

PLASTRADE TECHNOLOGY BERHAD

(Company No : 591077-X)

(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 SEPTEMBER 2016

	Note	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
		CURRENT YEAR QUARTER 30/09/2016 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/09/2015 RM'000	CURRENT YEAR TO DATE 30/09/2016 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/09/2015 RM'000
Revenue		12,970	14,170	44,756	40,318
Cost of Sales		(11,710)	(12,896)	(40,381)	(36,604)
Gross Profit		<u>1,260</u>	<u>1,274</u>	<u>4,375</u>	<u>3,714</u>
Other Income		73	546	237	801
Administrative Expenses		(855)	(390)	(1,917)	(1,338)
Selling and Distribution Expenses		(178)	(252)	(596)	(674)
Finance Costs		(134)	(109)	(478)	(375)
Share of Profit/(Loss) of Associate		17	(17)	(100)	(93)
Profit before Tax	19	<u>183</u>	<u>1,052</u>	<u>1,521</u>	<u>2,035</u>
Tax Expense	20	(72)	(194)	(547)	(556)
Profit after Tax		<u>111</u>	<u>858</u>	<u>974</u>	<u>1,479</u>
Other Comprehensive Income /(Expense) for the period, net of tax					
Share of associate's other comprehensive Income/(Expense)		<u>172</u>	<u>1,034</u>	<u>(382)</u>	<u>1,557</u>
Total Comprehensive Income for the period		<u>283</u>	<u>1,892</u>	<u>592</u>	<u>3,036</u>
Profit After Tax Attributable to:					
Equity Holders of The Company		111	858	974	1,479
Non-controlling interests		-	-	-	-
		<u>111</u>	<u>858</u>	<u>974</u>	<u>1,479</u>
Total Comprehensive Income attributable to:					
Equity Holders of The Company		283	1,892	592	3,036
Non-controlling interests		-	-	-	-
		<u>283</u>	<u>1,892</u>	<u>592</u>	<u>3,036</u>
Earnings per share attributable to equity holders of the Company (sen):					
Basic and Diluted	26	<u>0.07</u>	<u>0.57</u>	<u>0.65</u>	<u>0.98</u>

The Unaudited Condensed Consolidated Statement of Profit Or Loss And Other Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 December 2015 and the accompanying explanatory notes attached to the Quarterly Report.

PLASTRADE TECHNOLOGY BERHAD

(Company No : 591077-X)

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2016

	<u>(UNAUDITED)</u>	<u>(AUDITED)</u>
	<u>AS AT</u>	<u>AS AT</u>
	<u>30/09/2016</u>	<u>31/12/2015</u>
	<u>RM'000</u>	<u>RM'000</u>
ASSETS		
Non-Current Assets		
Property, plant and equipment	10,346	11,187
Goodwill on consolidation	1,792	1,792
Investment in an associate	7,664	8,146
	<u>19,802</u>	<u>21,125</u>
Current Assets		
Inventories	9,761	10,468
Trade receivables	8,900	7,494
Other receivables, deposit and prepayments	367	331
Amount owing by related parties	1,765	1,673
Fixed deposits with licensed banks	7,091	10,986
Cash and cash equivalents	2,597	2,922
	<u>30,481</u>	<u>33,874</u>
TOTAL ASSETS	<u>50,283</u>	<u>54,999</u>
EQUITY AND LIABILITIES		
Equity Attributable to Equity Holders of the Company		
Share capital	15,040	15,040
Reserves	19,364	18,772
Total equity	<u>34,404</u>	<u>33,812</u>
Non-Current Liabilities		
Deferred taxation	555	535
	<u>555</u>	<u>535</u>
Current Liabilities		
Trade payables	4,604	4,852
Other payables and accruals	716	1,352
Short term borrowings	9,956	14,147
Bank overdrafts	-	229
Current tax liabilities	48	72
	<u>15,324</u>	<u>20,652</u>
Total Liabilities	<u>15,879</u>	<u>21,187</u>
TOTAL EQUITY AND LIABILITIES	<u>50,283</u>	<u>54,999</u>
Net assets per share (sen) attributable to equity holders of the Company	<u>22.88</u>	<u>22.48</u>

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 December 2015 and the accompanying explanatory notes attached to the Quarterly Report.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30 SEPTEMBER 2016**

	SHARE CAPITAL RM'000	Attributable to Equity Holders of the Company			TOTAL RM'000
		SHARE PREMIUM RM'000	Non-Distributable FOREIGN TRANSLATION RESERVE RM'000	Distributable RETAINED PROFITS RM'000	
Balance at 01.01.2016	15,040	6,082	1,786	10,904	33,812
Total comprehensive income for the year	-	-	(382)	974	592
Balance at 30.09.2016	<u>15,040</u>	<u>6,082</u>	<u>1,404</u>	<u>11,878</u>	<u>34,404</u>

	SHARE CAPITAL RM'000	Attributable to Equity Holders of the Company			TOTAL RM'000
		SHARE PREMIUM RM'000	Non-Distributable FOREIGN TRANSLATION RESERVE RM'000	Distributable RETAINED PROFITS RM'000	
Balance at 01.01.2015	15,040	6,082	711	9,358	31,191
Total comprehensive income for the year	-	-	1,557	1,479	3,036
Balance at 30.09.2015	<u>15,040</u>	<u>6,082</u>	<u>2,268</u>	<u>10,837</u>	<u>34,227</u>

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2015 and the accompanying explanatory notes attached to the Quarterly Report.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE QUARTER ENDED 30 SEPTEMBER 2016**

	Note	CURRENT YEAR TO DATE 30/09/2016 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/09/2015 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		1,521	2,035
Adjustment for:-			
Depreciation of property, plant and equipment		1,000	1,080
Equipment written off		-	7
Interest expense		418	348
Interest income		(174)	(38)
Share of results of an associates		100	93
Operating profit before working capital changes		<u>2,865</u>	<u>3,525</u>
Decrease in inventories		707	1,194
Increase in trade and other receivables		(1,384)	(5,044)
(Increase)/Decrease in amount owing by related parties		(92)	137
(Decrease)/Increase in trade and other payables		<u>(885)</u>	<u>3,455</u>
CASH FROM OPERATIONS		1,211	3,267
Interest paid		(418)	(348)
Tax paid		<u>(607)</u>	<u>(356)</u>
NET CASH FROM OPERATING ACTIVITIES		186	2,563
CASH FLOWS FROM/(FOR) INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(160)	(860)
Interest received		174	38
NET CASH FROM/(FOR) INVESTING ACTIVITIES		<u>14</u>	<u>(822)</u>
CASH FLOWS (FOR)/FROM FINANCING ACTIVITIES			
Net (repayment)/drawdown of bankers' acceptances		(4,191)	771
NET CASH (FOR)/FROM FINANCING ACTIVITIES		<u>(4,191)</u>	<u>771</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		<u>(3,991)</u>	<u>2,512</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD			
		13,679	5,163
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD			
	21	<u>9,688</u>	<u>7,675</u>

The Unaudited Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Annual Financial Report for the year ended 31 December 2015 and the accompanying explanatory notes attached to the Quarterly Report.

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UNAUDITED QUARTERLY REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2016

Notes to the Interim Financial Statements

1. Basis of Preparation

The interim financial statements have been prepared under the historical cost convention.

The interim financial statements are unaudited and had been prepared in accordance with the MFRS 134 – Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and the requirements of the Appendix 9B of the Listing Requirements for the ACE Market.

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2015. 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 December 2015.

2. Changes in Accounting Policies

The Group’s financial statements is prepared in accordance with the Malaysian Financial Reporting Standards (“MFRSs”) issued by the MASB that will also comply with International Financial Reporting Standards (“IFRS”). The significant accounting policies adopted are consistent with those of the audited financial statements for the financial year ended 31 December 2015, except for the adoption of the following MFRSs, Amendments to MFRSs and IC interpretation during the current financial period:-

MFRS 14 Regulatory Deferral Accounts

Amendments to MFRS 11 : Accounting for Acquisitions of Interests in Joint Operations

Amendments to MFRS 101 : Presentation of Financial Statements Disclosure Initiative

Amendments to MFRS 127 : Equity Method in Separate Financial Statements

Amendments to MFRS 10, MFRS 12 and MFRS 128 : Investment entities Applying the Consolidation Exception

Amendments to MFRS 116 and MFRS 138 : Clarification of Acceptable Methods of Depreciation and Amortisation

Amendments to MFRS 116 and MFRS 141 : Agriculture: Bearer Plants

Annual Improvements to MFRSs 2012 - 2014 Cycle

The adoption of the MFRSs, IC interpretation and Amendments did not have any material financial impact to the Group.

The Group has not applied in advance the following accounting standards and interpretations (including the consequential amendments, if any) that have been issued by MASB but are not yet effective for the current financial period:-

	<i>Effective date for financial periods beginning on or after</i>
Amendments to MFRS 10 and MFRS 128 (2011) : Sale or Contribution Of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice
Amendments to MFRS 107: Disclosure Initiative	1 January 2017
Amendments to MFRS 112: Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017

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SEPTEMBER 2016**

Amendments to MFRS 2 Share-based Payment: Classification and Measurement of Share-based Payment transactions	1 January 2018
MFRS 9 Financial Instruments	1 January 2018
MFRS 15 Revenue from Contracts with Customers and Amendments to MFRS 15 : Clarifications to MFRS 15	1 January 2018
MFRS 16 Leases	1 January 2019

The possible change of the accounting policies is expected to have no material impact on the financial statements of the Group upon their initial application.

3. Audit Report of Preceding Annual Financial Statements

The auditors' report of the preceding annual financial statements was not subject to any qualification.

4. Seasonal or Cyclical Factors

There were no seasonal or cyclical factors affecting the results of the Group for the current financial quarter under review.

5. Unusual Items

There were no other items which were unusual because of their nature, size, or incidence that has affected the assets, liabilities, equity, net income or cashflow of the Group for the financial quarter under review.

6. Material Changes in Estimates

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

7. Issuances and Repayment of Debt and Securities

There were no issuance and repayment of debt and equity securities for the current financial quarter under review.

8. Dividend Paid

The Board of Directors do not recommend any dividend payment in respect of the financial period ended 30 September 2016.

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UNAUDITED QUARTERLY REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2016**9. Segmental Information**

Segmental reporting of the Group's result for the financial year-to-date is as follows:

	Investment Holding	Resin compound for wire and cable	Resin compound for other industries	Total
	RM'000	RM'000	RM'000	RM'000
Segment Revenue - External	-	34,609	10,147	44,756
Segment Result	(63)	2,054	108	2,099
Finance Cost	-	(297)	(181)	(478)
Share of profit/(loss) of associate				(100)
Profit before Tax				1,521
Taxation				(547)
Net Profit after Tax				974
Segment assets	8,108	26,991	15,184	50,283
Segment liabilities	78	10,942	4,859	15,879

Geographical reporting of the Group's revenue and assets for the financial year-to-date is as follows:

	SEGMENT REVENUE	SEGMENT ASSETS
	RM'000	RM'000
Malaysia	34,391	50,283
Other ASEAN countries	6,728	-
Other Asian countries	2,066	-
Europe	1,424	-
Others	147	-
Total	44,756	50,283

10. Material Events subsequent to the End of the Current Quarter

There were no other events materially affecting the results of the Group for the current financial quarter and financial year-to-date, which might have occurred between 30 September 2016 and the date of this announcement.

11. Changes in the Composition of the Group

There were no changes in the composition of the Group for the current financial quarter and financial year-to-date.

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There were no changes in the material contingent liabilities or assets of the Group as at the date of this announcement.

13. Capital Commitments

There were no material capital commitments as at the date of this announcement.

14. Significant Related Party Transactions

The related party transactions are taken under normal course of business and on terms that are not more favourable than those available to other third parties.

<i>Companies in which certain directors have Interest:-</i>	Current Quarter RM'000	Financial Year-to-date RM'000
Sales of goods	66	539
Purchase of goods	383	1,025
<i>Associate Company:-</i>		
Sales of goods	1,233	2,004

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Additional information required by the Listing Requirements for the ACE Market of the Bursa Malaysia Securities Berhad

15. Review of Performance for the Individual Quarter and Year-to-date

PTB Group recorded a revenue of RM12.970 million for the current quarter ended 30 September 2016 (3Q2016), representing a decrease of approximately 8.5% as compared to the preceding year corresponding quarter ended 30 September 2015 (3Q2015) of RM14.170 million. The Group recorded a profit after taxation of RM0.111 million for 3Q2016 as compared to a profit after taxation of RM0.858 million for 2Q2015.

PTB Group recorded a revenue of RM44,756 million for the current financial year to date ended 30 September 2016 (YTD 3Q2016), representing an increase of approximately 11% as compared to the preceding year corresponding period ended 30 September 2015 (YTD 3Q2015) of RM40.318 million. The Group recorded a profit after taxation of RM0.974 million for YTD 3Q2016 compared with a profit after taxation of RM1.479 million for YTD 3Q2015. The decrease in profit was mainly due to higher operating costs which consist of foreign exchange loss, higher staff costs and a provision for doubtful debt for the financial period under review.

Segment:	Revenue			
	Individual Quarter		Financial Year-to-Date	
	30/09/2016	30/09/2015	30/09/2016	30/09/2015
	RM'000	RM'000	RM'000	RM'000
Resin compound for wire and cable	9,825	10,843	34,609	27,894
Resin compound for other industries	3,145	3,327	10,147	12,424
Total	12,970	14,170	44,756	40,318

Segment:	Profit/(Loss) after Taxation			
	Individual Quarter		Financial-Year-to-Date	
	30/09/2016	30/09/2015	30/09/2016	30/09/2015
	RM'000	RM'000	RM'000	RM'000
Resin compound for wire and cable	133	641	1,214	1,290
Resin compound for other industries	(15)	236	(73)	339
Investment Holding	(24)	(2)	(67)	(57)
Associate company	17	(17)	(100)	(93)
Total	111	858	974	1,479

Resin compound for wire and cable:

Revenue decreased by 9.4% to RM9.825 million in 3Q2016 compared to 3Q2015. This segment recorded a profit after taxation of RM0.133 million for 3Q2016 compared with a profit after taxation of RM0.641 million for 3Q2015. The decrease in profit was due to lower demand of the products and higher operating costs which comprises of foreign exchange loss and higher staff costs for the financial quarter under review.

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For YTD 3Q2016, revenue increased by 24.1% to RM34.609 million as compared to YTD 3Q2015. This segment recorded a profit after taxation of RM1.214 million for YTD 3Q2016 compared with a profit after taxation of RM1.290 million for YTD 3Q2015. The decrease in profit was mainly due to higher operating costs for the period under review.

Resin compound for other industries:

Revenue decreased by 5.5% to RM3.145 million in 3Q2016 compared to 3Q2015. This segment recorded a loss after taxation of RM0.015 million for 3Q2016 compared with a profit after taxation of RM0.236 million for 3Q2015. The decrease in profit was mainly due to higher operating costs which comprises of foreign exchange loss and a provision for doubtful debt for the financial quarter under review.

For YTD 3Q2016, revenue decreased by 18.3% to RM10.147 million as compared to YTD 3Q2015. This segment recorded a loss after taxation of RM0.073 million for YTD 3Q2016 compared with a profit after taxation of RM0.339 million for YTD 2Q2015. The decrease in profit was mainly due to lower demand of the products and higher operating costs for the period under review.

16. Comparison with previous quarter's results

For 3Q2016, the Group recorded a revenue of RM12.970 million, representing a decrease of approximately 18% as compared to the previous quarter ended 30 June 2016 (2Q2016) of RM15.824 million. The Group recorded a profit after taxation of RM0.111 million in 3Q2016 compared to 2Q2016 of profit after taxation of RM0.446 million. The decrease in profit was due to lower demand of the products and a provision for doubtful debt for the financial quarter under review.

17. Prospect

The Board of Directors of PTB is of the view that the Group's financial performance for the financial year ending 2016 remains challenging due to the volatile global economy. The Group will still continue to adopt cost saving measures and market the products to new territories to ensure that the business of the Group remains viable.

18. Variance of Profit Forecast

Not applicable as no profit forecast has been issued.

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UNAUDITED QUARTERLY REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2016**19. Profit/(Loss) Before Tax**

Profit/(Loss) before tax is arrived at after (crediting)/charging:

	Individual Quarter		Financial Year-to-Date	
	30/09/2016	30/09/2015	30/09/2016	30/09/2015
	RM'000	RM'000	RM'000	RM'000
Interest income	(56)	(13)	(174)	(38)
Foreign exchange loss/(gain)	20	(493)	139	(691)
Depreciation of property, plant and equipment	335	369	1,000	1,080
Interest expenses	116	101	418	348
Staff costs	1,033	857	3,110	2,641

20. Taxation

The taxation charge for the quarter under review includes the following:

	Individual Quarter		Financial Year-to-Date	
	30/09/2016	30/09/2015	30/09/2016	30/09/2015
	RM'000	RM'000	RM'000	RM'000
Estimated current tax payable	(72)	(243)	(535)	(573)
Overprovision in prior year	-	(14)	8	(14)
Deferred tax	-	63	(20)	31
	(72)	(194)	(547)	(556)

The Group's effective tax rate is higher than statutory tax rate of 24% mainly due to certain expenses which were not deductible for tax purposes.

21. Cash and Cash Equivalents

Cash and cash equivalents included in the cash flow statements comprise of the following:

	30/09/2016
	RM'000
Fixed deposits with licensed banks	7,091
Cash and bank balances	2,597
	<u>9,688</u>

Included in fixed deposits are RM2.307 million (2015: RM2.235 million) which have been pledged to banks for banking facilities made available to the Group.

22. Status of Corporate Proposals

There were no corporate proposals announced but not completed as at the date of this announcement.

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UNAUDITED QUARTERLY REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2016**23. Group Borrowings and Debt Securities**

The Group's borrowings as at 30 September 2016 are shown below: -

	Secured RM'000	Unsecured RM'000	Total RM'000
Short Term Borrowings			
Bankers' acceptance	9,956	-	9,956
	9,956	-	9,956
Long Term Borrowings	-	-	-
Total	9,956	-	9,956

24. Realised and Unrealised Profits or Losses of the Group

	As At 30/09/2016 RM'000	As At 31/12/2015 RM'000
Total retained profits:		
- realised	14,724	13,248
- unrealised	(555)	(535)
	<u>14,169</u>	<u>12,713</u>
Total share of retained profits of associate:		
- realised	2,045	2,145
- unrealised	1,404	1,786
Less: Consolidation adjustments	(5,740)	(5,740)
Total Retained Profits	<u>11,878</u>	<u>10,904</u>

25. Material Litigation

Save as disclosed below, the Group is not engaged in any material litigation either as plaintiff or defendant and the directors do not have any knowledge of any proceedings pending or threatened against the Group as at 22 November 2016 being a date not earlier than 7 days from the date of this quarterly report:

Plascable Polymer Sdn Bhd ("PPSB"), a wholly-owned subsidiary of PTB had initiated legal proceedings against Power Cables Malaysia Sdn Bhd ("PCM") pursuant to a Writ and Statement of Claim dated 3.8.2016.

This legal suit is in relation to unpaid invoices in the amount of RM199,700.92 together with interest at the rate of 1.5% per month from the date the invoices were outstanding till full and final settlement of the same, in regard to PPSB's supply of goods to PCM. The unpaid invoices were issued pursuant to PCM's purchase orders and PPSB's delivery orders.

PCM responded by denying PPSB's claim and further initiated a counter-claim against PPSB pursuant to their Defence and Counter-Claim dated 13.9.2016. PCM's alleged counter-claim is in the amount of RM8,269,816.00 together with interest at 5% per annum for amongst others:-

- i) voltage failures caused by the goods supplied by PPSB to PCM;
- ii) loss of sales of the end product of the goods supplied by PPSB to PCM; and
- iii) losses due to the cancellation of retention of funds with PCM's vendors.

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PPSB had pursuant to its Reply and Defence to the Counter-Claim dated 5.10.2016 denied PCM's counter-claim above as amongst others, being an afterthought and/or frivolous. Having considered the facts and documentary evidence and based on the advice of PPSB's external legal advisors, the Board of Directors of PTB are of the view that PPSB has a complete defence against PCM's alleged counter claim and PPSB will defend the counter-claim by PCM and pursue recovery of the debt due from PCM vigorously. In addition, notwithstanding the amount counter-claimed by PCM, the Board of Directors of PTB are of the view that PCM's counter claim will have no significant impact on PTB's or PPSB's operation, business activity and/or financial condition.

26. Earnings Per Share**▪ Basic earnings per share**

The basic earnings per share of the Group is calculated by dividing the profit after taxation of RM0.974 million by the weighted average number of ordinary shares in issue for the current financial year-to-date ended 30 September 2016.

	Current Year To Date 30/09/2016 RM'000	Preceding Year Corresponding Period 30/09/2015 RM'000
Net Profit attributable to equity holders of the Company	974	1,479
Weighted average number of ordinary shares ('000)	150,400	150,400
Basic earnings per share (sen)	0.65	0.98

Diluted earnings per share is equal to the basic earnings per share as there were no potential ordinary shares outstanding in both the previous and current period under review.

By Order of the Board

Pua Kong Hoi

Managing Director