

PUBLIC PACKAGES HOLDINGS BERHAD
THIRD QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD
ENDED 30 SEPTEMBER 2017
(THE FIGURES HAVE NOT BEEN AUDITED)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	3 MONTHS ENDED		9 MONTHS ENDED	
	30/09/2017	30/09/2016	30/09/2017	30/09/2016
	RM'000	RM'000	RM'000	RM'000
	Unaudited	Unaudited	Unaudited	Unaudited
REVENUE	44,157	40,810	132,669	122,740
OPERATING EXPENSES	(39,197)	(36,855)	(116,570)	(108,707)
OTHER INCOME	190	691	533	1,089
PROFIT FROM OPERATIONS	5,150	4,646	16,632	15,122
SHARE OF RESULTS OF JOINT VENTURES	169	188	499	519
FINANCE COSTS	(686)	(633)	(2,026)	(1,867)
PROFIT BEFORE TAX	4,633	4,201	15,105	13,774
TAX EXPENSE	(928)	(1,025)	(3,193)	(3,079)
PROFIT FOR THE PERIOD	3,705	3,176	11,912	10,695
OTHER COMPREHENSIVE INCOME, NET OF TAX:-				
Foreign currency translation differences for foreign operations	163	(13)	46	(166)
Fair value adjustment on available-for-sale financial assets	(20)	(61)	(65)	(84)
Total other comprehensive income for the period	143	(74)	(19)	(250)
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD, ATTRIBUTABLE TO OWNERS OF THE PARENT	3,848	3,102	11,893	10,445
EARNING PER SHARE ATTRIBUTABLE TO OWNER OF THE PARENT				
- Basic (sen)	1.97	2.89	6.32	9.73
- Diluted (sen)	N/A	N/A	N/A	N/A

(The Condensed Consolidated statement of profit or loss and other comprehensive should be read in conjunction with the Annual Financial Report for the year ended 31st December 2016 and the accompanying explanatory notes attached to the interim financial statements)

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(THE FIGURES HAVE NOT BEEN AUDITED)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30/09/2017 RM'000 Unaudited	As at 31/12/2016 RM'000 Audited
ASSETS		
Non Current Assets		
Property, Plant & Equipment	118,690	112,066
Investment Properties	9,407	9,407
Goodwill	56	56
Investment in Joint Ventures	22,690	22,192
AFS investments	1,454	1,361
	152,297	145,082
Current Assets		
Inventories	22,650	19,651
Trade and other receivables	45,677	48,591
Tax Recoverable	2,071	1,928
Short term funds with a licensed financial institution	38,432	26,960
Cash & Cash Equivalents	16,496	20,964
	125,326	118,094
TOTAL ASSETS	277,623	263,176
LIABILITIES		
Non Current Liabilities		
Borrowings	15,401	8,354
Deferred tax liabilities	9,627	10,241
	25,028	18,595
Current Liabilities		
Trade & Other Payables	16,490	18,726
Borrowings	35,993	37,476
	52,483	56,202
TOTAL LIABILITIES	77,511	74,797
EQUITY		
Share Capital	94,197	54,949
Reserves	105,915	133,430
TOTAL EQUITY	200,112	188,379
TOTAL EQUITY AND LIABILITIES	277,623	263,176
Net Assets per share attributable to owners of the parent (RM)	1.06	1.71

(The Condensed Consolidated statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31st December 2016 and the accompanying explanatory notes attached to the interim financial statements)

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Share Capital RM'000	Share Premium RM'000	Revaluation Reserve RM'000	AFS Reserve RM'000	Foreign Translation Reserve RM'000	Retained Profits RM'000	Total RM'000
At 1 January 2017	54,949	1,295	386	235	1,508	130,006	188,379
Bonus Issue	39,248	(1,295)	-	-	-	(37,953)	-
Bonus Issue expenses	-	-	-			(160)	(160)
Total comprehensive income for the period	-	-	-	(65)	46	11,912	11,893
At 30 September 2017	94,197	-	386	170	1,554	103,805	200,112
At 1 January 2016	54,949	1,295	386	342	1,320	113,497	171,789
Total comprehensive income for the period	-	-	-	(84)	(166)	10,695	10,445
At 30 September 2016	54,949	1,295	386	258	1,154	124,192	182,234

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31st December 2016 and the accompanying explanatory notes attached to the interim financial statements)

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THIRD QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	9 MONTHS ENDED	
	30/09/2017	30/09/2016
	RM'000	RM'000
	Unaudited	Unaudited
Profit before tax	15,105	13,774
Adjustments for non-cash flow items:-		
Non-cash items	5,220	5,273
Non-operating items	819	575
Operating profit before changes in working capital	<u>21,144</u>	<u>19,622</u>
Changes in working capital		
Net changes in current assets	(290)	2,590
Net changes in current liabilities	<u>(2,184)</u>	<u>(3,939)</u>
Cash from operation	18,670	18,273
Dividend received	847	745
Interest paid	(2,026)	(1,867)
Tax paid	(3,979)	(4,868)
Tax refund	30	-
Net Cash Flows From Operating Activities	<u>13,542</u>	<u>12,283</u>
Investing Activities		
- Acquisition of property, plant and equipment	(12,159)	(4,815)
- Interest received	57	18
- Investment in quoted shares	(158)	-
- Other investment	-	(1,001)
- Placement of fixed deposit	-	(900)
- Proceed from disposal of property, plant and equipment	133	295
Net Cash Flows Used In Investing Activities	<u>(12,127)</u>	<u>(6,403)</u>
Financing activities		
- Bank borrowings	518	(2,141)
- Proceed from finance leases	9,925	-
- Proceed from term loans	747	615
- Repayment of finance leases	(3,254)	(1,892)
- Repayment of term loans	(694)	(765)
Net Cash Flows From / (Used in) Financing Activities	<u>7,242</u>	<u>(4,183)</u>
Effects of exchange rate changes on cash & cash equivalents	5	1
Net Change In Cash & Cash Equivalents	<u>8,662</u>	<u>1,698</u>
Cash & Cash Equivalents At Beginning Of Year	40,572	40,010
Effects of exchange rate changes	21	(55)
Cash & Cash Equivalents At End Of Period	<u>49,255</u>	<u>41,653</u>

(The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31st December 2016 and the accompanying explanatory notes attached to the interim financial statements)

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ENDED 30 SEPTEMBER 2017

NOTES TO THE INTERIM FINANCIAL REPORT

A1. BASIS OF PREPARATION

This unaudited condensed consolidated interim financial statements have been prepared in accordance with MFRS 134 Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

This unaudited condensed consolidated interim financial statement should read in conjunction with the audited financial statements for year ended 31 December 2016. The explanatory notes attached to the interim condensed consolidated financial statements provide 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 December 2016.

A2. SIGNIFICANT ACCOUNTING

The Group adopted the following new and amended FRS and IC Interpretations mandatory for annual periods beginning on or after 1 January 2017.

Effective for financial periods beginning on or after 1 January 2017

Amendments to MFRS 12 Disclosure of Interest in Other Entities (under Annual Improvements to MFRS 2014- 2016 Cycle)

Amendments to MFRS 107 Statement of Cash Flows: Disclosures Initiatives

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

The adoption of the above Standards and Interpretations did not have no significant impact on the financial statements of the Group upon their initial application.

A3. AUDITED ACCOUNTS

The Group adopted the following new and amended FRS and IC Interpretations mandatory for annual periods beginning on or after 1 January 2017.

A4. SEASONALITY & CYCLICALITY

The Group's manufacturing division generally experience an "up-down" cycle once a year, with low demand usually in the beginning of the year and will slowly pick up again during the year.

A5. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There were no unusual items for the current quarter under review.

A6. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATE

There were no changes in estimates of amounts reported, which have a material effect in the current quarter.

A7. DETAILS OF ISSUE, CANCELLATION, REPURCHASE, RESALE AND REPAYMENT OF DEBT AND EQUITY SECURITIES

There was no issuance, cancellations, repurchase, resale or repayment of debt and equity for the current quarter, except :-

(a) Proposed bonus issue

On 18 September 2017, the Company completed the listing of 78,496,503 bonus issue.

A8. DIVIDEND PAID

There was no dividend paid for the current quarter.

A9. SEGMENTAL INFORMATION

The operations of the Group are organised into the following main business segments:

- (i) Trading
- (ii) Manufacturing
- (iii) Properties
- (iv) Investment

The segment information are as follow:-

	Trading RM'000	Manufacturing RM'000	Properties RM'000	Investment RM'000	Consol adjustments RM'000	Total RM'000
Results for the period ended 30 September 2017						
Revenue						
Total sales	<u>7,721</u>	<u>169,033</u>	<u>857</u>	<u>6,228</u>	<u>(51,170)</u>	<u>132,669</u>
Results						
Profit before tax	760	13,190	(46)	4,460	(3,259)	15,105
Tax expense						<u>(3,193)</u>
Profit attributable to owners of the parent						<u>11,912</u>
Assets						
Segment assets	10,540	195,419	20,807	113,606	(87,510)	252,862
Investment in joint ventures				22,690		22,690
Unallocated corporate assets						<u>2,071</u>
Total assets						<u>277,623</u>
Liabilities						
Segment liabilities	441	15,238	632	179	-	16,490
Unallocated corporate liabilities						<u>61,021</u>
Total liabilities						<u>77,511</u>
Results for the period ended 30 September 2016						
Revenue						
Total sales	<u>6,872</u>	<u>151,993</u>	<u>917</u>	<u>3,404</u>	<u>(40,446)</u>	<u>122,740</u>
Results						
Profit before tax	657	12,034	158	1,864	(939)	13,774
Tax expense						<u>(3,079)</u>
Profit attributable to owners of the parent						<u>10,695</u>
Assets						
Segment assets	10,973	174,540	19,469	107,126	(89,008)	223,100
Investment in joint ventures				21,274		21,274
Unallocated corporate assets						<u>1,917</u>
Total assets						<u>246,291</u>
Liabilities						
Segment liabilities	394	12,126	146	167	-	12,833
Unallocated corporate liabilities						<u>51,224</u>
Total liabilities						<u>64,057</u>

A10. CARRYING AMOUNT OF REVALUED ASSETS

The valuation of investment properties has been brought forward without any amendments from the previous Audited Financial Statement of the Group.

A11. SUBSEQUENT EVENTS

There was no material events subsequent to end of the current quarter under review.

A12. CHANGES IN THE COMPOSITION OF THE GROUP

There were no material changes in the composition of the Group in the current quarter under review.

A13. CHANGES IN CONTINGENT LIABILITIES OR CONTINGENT ASSETS

As at 28 November 2017, the total contingent liabilities is RM165,413,371. This consists of corporate guarantees given by the Company to secure credit facilities granted to our investments.

A14. RELATED PARTY DISCLOSURE

The following table show the transactions which had been entered into with related parties:

	3 MONTHS ENDED		9 MONTHS ENDED	
	30/09/2017	30/09/2016	30/09/2017	30/09/2016
	RM'000	RM'000	RM'000	RM'000
Sales to related parties				
- City Packaging Industry Sdn. Bhd.	-	-	1	7
- Denson SCM Sdn. Bhd.	569	861	1,157	861
Management fee income received from a related party				
- Pearl Island Resort Development Sdn. Bhd.	-	3	3	9
Rental of properties for staff accomodation and office lot				
- Fame Pack Holdings Sdn. Bhd.	66	58	199	188
- Koay Teng Liang	14	14	41	41
- Ooi Siew Hong	1	1	4	4
- Koay Teng Kheong	6	11	18	32
Rental of equipment				
- Koay Boon Pee Holding Sdn. Bhd.	103	84	299	230
Commission				
- Denson SCM Sdn. Bhd.	122	-	327	-

Related party relationship:

City Packaging Industry Sdn. Bhd. : A company in which person connected to certain directors of the Company, namely Messrs. Koay Chiew Poh, Koay Chue Beng, Koay Chiew Kang, Koay Teng Liang and Koay Teng Kheong, has substantial financial interest.

Denson SCM Sdn. Bhd. : A 100% owned sub-subsidiary of Koay Boon Pee Holding Sdn. Bhd.

Pearl Island Resort Development Sdn. Bhd. : A company in which the directors of the Company, namely Messrs. Koay Chiew Poh and Koay Chiew Kang are also directors of the Company.

Fame Pack Holdings Sdn. Bhd. : A substantial shareholder of the Company and connected to Mr. Koay Chiew Poh.

Koay Boon Pee Holding Sdn. Bhd. : A company connected to Koay Chiew Poh, Koay Chiew Kang and Koay Chue Beng.

The Directors are of the opinion that the above transactions have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

A15. CAPITAL COMMITMENTS

The amount of commitments not provided for in the interim financial statements for the current quarter as follows:

	RM'000
Approved and contracted for :-	32,285

ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA LISTING REQUIREMENTS

B1. REVIEW OF GROUP PERFORMANCE AND CURRENT YEAR PROSPECTS

a) *Overall Review of Group's Financial Performance*

Table 1: Financial review for current quarter and financial year to date

	3 MONTHS ENDED				9 MONTHS ENDED			
	30/9/2017	30/9/2016	Variance		30/9/2017	30/9/2016	Variance	
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	44,157	40,810	3,347	8	132,669	122,740	9,929	8
Operating Profit	5,150	4,646	504	11	16,632	15,122	1,510	10
Profit Before Interest and Tax	5,319	4,834	485	10	17,131	15,641	1,490	10
Profit Before Tax	4,633	4,201	432	10	15,105	13,774	1,331	10
Profit After Tax	3,705	3,176	529	17	11,912	10,695	1,217	11

The group recorded a revenue of RM44.157 mil and profit before tax of RM4.633mil in the current quarter ended 30 September 2017. As compared to preceding year corresponding quarter of 30 September 2016, the revenue and profit before tax increased by RM3.347mil and RM0.432mil respectively.

Table 2: Financial review of current quarter compared with immediate preceeding quarter

	Current	Immediate	Variance	
	Quarter	Preceding		
	30/9/2017	Quarter	RM'000	%
	RM'000	30/6/2017	RM'000	%
Revenue	44,157	46,627	(2,470)	(5)
Operating Profit	5,150	4,862	288	6
Profit Before Interest and Tax	5,319	5,086	233	5
Profit Before Tax	4,633	4,369	264	6
Profit After Tax	3,705	2,896	809	28

For the quarter under review, the Group recorded a revenue of RM44.157mil and a profit before tax of RM4.633mil as compared to revenue of RM46.627mil and profit before tax of RM4.369mil in the immediate preceding quarter. The increase in profitability was mainly due to high operating cost and other expenses.

b) *Segmental Analysis*

	July-Sep	Jul-Sep	Jan-Sep	Jan-Sep
	2017	2016	2017	2016
	RM'000	RM'000	RM'000	RM'000
<i>Revenue</i>				
- Manufacturing	41,549	37,757	123,911	114,790
- Trading	2,255	2,718	7,718	6,862
- Properties	131	131	390	450
- Investment	222	204	650	638
Total	44,157	40,810	132,669	122,740
<i>Profit/(Loss) before tax</i>				
- Manufacturing	4,626	4,381	15,261	14,062
- Trading	250	379	774	664
- Properties	(96)	(83)	(308)	(104)
- Investment	(147)	(476)	(622)	(848)
Total	4,633	4,201	15,105	13,774

Manufacturing

For manufacturing, the revenue for current quarter increased by RM3.792mil or 10.04% as compared to corresponding period in previous year due to higher market demand. In tandem with revenue, the profit before taxation also increased in relation to increase in revenue, which was RM4.626mil, representing increase of RM0.245 compared to previous corresponding quarter.

Trading

The revenue for current quarter decreased by RM0.463mil or 17.04% as compared to corresponding period in previous year. At the same time, the profit before tax for trading division was also decrease from RM0.379mil to RM0.250mil in previous corresponding quarter. The decrease is mainly due to low demand.

Properties

Loss before tax increased from loss of RM0.083mil to RM0.096mil compared to corresponding preceding period. The increase in loss before tax was mainly due to increase in operating and other expenses.

Investment

Bottom line of this division improved from loss of RM0.476mil to RM0.147mil. The improvement in profit before tax was mainly due to decrease in operating cost and jointly controlled entities continued contributing to the group, which share of profit was registered RM0.169mil during the quarter.

c) *Prospects*

We continue to expect 2017 to be very challenging year. However, we will continue to strengthen our market position and expand customer base amidst the continuous competition and challenges faced. Our effort in enhancing operational efficiency and effectiveness by putting in place cost control measures will be continued.

Barring unforeseen circumstances, we foresee a reasonable performance of the Group for the year ahead.

B2. EXPLANATORY NOTES ON VARIANCE WITH PROFIT FORECASTS AND/OR PROFIT GUARANTEE

The Group did not issue any profit forecast and/or profit guarantee to the public during the current financial period.

B3. TAX EXPENSE

	3 MONTHS ENDED		9 MONTHS ENDED	
	30/09/2017	30/09/2016	30/09/2017	30/09/2016
	RM'000	RM'000	RM'000	RM'000
Profit before tax	4,633	4,201	15,105	13,774
Current year taxation :-				
Income tax	1,126	1,279	3,807	3,740
Deferred tax	(198)	(254)	(614)	(661)
	<u>928</u>	<u>1,025</u>	<u>3,193</u>	<u>3,079</u>

The effective tax rate of the Group was lower than statutory tax rate due to reinvestment allowances claimed by subsidiary companies as well as effects of changes in tax rates in different countries.

B4. STATUS OF CORPORATE PROPOSALS

There were no other corporate proposals announced or outstanding as at the date of this report.

B5. BANK BORROWINGS AND DEBT SECURITIES

The borrowings as at 30 September 2017 are as follows:

	Current Liabilities	Non-current Liabilities	Total
	RM'000	RM'000	RM'000
Secured			
- Bank overdrafts	5,467	-	5,467
- Bill payables	25,940	-	25,940
- Hire Purchases	3,926	10,564	14,490
- Term Loans	660	4,837	5,497
	<u>35,993</u>	<u>15,401</u>	<u>51,394</u>

The borrowings are secured by way of:

- (i) legal charge over the land and building and plant and machinery of certain subsidiaries;
- (ii) pledged of fixed deposits of certain subsidiaries;
- (iii) negative pledge;
- (iv) facility agreement;
- (v) joint and several guarantee of certain subsidiaries; and
- (vi) corporate guarantee of the Company.

B6. MATERIAL LITIGATION

There is no pending material litigation at the date of issuance of this report.

B7. DIVIDENDS

The Board of Directors does not recommend any dividend payment for the period under review.

B8. EARNING PER SHARE

The basic earnings per share is calculated by dividing the net profit for the year by weighted average number of ordinary shares in issue during the period.

	3 MONTHS ENDED		9 MONTHS ENDED	
	30/09/2017	30/09/2016	30/09/2017	30/09/2016
Net profit for the period (RM'000)	3,705	3,176	11,912	10,695
Number of shares in issue at beginning of the year ('000)	109,896	109,896	109,896	109,896
Effects of bonus issue ('000)	78,497	-	78,497	-
Weighted average number of ordinary shares in issue	188,393	109,896	188,393	109,896
Basic earnings per share (sen)	1.97	2.89	6.32	9.73
Diluted earnings per share (sen)	N/A	N/A	N/A	N/A

There is no diluted earning per share as the company does not have any convertible financial instruments in issue.

B9. PROFIT BEFORE TAXATION

	3 MONTHS ENDED		9 MONTHS ENDED	
	30/09/2017 RM'000	30/09/2016 RM'000	30/09/2017 RM'000	30/09/2016 RM'000
Profit before taxation is arrived				
a) After Charging				
Amortisation of goodwill	-	464	-	464
Depreciation	1,697	1,611	5,220	4,812
Bad debts	*	1	*	1
Interest expense	686	633	2,026	1,867
Loss on foreign exchange - realised	90	39	759	648
Loss in disposal of property, plant & equipment	5	42	244	42
Property, plant & equipment written off	265	-	265	-
Rental of equipment and machinery	188	131	491	369
Rental of premises	162	134	482	400
b) After Crediting				
Interest income	12	9	57	18
Gain on foreign exchange - realised	100	328	920	936
Gain on disposal of property, plant and equipment	39	219	62	219
Lease rental income	58	74	189	185
Rental income	140	143	426	487
Dividend income	313	248	847	745

Other than above items, there were no impairment of assets, provision and write off of inventories, gain or loss on disposal of quoted and unquoted investments or properties, gain or loss on derivatives and exceptional items for the current quarter and financial year ended 31 December 2016.

* Represent RM1

B10. REALISED AND UNREALISED RETAINED EARNING

	GROUP	
	30/09/2017 RM'000	30/09/2016 RM'000
Total retained earning of Public Packages Holdings Berhad and its subsidiaries		
- Realised	120,198	141,087
- Unrealised	(9,627)	(9,773)
	110,571	131,314
Total share of retained earning from joint ventures:		
- Realised	3,578	3,199
	114,149	134,513
Less: Consolidation adjustments	(10,344)	(10,321)
Total retained earning	103,805	124,192

The disclosure of realised and unrealised profits above is solely for complying with the disclosure requirements stipulated in the directive of Bursa Securities and should not be applied for any other purposes.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT QUARTER ENDED 30/09/2017 RM'000	CORRESPONDING QUARTER ENDED 30/09/2016 RM'000	CURRENT YEAR TO DATE ENDED 30/09/2017 RM'000	CORRESPONDING YEAR TO DATE ENDED 30/09/2016 RM'000
1. Revenue	44,157	40,810	132,669	122,740
2. Profit / (loss) before tax	4,633	4,201	15,105	13,774
3. Profit / (loss) for the period	3,705	3,176	11,912	10,695
4. Profit / (loss) attributable to ordinary equity holders of the parent	3,705	3,176	11,912	10,695
5. Basic earnings / (loss) per share (sen)	1.97	2.89	6.32	9.73
6. Proposed / declared dividend per share (sen)		-	-	-
		As at end of current quarter		As at preceding financial year end
7. Net assets per share attributable to ordinary equity of the parent (RM)		1.06		1.71

Part A3: Additional Information

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT QUARTER ENDED 30/09/2017 RM'000	CORRESPONDING QUARTER ENDED 30/09/2016 RM'000	CURRENT YEAR TO DATE ENDED 30/09/2017 RM'000	CORRESPONDING YEAR TO DATE ENDED 30/09/2016 RM'000
1. Profit from the operation	5,150	4,646	16,632	15,122
2. Gross interest income	12	9	57	18
3. Gross interest expenses	686	633	2,026	1,867