

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE THIRD QUARTER ENDED 31 DECEMBER 2015**  
**(The figures have not been audited)**

	Note	Quarter ended 31.12.15 RM'000	Quarter ended 31.12.14 RM'000	Year to date 31.12.15 RM'000	Year to date 31.12.14 RM'000
Revenue	<b>17</b>	15,443	24,388	54,691	69,843
Operating expenses		(15,626)	(23,805)	(53,928)	(67,969)
Other income		389	102	726	458
<b>Operating profit</b>		<u>206</u>	<u>685</u>	<u>1,489</u>	<u>2,332</u>
Finance costs		(504)	(584)	(1,559)	(1,741)
(Loss) / Profit after finance costs		(298)	101	(70)	591
Share of profit from associate companies		704	350	937	816
<b>Profit before taxation</b>	<b>18</b>	<u>406</u>	<u>451</u>	<u>867</u>	<u>1,407</u>
Taxation	<b>19</b>	(116)	(242)	(366)	(816)
<b>Profit for the period</b>		<u>290</u>	<u>209</u>	<u>501</u>	<u>591</u>
<b>Other comprehensive income</b>					
Foreign currency translation differences on foreign operations		(7)	(10)	11	(15)
Realisation of revaluation surplus upon depreciation		27	-	82	-
Transfer from realisation of revaluation surplus to retained profits		(27)	-	(82)	-
<b>Total comprehensive income for the period</b>		<u>283</u>	<u>199</u>	<u>512</u>	<u>576</u>
Attributable to :					
Owners of the Parent		290	211	504	599
Non-controlling interests		-	(2)	(3)	(8)
<b>Profit for the period</b>		<u>290</u>	<u>209</u>	<u>501</u>	<u>591</u>
Attributable to :					
Owners of the Parent		283	201	515	584
Non-controlling interests		-	(2)	(3)	(8)
<b>Total comprehensive income for the period</b>		<u>283</u>	<u>199</u>	<u>512</u>	<u>576</u>
<b>Earnings per share attributable to owners of the parent</b>					
- Basic (sen)	<b>25</b>	<u>0.10</u>	<u>0.08</u>	<u>0.18</u>	<u>0.22</u>
Diluted earnings per share (sen)	<b>25</b>	<u>0.10</u>	<u>0.08</u>	<u>0.18</u>	<u>0.22</u>

Notes:

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 March 2015 and the accompanying explanatory notes attached to the interim financial statements.

**BOON KOON GROUP BERHAD**  
**Company No. 553434-U**

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2015**  
**(The figures have not been audited)**

		As At 31.12.15 RM'000	(Audited) As At 31.03.15 RM'000
	Note		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		50,401	52,987
Investment properties		5,514	5,541
Investment in associates		5,438	5,995
Deferred tax assets		1,739	2,125
		<u>63,092</u>	<u>66,648</u>
<b>Current assets</b>			
Inventories		46,115	32,680
Trade receivables		33,822	39,410
Other receivables, deposits and prepayments		10,510	3,118
Tax recoverable		422	259
Cash and bank balances	<b>21</b>	7,002	3,893
		<u>97,871</u>	<u>79,360</u>
<b>TOTAL ASSETS</b>		<b><u>160,963</u></b>	<b><u>146,008</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the Parent</b>			
Share capital		55,350	55,350
Foreign currency translation reserve		(37)	(48)
Revaluation reserve		13,534	13,616
Other Reserve		(28)	14
Warrant reserve		8,367	8,367
Retained profits	<b>23</b>	7,954	7,368
		<u>85,140</u>	<u>84,667</u>
Non-controlling interest		416	134
<b>Total equity</b>		<u>85,556</u>	<u>84,801</u>
<b>Non-current liabilities</b>			
Borrowings	<b>24</b>	1,196	1,197
Deferred tax liabilities		3,589	3,609
		<u>4,785</u>	<u>4,806</u>
<b>Current liabilities</b>			
Trade payables		14,312	7,279
Other payables and accruals		17,481	6,142
Borrowings	<b>24</b>	38,829	42,980
		<u>70,622</u>	<u>56,401</u>
<b>Total liabilities</b>		<u>75,407</u>	<u>61,207</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>160,963</u></b>	<b><u>146,008</u></b>
<b>Net assets per share attributable to owners of the Parent (RM)</b>		0.31	0.31

Notes:

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 March 2015 and the accompanying explanatory notes attached to the interim financial statements.

**BOON KOON GROUP BERHAD**

Company No. 553434-U

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2015**

(The figures have not been audited)

	-----Attributable to Owners of the Parent-----					Retained Profit	Total	Non-controlling interests	Total Equity
	-----Non-Distributable-----		Distributable						
	Share Capital	Warrant Reserve	Exchange Translation Reserve	Other Reserve	Revaluation Reserve				
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>9 months period ended 31 December 2014</u>									
Balance at 1 April 2014	55,350	8,367	(20)	14	-	7,476	71,187	142	71,329
Total comprehensive income for the period	-	-	(15)	-	-	599	584	(8)	576
Profit for the period	-	-	-	-	-	599	599	(8)	591
Foreign currency translation reserve	-	-	(15)	-	-	-	(15)	-	(15)
Balance at 31 December 2014	55,350	8,367	(35)	14	-	8,075	71,771	134	71,905
<u>9 months period ended 31 December 2015</u>									
Balance at 1 April 2015	55,350	8,367	(48)	14	13,616	7,368	84,667	134	84,801
Total comprehensive income / (loss) for the period	-	-	11	(42)	(82)	586	473	282	755
Profit for the period	-	-	-	-	-	504	504	(3)	501
Foreign currency translation reserve	-	-	11	-	-	-	11	-	11
Transfer of realisation of revaluation reserve to retained profits	-	-	-	-	(82)	82	-	-	-
Effect on acquisition of subsidiary	-	-	-	-	-	-	-	310	310
Acquisition of equity interest from non-controlling interest	-	-	-	(42)	-	-	(42)	(25)	(67)
Balance at 31 December 2015	55,350	8,367	(37)	(28)	13,534	7,954	85,140	416	85,556

Notes:

The Condensed Consolidated Statement Of Changes In Equity should be read in conjunction with the audited financial statements for the year ended 31 March 2015 and the accompanying explanatory notes attached to the interim financial statements.

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE THIRD QUARTER ENDED 31 DECEMBER 2015**  
**(The figures have not been audited)**

	Year to date 31.12.15 RM'000	Year to date 31.12.14 RM'000
Profit before taxation	867	1,407
Adjustments for :		
Bad debts recovered	(2)	(1)
Depreciation	3,152	2,778
Gain on bargain purchase arising from acquisition	(173)	-
Gain on disposal of property, plant and equipment	(166)	(45)
Interest expense	1,559	1,741
Interest income	(27)	(32)
Loss on deemed disposal of investments	94	-
Property, plant and equipment written off	-	9
Share of results of associates	(937)	(816)
Operating profit before changes in working capital	<u>4,367</u>	<u>5,041</u>
Changes in working capital		
Changes in inventories	(13,460)	4,342
Changes in trade and other receivables	(4,895)	(17,328)
Changes in trade and other payables	23,060	9,213
Interest paid	(1,559)	(1,741)
Interest received	4	-
Income tax paid	(164)	(278)
Net cash flows from operating activities	<u>7,353</u>	<u>(751)</u>
Investing activities		
Interest received	24	32
Acquisition of shares from non-controlling interest	(15)	-
Acquisition of subsidiaries, net of cash acquired <sup>(1)</sup>	205	-
Proceeds from disposal of property, plant and equipment	465	4,298
Investment in an associate company	-	(233)
Purchase of property, plant and equipment	(249)	(680)
Net cash flows used in investing activities	<u>430</u>	<u>3,417</u>
Financing activities		
Placement of short-term deposits	(100)	-
Repayment of borrowings	(4,435)	(5,755)
Net cash flows used in financing activities	<u>(4,535)</u>	<u>(5,755)</u>
Net increase / (decrease) in cash and cash equivalents	3,248	(3,089)
Effects of changes in exchange rates	11	(15)
Cash and cash equivalents at beginning of the period	3,522	6,351
Cash and cash equivalents at end of the period	<u>6,781</u>	<u>3,247</u>
Represented by :		
Cash and cash equivalents	6,902	3,660
Bank overdrafts	(121)	(413)
	<u>6,781</u>	<u>3,247</u>

Notes :

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 March 2015 and the accompanying explanatory notes attached to the interim financial statements.

**BOON KOON GROUP BERHAD**  
Company No. 553434-U

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE THIRD QUARTER ENDED 31 DECEMBER 2015**  
(The figures have not been audited)

**Notes to Consolidated Statement of Cash Flows**

**Acquisition of subsidiaries, net of cash acquired**

During the financial year, the fair values of net assets of subsidiaries acquired were as follows:

	Year to date 31.12.15 RM'000	Year to date 31.12.14 RM'000
(1) Share of net asset acquired	3,057	-
Amount previously accounted for as associated	(1,506)	-
Loss on deemed disposal of investments	94	-
Gain on bargain purchase arising from acquisition	(173)	-
Total purchase consideration	1,472	-
Less: Purchase retention sum	(324)	-
Less: Bank balances and cash acquired	(1,353)	-
Acquisition of subsidiaries, net of cash acquired	(205)	-

**Notes to the Interim Financial Statements for the third quarter ended 31 December 2015**

**1. Basis of Preparation**

The interim financial statements of the Group are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard (MFRS) 134 : Interim Financial Reporting issued by Malaysian Accounting Standard Board ("MASB") and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Malaysia").

The Interim Financial Report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 March 2015. The explanatory notes attached to these interim financial statements provide an explanation of event and transactions that are significant to an understanding of the changes in the financial position and performance of the Group.

**2. Changes in Accounting Policies**

The significant accounting policies, methods of computation and basis of consolidation adopted by the Group in preparing the interim financial statements were consistent with those adopted in the annual audited financial statements for the year ended 31 March 2015. At the date of authorization of these financial statements, the following MFRSs, Amendments to MFRSs and IC Interpretation were issued but not yet effective and have not been applied by the Group :

		<u>Effective Date</u>
MFRS 9	Financial Instruments	1 January 2018
MFRS 14	Regulatory Deferral Accounts	1 January 2016
MFRS 15	Revenue from Contracts with Customers	1 January 2018
Amendment to MFRS 5	Annual Improvements to MFRSs 2012-2014 Cycle	1 January 2016
Amendment to MFRS 7	Annual Improvements to MFRSs 2012-2014 Cycle	1 January 2016
Amendment to MFRS 7 & MFRS 9	Mandatory Effective Date of MFRS 9 and Transaction Disclosures	1 January 2016
Amendment to MFRS 10 & MFRS 128	Sales or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016
Amendment to MFRS 10 & MFRS 12 & MFRS 128	Investment Entities : Applying the Consolidation Exception	1 January 2016
Amendment to MFRS 11	Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendment to MFRS 101	Disclosure Initiative	1 January 2016
Amendment to MFRS 116 & MFRS 138	Clarification of Acceptable Methods of Depreciation & Amortisation	1 January 2016
Amendment to MFRS 119	Annual Improvements to MFRSs 2012-2014 Cycle	1 January 2016
Amendment to MFRS 127	Equity Method in Separate Financial Statements	1 January 2016
Amendment to MFRS 134	Annual Improvements to MFRSs 2012-2014 Cycle	1 January 2016

**3. Audit Report**

The auditors' report on the financial statements for the year ended 31 March 2015 was not qualified.

**4. Seasonality or Cyclicity**

The Group's performance was not significantly affected by any seasonal or cyclical factor for the financial period under review.

**5. Exceptional Items**

There were no exceptional items for the financial period under review.

**6. Estimates**

There were no material changes in the estimates for the financial period under review.

**7. Issuance or Repayment of Debt/Equity Securities**

There were no issuance of debt/equity securities for the financial period under review.

**8. Dividends**

No dividends were declared or paid for the financial period under review.

**9. Valuation of Property, Plant and Equipment**

There were no changes in the valuation of property, plant and equipment since the last audited financial statements for the financial year ended 31 March 2015.

**Notes to the Interim Financial Statements for the third quarter ended 31 December 2015**

**10. Subsequent Events**

There were no material events subsequent to the end of the financial period under review that have not been reflected in the quarterly financial statements.

**11. Changes in the Composition of the Group**

- (i) The Company had on 17 September 2015 acquired 2,500,000 ordinary shares of RM1.00 each, representing 100% equity interest in the capital of BK Alliance Sdn Bhd ("BKA") for a total cash consideration of Ringgit Malaysia Fifty Thousand and Two (RM50,002) from the following parties :

<b>Name of Vendors</b>	<b>Number of Ordinary Shares of RM1.00 each</b>	<b>Consideration RM</b>
Boon Koon Marketing (East Malaysia) Sdn Bhd	1,749,998	35,000
Tan Siaw Chuan	750,000	15,000
Goh Peng Yeong	1	1
Chong Chun Chieh	1	1

After the said acquisition, BKA became a wholly owned subsidiary company of BKG.

- (ii) Boon Koon Vehicles Industries Sdn Bhd ("BKVI") had on 21 December 2015 entered into share sale agreements ("SSA") with Gyman Global Industries Sdn Bhd (Company No. 889184-A) for the acquisition of the following ordinary shares of RM1.00 each :

- a. 825,000 ordinary shares of RM1.00 each, representing 55% equity interest in the capital of BKGM Industries Sdn Bhd (Company No. 1025153-H) ("BKGM") for a total cash consideration of Ringgit Malaysia One Million Three Hundred Thirty Six Thousand and Three Hundred (RM1,336,300.00) only (hereinafter referred to as Acquisition of BKGM Shares");
- b. 100,000 ordinary shares of RM1.00 each, representing approximately 18.75% equity interest in the capital of BK Sepadu Sdn Bhd (Company No. 1081886-X) ("BK Sepadu") for a total cash consideration of Ringgit Malaysia One Hundred and Thirty Six Thousand and Six Hundred (RM136,600.00) only (hereinafter referred to as Acquisition of BK Sepadu Shares").

After the said acquisition, BKGM became a wholly owned subsidiary while BK Sepadu became a 62.5% owned subsidiary company of BKVI.

**12. Contingent Liabilities**

Corporate guarantee extended by the Group to banks and financial institutions for credit facilities granted to subsidiaries as at the end of current quarter under review were as follows :-

	As At 31.12.15 RM'000	As At 31.03.15 RM'000
- Limit	<u>47,404</u>	<u>50,018</u>
- Utilised	<u>39,560</u>	<u>44,077</u>

**13. Capital Commitments**

There were no outstanding capital commitments at the end of current quarter under review.

**14. Profit Forecast Variance**

Not applicable.

**15. Corporate Proposals**

There were no corporate proposals announced but yet to be completed by the Group for the financial period under review.

**Notes to the Interim Financial Statements for the third quarter ended 31 December 2015**

**16. Related Party Transactions**

There were no related party transactions during the current quarter under review except as follows :-

	Quarter ended 31.12.15 RM'000	Year to date 31.12.15 RM'000
Rental expense paid to other related party*	(25)	(79)
Rental expense to a person connected to a director of the Company	(39)	(87)
Hire purchase interest paid to an associate	(10)	(38)
Purchase from associate companies	(542)	(662)
Sales to associate companies	2,130	4,003
Rental received from associate companies	22	56
Handling charges received from associate companies	281	962

\* Being corporations in which certain directors of the Company have financial interest.

**17. Detailed Analysis of Performance**

Segmental information is presented in respect of the Group's business segments.

The Group comprises of the following main business segments :

- |     |                                      |  |
|-----|--------------------------------------|--|
| (a) | Commercial vehicles and bodyworks    | Manufacturing and trading of rebuilt commercial vehicles, bodyworks and their related services       |
| (b) | Rental and fleet management services | Rental of commercial vehicles and forklift, provision of fleet management and other related services |
| (c) | Other Segment                        | Investment holding and the provision of management services  |

	Quarter ended 30.09.15 RM'000	Quarter ended 31.12.15 RM'000	Quarter ended 31.12.14 RM'000	Year to date 31.12.15 RM'000	Year to date 31.12.14 RM'000
<b>Revenue</b>					
(a) Commercial vehicles and bodyworks	21,752	13,387	22,741	49,175	63,079
(b) Rental and fleet management services	1,886	1,938	1,989	5,618	7,401
(c) Other Segment	196	194	184	575	639
	<u>23,834</u>	<u>15,519</u>	<u>24,914</u>	<u>55,368</u>	<u>71,119</u>
Less : Elimination	(489)	(76)	(526)	(677)	(1,276)
<b>Total</b>	<u>23,345</u>	<u>15,443</u>	<u>24,388</u>	<u>54,691</u>	<u>69,843</u>
<b>Profit before taxation</b>					
(a) Commercial vehicles and bodyworks	1,080	252	642	1,973	2,843
(b) Rental and fleet management services	(110)	(88)	40	(322)	(436)
(c) Other Segment	(625)	(518)	(655)	(1,737)	(1,657)
	<u>345</u>	<u>(354)</u>	<u>27</u>	<u>(86)</u>	<u>750</u>
Less : Elimination	(33)	56	74	16	(159)
	<u>312</u>	<u>(298)</u>	<u>101</u>	<u>(70)</u>	<u>591</u>
Share of profit from associates	46	704	350	937	816
<b>Total</b>	<u>358</u>	<u>406</u>	<u>451</u>	<u>867</u>	<u>1,407</u>



**Notes to the Interim Financial Statements for the third quarter ended 31 December 2015**

Comparison with corresponding period in the previous year

(a) For commercial vehicles and bodyworks segment, revenue for the current quarter was RM13.39 million, a decrease of 41.13% compared to RM22.74 million in the previous year's corresponding quarter. The lower revenue was mainly due to lower demand for rebuilt commercial vehicles attributed to slower market demand caused by unfavorable Ringgit Malaysia against other major currencies. Profit before taxation in the current quarter was RM0.25 million as compared to RM0.64 million in the previous year's corresponding quarter. The lower profit before taxation of RM0.39 million was mainly attributed to lower revenue recorded in the current quarter.

(b) For rental and fleet management services segment, revenue for the current quarter was RM1.94 million, a decrease of 2.56% compare to RM1.99 million in previous year's corresponding quarter. Loss before taxation in the current quarter was RM0.09 million, a decrease of RM0.13 million compared to profit before taxation RM0.04 million in the previous year's corresponding quarter. The loss before taxation was mainly due to forklifts enhancement exercise carried out in the current quarter.

(c) Other Segment refers to BKG company level operations. Revenue for the current quarter was RM0.20 million, almost on par with revenue recorded in previous year's corresponding quarter. Loss before taxation in the current quarter was RM0.52 million as compared to RM0.66 million in previous year's corresponding quarter. The lower loss before taxation of RM0.14 million was mainly due to lower staff cost incurred in the current quarter.

Comparison with preceding quarter

(a) For commercial vehicles and bodyworks segment, revenue for the current quarter was RM13.39 million, a decrease of 38.46% compared to RM21.75 million in the preceding quarter. The lower revenue was mainly due to lower sales of rebuilt commercial vehicles as compared to preceding quarter. The lower profit before taxation was mainly attributed to lower revenue recorded in the current quarter.

(b) For rental and fleet management services segment, revenue for the current quarter was RM1.94 million, an increase of RM0.07 million compared to RM1.87 million in the preceding quarter. The higher revenue was mainly due to higher sales of forklifts in current quarter. Loss before taxation decreased by RM0.02 million compared to the preceding quarter mainly due to lower operating costs incurred in the current quarter.

(c) Other Segment refers to BKG company level operations. Revenue for the current quarter was RM0.20 million, on par with the revenue recorded in the preceding quarter. Loss before taxation for the current quarter was RM0.52 million, a decrease of RM0.11 million compared to RM0.63 million in the preceding quarter. The lower loss before taxation was mainly due to lower staff cost incurred in the current quarter.

**18. Profit Before Taxation**

This was arrived at :

	Quarter ended 31.12.15 RM'000	Year to date 31.12.15 RM'000
After charging :		
Depreciation	1,032	3,152
Interest expenses	504	1,559
And crediting :		
Bad debts recovered	-	2
Interest income	11	27
Gain on disposal of property, plant and equipment	96	166
Realised gain on foreign exchange	40	150

**Notes to the Interim Financial Statements for the third quarter ended 31 December 2015**

**19. Taxation**

	Quarter ended 31.12.15 RM'000	Year to date 31.12.15 RM'000
Malaysian taxation based on profit for the period:		
-Current tax	-	-
-Deferred tax	(116)	(366)
Over/(under) provision in prior years		
-Current tax	-	-
-Deferred tax	-	-
	<u>(116)</u>	<u>(366)</u>

**20. Commentary of Prospects**

The Group shall continue its efforts to intensify its marketing activities in the rebuilt commercial vehicles division while exploring to manufacture new products to address the challenging domestic market.

**21. Cash and Bank Balances**

	As At 31.12.15 RM'000	As At 31.03.15 RM'000
Cash and cash equivalents	6,902	3,893
Pledged fixed deposits with licensed bank	100	-
Cash and bank balances	<u>7,002</u>	<u>3,893</u>

**22. Material Litigation**

There were no material litigation for the financial period under review.

**23. Realised and Unrealised Profits or Losses**

The Group's total retained profit as at 31 December 2015 were as below:-

	As At 31.12.15 RM'000	As At 31.03.15 RM'000
Total retained profit		
- Realised	11,078	9,742
- Unrealised	(1,826)	(1,465)
	<u>9,252</u>	<u>8,277</u>
Total share of profit of associates		
- Realised	442	(488)
	<u>9,694</u>	<u>7,789</u>
Less: Consolidation adjustments	(1,740)	(421)
Total retained profit as per consolidated accounts	<u>7,954</u>	<u>7,368</u>

**Notes to the Interim Financial Statements for the third quarter ended 31 December 2015**

**24. Group Borrowings and Debt Securities**

Group borrowings as at 31 December 2015 were as below:-

	Secured RM'000	Unsecured RM'000	Total RM'000
<u>Current liabilities</u>			
Bankers acceptance / Trade loans	37,795	-	37,795
Overdraft	-	121	121
Finance lease liabilities	913 *	-	913
Sub-total	<u>38,708</u>	<u>121</u>	<u>38,829</u>
<u>Non-current liabilities</u>			
Finance lease liabilities	1,196 *	-	1,196
Sub-total	<u>1,196</u>	<u>-</u>	<u>1,196</u>
Total	<u>39,904</u>	<u>121</u>	<u>40,025</u>

\* Included herein was an amount of RM0.5 million due to Hitachi Capital Malaysia Sdn Bhd (formerly known as First Peninsula Credit Sdn. Bhd.), an associate of the Group.

**25. Basis of Calculation of Earnings Per Share Attributable to Owners of the Parent**

The basic earnings per share for the current quarter and cumulative year to date were computed as follow:

	Quarter ended 31.12.15	Year to date 31.12.15
Profit for the period attributable to the owners of the Parent (RM'000)	<u>290</u>	<u>504</u>
Weighted average number of ordinary shares of RM0.20 each in issue ('000 units)	<u>276,750</u>	<u>276,750</u>
Basic Earnings Per Share based on weighted average number of ordinary shares of RM0.20 each in issue (sen)	<u>0.10</u>	<u>0.18</u>

There is no diluted earnings per share as the warrants are anti-dilutive since its exercise price exceeds the average market price of the ordinary shares.

Date : 24 February 2016