatory notes pursuant to MFRS 134 and Appendix 9B of the Listing Requirements

17 Performance Review for Current Quarter and Financial Year to Date

	Individual / Cumulative Period		Changes
	Current Year First Quarter 30.09.2017 RM'000	Preceding Year Corresponding First Quarter 30.09.2016 RM'000	
<u>Revenue</u>			
<i>Oil Palm</i>	165,483	154,326	7%
<i>Timber</i>	90,210	91,993	-2%
<i>Others</i>	48	16	200%
	255,741	246,335	4%
<u>Operating Profit</u>			
<i>Oil Palm</i>	53,933	52,687	2%
<i>Timber</i>	5,322	(2,717)	296%
<i>Others</i>	(4,045)	(5,642)	28%
	55,210	44,328	25%
<u>Profit Before Tax</u>			
<i>Oil Palm</i>	44,700	42,652	5%
<i>Timber</i>	1,599	(7,657)	121%
<i>Others</i>	(4,048)	(5,644)	28%
	42,251	29,351	44%
Profit After Tax	29,448	20,124	46%
Profit Attributable to Owner of the Parent	28,800	19,800	45%

For the current year quarter ended 30 September 2017, the Group recorded 4% increase in revenue compared to the previous year corresponding quarter. Higher revenue was mainly contributed by the oil palm division. The Group's CPO and PK sales volume have increased dramatically by 26% and 31% respectively, as compared to the corresponding quarter in the previous year.

The Group's profit before tax for the current quarter registered 44% higher than the corresponding period last year with the increase mainly contributed by:-

- Higher profit margin in oil palm division as a result of 7 % increase in CPO average selling price with an improvement in Oil Extraction Rate (OER) and higher mills capacity utilization rate.
- Savings in FFB transportation and distribution costs with the completion of the new CPO mill strategically located within the oil palm estate.

Explanatory notes pursuant to MFRS 134 and Appendix 9B of the Listing Requirements

18 Performance Review for Current Quarter with Immediate Preceding Quarter

	Individual Period		Changes
	Current Quarter 30.09.2017 RM'000	Immediate Preceding Quarter 30.06.2017 RM'000	
<u>Revenue</u>			
<i>Oil Palm</i>	165,483	139,017	19%
<i>Timber</i>	90,210	96,724	-7%
<i>Others</i>	48	32	50%
	255,741	235,773	8%
<u>Operating Profit</u>			
<i>Oil Palm</i>	53,933	23,940	125%
<i>Timber</i>	5,322	17,303	-69%
<i>Others</i>	(4,045)	(7,616)	47%
	55,210	33,627	64%
<u>Profit Before Tax</u>			
<i>Oil Palm</i>	44,700	16,553	170%
<i>Timber</i>	1,599	9,530	-83%
<i>Others</i>	(4,048)	(69,953)	94%
	42,251	(43,870)	196%
Profit After Tax	29,448	(52,533)	156%
Profit Attributable to Owner of the Parent	28,800	(53,178)	154%

The Group's revenue and pre-tax profit performed better when compared to the immediate preceding quarter. The increase in Group's revenue is mainly due to a 13% increase in the sales volume of the CPO and PK.

FFB and CPO production volume continued to increase due to seasonal high yield in the current quarter by 21% and 15% as compared to the immediate preceding quarter.

Besides better utilisation of the mills capacities arising from higher FFB production, the cost of FFB has averaged down by 18% which primarily contributing to higher profits margin in the current quarter.

Explanatory notes pursuant to MFRS 134 and Appendix 9B of the Listing Requirements

19 Group's Prospects

We expect quarter-on-quarter improvement in FFB yield as more estates are entering into the prime mature category. We also foresee improvement in the OER with the implementation of stringent controls over the mills' operational efficiency and FFB input quality.

As for the timber division, we will continue our efforts in obtaining the timber certification and the pursuit of sustainable forest management practices in ensuring sustainable and optimum utilization of timber resources for both the export market and downstream processing requirements.

Notwithstanding our endeavour to enhance yield and productivity from the oil palm operations, the Group's financial performance is also dependent on the movement of CPO prices and the weather condition in the coming quarters.

20 Profit for the Period

Included in the profit before tax are the following items:

	Current quarter		Year-to-date	
	30.09.2017	30.09.2016	30.09.2017	30.09.2016
	RM'000	RM'000	RM'000	RM'000
Amortisation	76	82	76	82
Depreciation	31,917	25,486	31,917	25,486
Fair value loss on derivative assets	-	2,151	-	2,151
Interest expenses	12,112	14,118	12,112	14,118
Impairment of receivables	-	3,000	-	3,000
Net loss/(gain) on disposal of property, plant and equipment	336	(590)	336	(590)
Net unrealised foreign exchange loss	2,477	2,245	2,477	2,245
Interest income	(54)	(102)	(54)	(102)
Reversal of fair value loss on derivatives	(52)	-	(52)	-

21 Profit Forecast or Profit Guarantee

The disclosure requirements for explanatory notes on the variation of actual profit after tax and non-controlling interest, and shortfall in profit guarantee are not applicable.

Explanatory notes pursuant to MFRS 134 and Appendix 9B of the Listing Requirements

22 Taxation

Tax charge for the current financial period comprise:-

	Current quarter		Year-to-date	
	30.09.2017	30.09.2016	30.09.2017	30.09.2016
	RM'000	RM'000	RM'000	RM'000
Current taxation	5,203	4,927	5,203	4,927
Deferred taxation	7,600	4,300	7,600	4,300
	<u>12,803</u>	<u>9,227</u>	<u>12,803</u>	<u>9,227</u>

The effective tax rate for the Group is higher than the statutory tax rate of 24%. This is mainly due to certain expenses not allowable for tax deduction and tax losses of certain subsidiaries where deferred tax assets have not been recognised.

23 Corporate Proposals

There were no corporate proposals announced or pending completion as at the date of this quarterly report.

24 Quoted Securities

There was no purchase or disposal of quoted securities during the current quarter and financial year-to-date.

25 Unquoted Securities

There was no purchase or disposal of unquoted securities during the current quarter and financial year-to-date.

26 Material litigation

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

Explanatory notes pursuant to MFRS 134 and Appendix 9B of the Listing Requirements

27 Borrowings and Debt Securities

	As at 30 September 2017					
	Long term		Short term		Total borrowings	
	USD'000	RM'000	USD'000	RM'000	USD'000	RM'000
Secured						
Finance lease	-	11,382	-	19,558	-	30,940
Unsecured						
Bank overdraft	-	-	-	77,270	-	77,270
Banker acceptance	-	-	-	72,132	-	72,132
Revolving credit	-	262,000	5,000	249,125	5,000	511,125
Term loans	-	347,702	-	41,093	-	388,795
	-	609,702	5,000	439,620	5,000	1,049,322
Total	-	621,084	5,000	459,178	5,000	1,080,262

	As at 30 June 2017					
	Long term		Short term		Total borrowings	
	USD'000	RM'000	USD'000	RM'000	USD'000	RM'000
Secured						
Finance lease	-	13,289	-	22,832	-	36,121
Unsecured						
Bank overdraft	-	-	-	139,026	-	139,026
Banker acceptance	-	-	-	41,213	-	41,213
Revolving credit	-	271,500	5,000	244,965	5,000	516,465
Term loans	-	304,569	-	39,443	-	344,012
	-	576,069	5,000	464,647	5,000	1,040,716
Total	-	589,358	5,000	487,479	5,000	1,076,837

28 Dividend Payable

A final single-tier dividend of 0.5 sen per ordinary share for the financial year ended 30 June 2017 amounting to RM4,840,000 will be paid on 19 December 2017 to Depositors whose names appear in the Record of Depositors on 4 December 2017.

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Explanatory notes pursuant to MFRS 134 and Appendix 9B of the Listing Requirements

29 Disclosure of Realised and Unrealised Profits or Losses

	As at 30.09.2017 RM'000	As at 30.06.2017 RM'000
Total retained profits of the Company and its subsidiaries:		
- Realised	1,252,650	1,206,747
- Unrealised	(114,004)	(122,441)
	<u>1,138,646</u>	<u>1,084,306</u>
Less: Consolidation adjustments	(254,017)	(228,477)
	<u>884,629</u>	<u>855,829</u>
Total group retained profits as per consolidated accounts	<u><u>884,629</u></u>	<u><u>855,829</u></u>

30 Earnings per share (EPS)

i) Basic EPS

Basic earnings per share is calculated by dividing the net profit of the year over the weighted average number of ordinary shares in issue during the year excluding treasury shares held by the Company.

	Current Quarter		Year-to-date	
	30.09.2017	30.09.2016	30.09.2017	30.09.2016
Net profit attributable to the equity holders of the Company (RM'000)	28,800	19,800	28,800	19,800
Weighted average number of ordinary shares in issue ('000)	967,991	967,992	967,991	967,992
Basic EPS (sen)	2.98	2.05	2.98	2.05

ii) Diluted EPS

There are no dilutive potential ordinary shares. As such, the dilutive earnings per share of the Group is equivalent to basic earnings per share.

31 Authorization for issue

The Board of Directors in accordance with a resolution of the directors has authorized the quarterly report for issue on 29th of November 2017.