



CARING PHARMACY GROUP BERHAD

(Company No.1011859-D)

INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 May 2017

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Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Financial Period Ended 31 May 2017

	Note	Individual Quarter		Cumulative Quarter	
		Current Year Quarter 31 May 2017 RM000	Preceding Year Quarter 31 May 2016 RM000 (Restated)	Current Year To Date 31 May 2017 RM000	Preceding Year To Date 31 May 2016 RM000 (Restated)
REVENUE		119,499	108,330	459,957	402,569
COST OF SALES		(97,320)	(86,811)	(366,456)	(322,202)
GROSS PROFIT		22,179	21,519	93,501	80,367
OTHER OPERATING INCOME		7,542	7,675	25,850	26,893
		29,721	29,194	119,351	107,260
SELLING AND DISTRIBUTION EXPENSES		(17,688)	(18,293)	(73,177)	(70,924)
ADMINISTRATIVE EXPENSES		(5,215)	(4,464)	(19,866)	(19,142)
OTHER OPERATING EXPENSES		(1,197)	(1,524)	(4,230)	(4,778)
FINANCE COSTS		(25)	(37)	(125)	(185)
PROFIT BEFORE TAXATION	B5	5,596	4,876	21,953	12,231
TAXATION	B6	(584)	(1,621)	(5,164)	(3,680)
PROFIT AFTER TAXATION		5,012	3,255	16,789	8,551
OTHER COMPREHENSIVE INCOME , NET OF TAX		-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		5,012	3,255	16,789	8,551
PROFIT AFTER TAXATION ATTRIBUTABLE TO :-					
- Owners of the Company		4,360	2,739	13,130	7,289
- Non-Controlling interests		652	516	3,659	1,262
		5,012	3,255	16,789	8,551
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO :-					
- Owners of the Company		4,360	2,739	13,130	7,289
- Non-Controlling interests		652	516	3,659	1,262
		5,012	3,255	16,789	8,551
Earning per share (Sen) attributable to Owners of the Company					
- Basic ⁽²⁾	B12	2.00	1.26	6.03	3.35
- Diluted		N/A	N/A	N/A	N/A

Notes:

N/A Not applicable.

(1) The Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 May 2016 and the accompanying explanatory notes attached to these financial statements.

(2) Based on the weighted average number of ordinary shares in issue as detailed in Note B12.

Unaudited Condensed Consolidated Statement of Financial Position as at 31 May 2017

	Note	AS AT 31 May 2017 RM'000	AS AT 31 May 2016 RM'000 (Restated)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment		37,410	36,363
Intangible assets		3,476	2,996
Deferred tax assets		257	19
		<u>41,143</u>	<u>39,378</u>
CURRENT ASSETS			
Inventories		88,990	91,240
Trade receivables		722	973
Other receivables, deposits and prepayments		6,888	7,723
Tax recoverable		3,991	3,490
Short term investment		25,983	31,957
Fixed Deposits with financial institutions		370	359
Cash and bank balances		76,193	45,616
		<u>203,137</u>	<u>181,358</u>
TOTAL ASSETS		<u>244,280</u>	<u>220,736</u>

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Unaudited Condensed Consolidated Statement of Financial Position as at 31 May 2017 (Cont'd)

	Note	AS AT 31 May 2017 RM'000	AS AT 31 May 2016 RM'000 (Restated)
EQUITY AND LIABILITIES			
EQUITY			
Share capital		225,108	217,706
Share premium		-	7,402
Retained profits		88,432	79,447
Merger deficit		(181,984)	(181,984)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		131,556	122,571
NON-CONTROLLING INTERESTS		3,916	2,017
TOTAL EQUITY		135,472	124,588
NON-CURRENT LIABILITIES			
Long term borrowings	B8	7,878	8,988
Deferred tax liabilities		34	38
		7,912	9,026
CURRENT LIABILITIES			
Trade payables		88,736	74,657
Other payables and accruals		7,229	6,524
Amount owing to non-controlling shareholders		2,745	3,752
Provision for taxation		663	670
Short term borrowings	B8	1,523	1,519
		100,896	87,122
TOTAL LIABILITIES		108,808	96,148
TOTAL EQUITY AND LIABILITIES		244,280	220,736
Net assets per share attributable to ordinary equity holders of the parent (RM) ⁽²⁾		0.60	0.56

Notes:

(1) *The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 May 2016 and the accompanying explanatory notes attached to these financial statements.*

(2) *Based on the issued share capital of 217,706,400 shares*

Unaudited Condensed Consolidated Statement of Changes in Equity for the Financial Period Ended 31 May 2017

	<----- Non-distributable ----->			<Distributable>			
	Share Capital	Share Premium	Merger Deficit	Retained Profits	Total	Non-Controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Period Ended 31 May 2016</u>							
At 31 May 2015	217,706	7,402	(181,984)	76,918	120,042	804	120,846
Total comprehensive income for the period	-	-	-	7,289	7,289	1,262	8,551
Accretion in equity interest in subsidiaries	-	-	-	(502)	(502)	(141)	(643)
Dilution in equity interest in subsidiaries	-	-	-	96	96	496	592
Effect of issue of share capital by subsidiaries	-	-	-	-	-	81	81
Dividends paid	-	-	-	(4,354)	(4,354)	-	(4,354)
Dividends paid by subsidiaries to non-controlling shareholders	-	-	-	-	-	(485)	(485)
At 31 May 2016	217,706	7,402	(181,984)	79,447	122,571	2,017	124,588

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Unaudited Condensed Consolidated Statement of Changes in Equity for the Financial Period Ended 31 May 2017 (Cont'd)

	<----- Non-distributable ----->			<Distributable>		Non-Controlling Interests	Total Equity
	Share Capital	Share Premium	Merger Deficit	Retained Profits	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Period Ended 31 May 2017</u>							
At 31 May 2016	217,706	7,402	(181,984)	79,447	122,571	2,017	124,588
Total comprehensive income for the period	-	-	-	13,130	13,130	3,659	16,789
Accretion in equity interest in subsidiaries	-	-	-	(1,036)	(1,036)	(563)	(1,599)
Dilution in equity interest in subsidiaries	-	-	-	157	157	634	791
Dividends paid	-	-	-	(3,266)	(3,266)	-	(3,266)
Dividends paid by subsidiaries to non-controlling shareholders	-	-	-	-	-	(1,831)	(1,831)
At 31 May 2017	217,706	7,402	(181,984)	88,432	131,556	3,916	135,472
Transfer pursuant to S618(2) of CA 2016	7,402	(7,402)	-	-	-	-	-
At 31 May 2017	225,108	-	(181,984)	88,432	131,556	3,916	135,472

Notes :

- (1) *The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 May 2016 and the accompanying explanatory notes attached to these financial statements.*
- (2) *Pursuant to S618(2) of Companies Act 2016 ("CA 2016"), any outstanding share premium and capital redemption reserve accounts shall become part of Share Capital.*

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Unaudited Condensed Consolidated Statement of Cash Flows for the Financial Period Ended 31 May 2017

	Current Year To Date 31 May 2017 RM'000	Preceding Year To Date 31 May 2016 RM'000
CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES		
Profit before taxation	21,953	12,231
Adjustments for:-		
Depreciation of property, plant and equipment	4,040	4,459
Deposit written off	-	47
Equipment written off	105	107
Interest expense	125	185
Gain on disposal of property, plant and equipment	(17)	(53)
Interest income	(1,445)	(1,304)
Loss on winding up of subsidiaries	87	-
Rental income	(148)	(141)
Operating profit before working capital changes	24,700	15,531
Decrease/(Increase) in inventories	2,250	(7,754)
Decrease in trade and other receivables	1,086	393
Increase/(Decrease) in trade and other payables	14,697	(2,641)
CASH FROM OPERATIONS	42,733	5,529
Tax paid	(5,913)	(6,216)
Tax refunded	-	477
Interest paid	(125)	(185)
NET CASH FROM/(FOR) OPERATING ACTIVITIES	36,695	(395)
CASH FLOWS FOR INVESTING ACTIVITIES		
Accretion in equity interest in subsidiaries	(1,599)	(643)
Dilution in equity interest in subsidiaries	791	592
Interest received	1,445	1,304
Proceeds from disposal of property, plant and equipment	17	53
Purchase of property, plant and equipment	(5,192)	(4,047)
Payment of goodwill	(480)	(50)
Rental received	148	141
NET CASH FOR INVESTING ACTIVITIES	(4,870)	(2,650)
CASH FOR FINANCING ACTIVITIES		
Dividend paid to :		
- shareholders of the Company	(3,266)	(4,354)
- non-controlling shareholders of subsidiaries	(1,831)	(485)
Proceeds from issuance of shares by subsidiaries to non-controlling shareholders	-	81
Repayment of hire purchase obligations	(62)	(10)
Repayment of term loan	(1,044)	(995)
Net (repayment)/advances from non-controlling shareholders	(1,008)	240
NET CASH FOR FINANCING ACTIVITIES	(7,211)	(5,523)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	24,614	(8,568)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	77,932	86,500
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	102,546	77,932
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD COMPRISE:-		
- Short term investment	25,983	31,957
- Fixed Deposits with financial institutions	370	359
- Cash and bank balances	76,193	45,616
	102,546	77,932

Notes:

- (1) *The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 May 2016 and the accompanying explanatory notes attached to these financial statements.*

Interim Financial Report for the Financial Period Ended 31 May 2017**Part A –Explanatory Notes Pursuant to Malaysian Financial Reporting Standards (“MFRS”) 134, Interim Financial Reporting**

A1. Basis of Preparation

The interim financial report is unaudited and has been prepared in accordance with MFRS 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and Para 9.22 and 9.40 (Appendix 9B Part A) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial report should be read in conjunction with the Audited Financial Statements for the financial year ended 31 May 2016 and the accompanying explanatory notes attached to these financial statements.

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the year ended 31 May 2016. The interim consolidated financial report and notes thereon do not include all the information required for a full set of financial statements prepared in accordance with MFRSs.

The group has adopted merger accounting method for the preparation of this Interim Financial Statements.

A2. Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the adopted as disclosed in the Audited Financial Statements for the financial year ended 31 May 2016.

During the current financial period, the Group has adopted the following new accounting standard(s) and/or interpretation(s) (including the consequential amendments, if any):-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)

MFRS 14 Regulatory Deferral Accounts

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

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

Amendments to MFRS 101: Disclosure Initiative

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

Amendments to MFRS 127: Equity Method in Separate Financial Statements

Annual Improvements to MFRSs 2012 – 2014 Cycle

Amendments to MFRS 107: Disclosure Initiative

Amendments to MFRS 112: Recognition of Deferred Tax Assets for Unrealised Losses

Interim Financial Report for the Financial Period Ended 31 May 2017
**Part A –Explanatory Notes Pursuant to Malaysian Financial Reporting Standards (“MFRS”)
134, Interim Financial Reporting**

A2. Changes in Accounting Policies (cont’d)

The Group has not applied in advance the following accounting standard(s) and/or interpretation(s) (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial year:-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
MFRS 9 Financial Instruments (IFRS 9 issued by IASB in July 2014)	1 January 2018
MFRS 15 Revenue from Contracts with Customers	1 January 2018
MFRS 16 Leases	1 January 2019
IC Interpretation 22 Foreign Currency Transactions and Advance Consideration	1 January 2018
Amendments to MFRS 2: Classification and Measurement of Share-based Payment Transactions	1 January 2018
Amendments to MFRS 4: Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contracts	1 January 2018
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice
Amendments to MFRS 15: Effective Date of MFRS 15	1 January 2018
Amendments to MFRS 15: Clarifications to MFRS 15 ‘Revenue from Contracts with Customers’	1 January 2018
Amendments to MFRS 140 – Transfers of Investment Property	1 January 2018
Annual Improvements to MFRS Standards 2014 – 2016 Cycles: • Amendments to MFRS 12: Clarification of the Scope of Standard	1 January 2017
Annual Improvements to MFRS Standards 2014 – 2016 Cycles: • Amendments to MFRS 1: Deletion of Short-term Exemptions for First-time Adopters • Amendments to MFRS 128: Measuring an Associate or Joint Venture at Fair Value	1 January 2018

The above mentioned accounting standards and interpretations (including the consequential amendments) is not expected to have any material impact on the Group’s financial statements upon their initial application.

A3. Auditors' Report on Preceding Annual Financial Statements

There was no qualification to the audited financial statements of the Company and its subsidiaries for the financial year ended 31 May 2016.

Interim Financial Report for the Financial Period Ended 31 May 2017
Part A –Explanatory Notes Pursuant to Malaysian Financial Reporting Standards (“MFRS”) 134, Interim Financial Reporting

A4. Seasonal or Cyclical Factors

The financial performance of the Group is not significantly affected by any seasonal or cyclical factors save for the materialization of purchase rebate entitlements from our suppliers which can only be determined in the third quarter of the financial year.

A5. Item of Unusual Nature

There were no significant unusual items affecting the assets, liabilities, equity, net income or cash flow because of their nature, size or incidence for the financial quarter under review.

A6. Material Changes in Estimates

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

A7. Changes in Debt and Equity Securities

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the current financial quarter.

A8. Dividend Paid

A final single tier tax exempt dividend of 1.5 sen per ordinary share amounting to RM3,265,596 in respect of the financial year ended 31 May 2016 is paid on 23 November 2016.

There was no dividend paid in respect of the current financial period to date.

A9. Segmental Information

No segmental analysis is prepared as the Group is primarily engaged in retail pharmacy and related activities in Malaysia.

A10. Capital Commitments

Capital commitment for property and equipment not provided for as at 31 May 2017 are as follows:-

Capital expenditure commitments	As at 31-May-17 RM'000
Contracted but not provided for: - Property, plant and equipment	1,032
Authorised but not contracted for: - Property, plant and equipment	800

Interim Financial Report for the Financial Period Ended 31 May 2017**Part A –Explanatory Notes Pursuant to Malaysian Financial Reporting Standards (“MFRS”) 134, Interim Financial Reporting**

A11. Material Events Subsequent To the End of the Interim Period

There were not material events subsequent to the end of the current financial quarter that have not been reflected in this quarterly report as at the date of this report.

A12. Changes in Composition of the Group

There were no changes in the composition of the Group for the current quarter under review saves for the disposal of shares in subsidiaries by Caring Pharmacy Retail Management Sdn. Bhd. (“CPRM”) as detailed below:

- a) Disposal of 20,000 ordinary shares of RM1.00 each in WM Caring Pharmacy Sdn. Bhd. (*formerly known as Caring Pharmacy (MSF) Sdn. Bhd.*) on 1 March 2017 for a total cash consideration of RM20,000.00 resulting a decrease in CPRM’s effective equity interest in the subsidiary from 100% to 80%.
- b) Disposal of 15,000 ordinary shares of RM1.00 each in Viva Caring Pharmacy Sdn. Bhd. on 1 April 2017 for a total cash consideration of RM15,000.00 resulting a decrease in CPRM’s effective equity interest in the subsidiary from 100% to 85%.

A13. Contingent Liabilities or Contingent Assets

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

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Interim Financial Report for the Financial Period Ended 31 May 2017**Part B—Explanatory Notes Pursuant To The Listing Requirements of Bursa Securities**

B1. Review of Performance of the Group

The Group registered a revenue of RM119.50 million and profit before tax of RM5.60 million for the current financial quarter as compared to a revenue of RM108.33 million and profit before tax of RM4.88 million reported in the previous year corresponding quarter. The higher revenue was mainly contributed by the higher sales generated from existing outlets due to aggressive and extensive promotional campaign launched during financial year 2017.

During the quarter under review, we have established additional of 4 complex outlets, closed down 1 high street outlet and 1 speciality retail outlet. As of 31 May 2017, we have a total of 107 community pharmacies.

The increase in profit before taxation for the current quarter compared to the corresponding quarter in the preceding year is mainly contributed by higher sales as explained above.

B2. Variation of Results with the Immediate Preceding Quarter

For the current quarter under review, the Group reported a decrease in profit before tax by RM4.09 million, from RM9.69 million (immediate preceding quarter) to RM5.60 million. This was due to the materialisation of annual purchase rebates from suppliers (as mentioned in Note A4) which contributed to higher profit before tax in the previous quarter.

B3. Prospect for the Group

Despite the mild recovering of Ringgit Malaysia against USD currency, the Group expects its operating environment remains challenging in view of weak consumers' purchasing power and the escalating costs of living which causing the business operating environment more challenging.

Nevertheless, by focusing on products and services quality, the Group remains optimistic that it will continue to be profitable in the next financial year.

B4. Profit Forecast and Profit Estimate

The Group did not issue any profit forecast or profit estimate previously in any public document.

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Interim Financial Report for the Financial Period Ended 31 May 2017
Part B—Explanatory Notes Pursuant To The Listing Requirements of Bursa Securities
B5. Notes to the Statement of Profit or Loss and Other Comprehensive Income

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31-May-17 RM'000	Preceding Year Quarter 31-May-16 RM'000	Current Year To Date 31-May-17 RM'000	Preceding Year To Date 31-May-16 RM'000
Depreciation of property, plant and equipment	1,068	1,607	4,040	4,459
Equipment written off	92	107	105	107
Gain on disposal of equipment	(1)	-	(17)	(53)
Interest expense	25	37	125	185
Interest income	(419)	(324)	(1,445)	(1,304)
Loss on winding up of subsidiaries	87	-	87	-
Rental income	(129)	(33)	(148)	(141)

Save for the above, the other items as required under Appendix 9B Part A (16) of the Main Market Listing Requirements of Bursa Securities are not applicable.

B6. Income Tax Expense

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31-May-17 RM'000	Preceding Year Quarter 31-May-16 RM'000	Current Year To Date 31-May-17 RM'000	Preceding Year To Date 31-May-16 RM'000
<u>Income Tax</u>				
Current Tax Expense:				
- Current	843	1,854	5,427	3,913
- Prior year	(17)	113	(21)	113
	826	1,967	5,406	4,026
Deferred Tax Expense:				
- Current	(293)	(333)	(293)	(333)
- Prior year	51	(13)	51	(13)
	(242)	(346)	(242)	(346)
Tax expense	584	1,621	5,164	3,680

Note:

The effective tax rate for the current quarter and financial year under review is lower than the statutory tax rate mainly due to reduction of income tax rate based on percentage of increase in chargeable income under Income Tax (Exemption) (No 2) Order 2017 ("the Order")

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Interim Financial Report for the Financial Period Ended 31 May 2017
Part B—Explanatory Notes Pursuant To The Listing Requirements of Bursa Securities

B7. Status of Corporate Proposals

There were no corporate proposals commenced but not completed as at the date of this report.

B8. Group Borrowings

The Group's borrowings as at 31 May 2017 are as follows:

	As at 31-May-17 RM'000	As at 31-May-16 RM'000
Long term borrowings		
Secured:		
Hire purchase	57	123
Term loan	7,821	8,865
	<u>7,878</u>	<u>8,988</u>
Short term borrowings		
Secured:		
Hire purchase	66	62
Term loan	1,457	1,457
	<u>1,523</u>	<u>1,519</u>
Total borrowings	<u>9,401</u>	<u>10,507</u>

B9. Material Litigation

There was no material litigation and the Directors do not aware of any proceedings pending or threatened against the Group as at the date of issuance of this interim financial report.

B10. Dividends

On 25 July 2017, the Board of Directors proposed a final single tier dividend of 3.0 sen per ordinary shares in respect of the financial year ended 31 May 2017, subject to the shareholders' approval at the forthcoming Annual General Meeting of the company.

Interim Financial Report for the Financial Period Ended 31 May 2017
Part B—Explanatory Notes Pursuant To The Listing Requirements of Bursa Securities
B11. Realised and Unrealised Profits

The disclosure of realised and unrealised profits below is solely for complying with the disclosure requirements stipulated in the directive of Bursa Securities.

	As at 31-May-17 RM'000	As at 31-May-16 RM'000
Total retained earnings		
- realised	91,167	79,751
- unrealised	223	(20)
	91,390	79,731
Add: consolidated adjustments	(2,958)	(285)
Total retained earnings	88,432	79,447

B12. Earnings Per Share
(a) Basic Earnings Per Share

The basic earnings per share for the current quarter and financial year to date are computed as follows:-

	INDIVIDUAL QUARTER	INDIVIDUAL QUARTER	CUMULATIVE QUARTER	CUMULATIVE QUARTER
	Current Year	Preceding Year	Current	Preceding Year
	Quarter	Quarter	Year To Date	To Date
	31-May-17	31-May-16	31-May-17	31-May-16
	RM'000	RM'000	RM'000	RM'000
Profit for the period	4,360	2,739	13,130	7,289
Number of ordinary shares of RM1.00 each in issue	217,706	217,706	217,706	217,706
Basic Earnings Per Share (sen)	2.00	1.26	6.03	3.35

(b) Diluted Earnings Per Share

Diluted earnings per share were not computed as the Company does not have any dilutive potential ordinary shares in issue for the current quarter and financial year-to-date.

By order of the Board
27 July 2017