



TPC PLUS BERHAD [200301012910 (615330-T)]

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2020**

The figures have not been audited.

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
		31.12.2020 RM'000	31.12.2019 RM'000	31.12.2020 RM'000	31.12.2019 RM'000
CONTINUING OPERATIONS :					
Revenue		62,265	63,836	241,413	245,450
Operating expenses		(70,312)	(70,415)	(271,145)	(239,992)
Other operating income		1,103	616	3,988	2,071
(Loss)/Profit from operations		(6,944)	(5,963)	(25,744)	7,529
Finance costs		(861)	(813)	(3,375)	(3,371)
(Loss)/Profit before taxation	B14	(7,805)	(6,776)	(29,119)	4,158
Taxation	B6	4,761	(370)	6,364	(2,074)
(Loss)/Profit after taxation		(3,044)	(7,146)	(22,755)	2,084
Other comprehensive income		-	-	-	-
Total comprehensive (expenses)/income for the period		(3,044)	(7,146)	(22,755)	2,084
(Loss)/Profit after taxation attributable to :					
Equity holders of the Company		(3,044)	(7,146)	(22,755)	2,084
		(3,044)	(7,146)	(22,755)	2,084
Total comprehensive (expenses)/income attributable to :					
Equity holders of the Company		(3,044)	(7,146)	(22,755)	2,084
		(3,044)	(7,146)	(22,755)	2,084
(Loss)/Earnings per share					
- basic (sen)	B17(a)	(1.24)	(3.06)	(9.29)	0.89
- diluted (sen)	B17(b)	N/A	N/A	N/A	0.77

The Condensed Consolidated Statement of Profit or Loss and Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019.



TPC PLUS BERHAD [200301012910 (615330-T)]

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

The figures have not been audited.

	As at Current Quarter Ended 31.12.2020 RM'000 UNAUDITED	As at Preceding Financial Year Ended 31.12.2019 RM'000 AUDITED
ASSETS		
Non-Current Assets		
Property, plant and equipment	88,382	95,618
Right-of-use assets	16,613	10,963
Investment property	160	400
	105,155	106,981
Current Assets		
Inventories	9,898	7,321
Biological assets	27,426	36,320
Current tax assets	-	4
Trade receivables	48,128	40,014
Other receivables, deposits and prepayments	1,298	1,048
Amount due by immediate holding company	3,663	-
Fixed deposits with financial institutions	565	565
Short-term investment	829	925
Cash and bank balances	6,208	4,828
	98,015	91,025
TOTAL ASSETS	203,170	198,006
EQUITY AND LIABILITIES		
Share capital	57,098	52,009
Warrant reserve	16,460	19,325
Accumulated losses/Retained earnings	(6,692)	16,063
Shareholders' equity	66,866	87,397
Non-Current Liabilities		
Long term borrowings	10,709	14,360
Lease liabilities	6,401	3,983
Deferred tax liabilities	5,398	11,823
	22,508	30,166
Current Liabilities		
Trade payables	59,592	44,613
Other payables and accruals	3,634	3,153
Amount owing to related companies	10	454
Short term borrowings	43,081	26,733
Lease liabilities	5,273	3,844
Bank overdrafts	2,197	1,646
Current tax liabilities	9	-
	113,796	80,443
TOTAL LIABILITIES	136,304	110,609
TOTAL EQUITY AND LIABILITIES	203,170	198,006
	-	-
NET ASSETS PER SHARE (RM)	0.27	0.37

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019.

**TPC PLUS BERHAD [200301012910 (615330-T)]***(Incorporated in Malaysia)***CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2020***The figures have not been audited.*

	Share Capital	Warrant Reserve	Retained Earnings/ (Accumulated Losses)	Total Equity
	RM'000	RM'000	RM'000	RM'000
At 1 January 2020	52,009	19,325	16,063	87,397
Exercise of warrants	5,089	(2,865)	-	2,224
Total comprehensive expenses for the period	-	-	(22,755)	(22,755)
At 31 DECEMBER 2020	57,098	16,460	(6,692)	66,866

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2019

	Share Capital	Warrant Reserve	Retained Earnings	Total Equity
	RM'000	RM'000	RM'000	RM'000
At 1 January 2019	52,009	19,325	13,979	85,313
Total comprehensive income for the period	-	-	2,084	2,084
At 31 DECEMBER 2019	52,009	19,325	16,063	87,397

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019.



TPC PLUS BERHAD [200301012910 (615330-T)]

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FOURTH QUARTER ENDED
31 DECEMBER 2020**

The figures have not been audited.

	Current Year-to-Date 31.12.2020 RM'000	Preceding Year-to-Date 31.12.2019 RM'000 <i>Restated</i>
CASH FLOW (FOR)/FROM OPERATING ACTIVITIES		
(Loss)/Profit before taxation	(29,119)	4,158
<i>Adjustments for :</i>		
Assets written off	194	455
Depreciation of property, plant and equipment	7,906	8,242
Depreciation of right-of-use assets	2,205	1,122
Depreciation of investment property	240	240
Impairment losses on trade receivables	526	2,863
Interest expenses	3,375	3,371
Dividend and interest income	(26)	(70)
Operating (loss)/profit before working capital changes	(14,699)	20,381
Net change in inventories	(2,577)	(1,076)
Net change in biological assets	8,894	(1,291)
Net change in trade and other receivables	(12,658)	(18,310)
Net change in trade and other payables	14,859	3,591
Cash (for)/from operations	(6,181)	3,295
Income tax paid	(47)	(56)
Net cash (for)/from operating activities	(6,228)	3,239
CASH FLOW FROM/(FOR) INVESTING ACTIVITIES		
Dividend and interest income	26	70
Decrease / (Increase) in short-term investment	96	(354)
Increase in fixed deposit pledged	-	(105)
Acquisition of property, plant and equipment	(100)	(127)
Acquisition of right-of-use assets	-	(263)
Net cash from/(for) investing activities	22	(779)
CASH FLOW FROM/(FOR) FINANCING ACTIVITIES		
Interest paid	(3,375)	(3,371)
Repayment to related companies	-	95
Proceeds from issuance of ordinary shares for warrants exercised	2,224	-
Drawdown of bankers' acceptances	16,598	4,794
Repayment of lease liabilities	(4,511)	(3,465)
Repayment of term loans	(3,901)	(3,735)
Net cash from/(for) financing activities	7,035	(5,682)
Net changes in cash and cash equivalents	829	(3,222)
Cash and cash equivalents at beginning of the financial period	3,182	6,404
Cash and cash equivalents at end of the period	4,011	3,182

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019.



TPC PLUS BERHAD

200301012910 (615330-T)
(Incorporated in Malaysia)

A. Compliance with Malaysian Financial Reporting Standards (“MFRS”) 134, Interim Financial Reporting And Bursa Listing Requirements

A1. Basis of preparation

The condensed consolidated interim financial statements are unaudited and 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.

The financial statements should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2019 and the accompanying explanatory notes attached. These explanatory notes attached to the 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.

A2. Changes in Accounting Policies

The financial statements of the Group are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under significant accounting policies, and in compliance with Malaysian Financial Reporting Standards (“MFRSs”), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

During the current financial year, the Group has adopted the following new accounting standards and/or interpretations (including the consequential amendments, if any):-

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

Amendments to MFRS 3: Definition of a Business

Amendments to MFRS 9, MFRS 139 and MFRS 7: Interest Rate Benchmark Reform

Amendments to MFRS 101 and MFRS 108: Definition of Material

Amendments to References to the Conceptual Framework in MFRS Standards

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on the Group’s financial statements.

The Group has not applied in advance the following accounting standards and/or interpretations (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

Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16: Interest Rate Benchmark Reform – Phase 2

1 January 2021

Annual Improvements to MFRS Standards 2018 – 2020

1 January 2022

Amendments to Reference to The Conceptual Framework (Amendments to MFRS 3 Business Combinations)

1 January 2022

Amendments to MFRS 16: Covid-19 Related Rent Concessions

1 June 2020

Amendments to MFRS 116: Property, Plant and Equipment – Proceeds before Intended Use

1 January 2022

Amendments to MFRS 137: Onerous Contracts – Cost of Fulfilling a Contract

1 January 2022

Amendments to MFRS 101: Classification of Liabilities as Current or Non-current

1 January 2023

MFRS 17 Insurance Contracts

1 January 2023

Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Deferred



TPC PLUS BERHAD

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A. Compliance with Malaysian Financial Reporting Standards (“MFRS”) 134, Interim Financial Reporting And Bursa Listing Requirements (Cont’d)

A2. Changes in Accounting Policies (Cont’d)

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group upon their initial application.

A3. Auditors’ report

The auditors’ report on the financial statements for the year ended 31 December 2019 was not subject to any audit qualification.

A4. Seasonal and Cyclical Factors

The business operations of the Group was not significantly affected by any unusual seasonal or cyclical factors.

A5. Unusual Items Due to Their Nature, Size or Incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group that were unusual because of their nature, size or incidence save for those arising from the Covid-19 outbreak.

A6. Material Change in Estimates

There were no material changes in estimates of the amounts reported in the current interim period of the current financial year.

A7. Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale or repayments of debt and equity securities except for the allotment of 11,119,000 ordinary shares arising from the conversion of warrants for the current financial year to date.

A8. Dividends Paid

There were no dividends paid during the current quarter under review.

A9. Segmental Information

The Group operates predominantly in one business segment in Malaysia. Accordingly, the information by business segment is not presented.

A10. Valuations of Property, Plant and Equipment

There were no valuations carried out on property, plant and equipment of the Group during period under review.



TPC PLUS BERHAD

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A. Compliance with Malaysian Financial Reporting Standards (“MFRS”) 134, Interim Financial Reporting And Bursa Listing Requirements (Cont’d)

A11. Material Subsequent Events

There were no material events subsequent to the end of the current quarter that have not been reflected in the current financial statements.

A12. Changes in the Composition of the Group

There were no major changes in the composition of the Group for the current financial quarter under review.

A13. Capital Commitments

The capital commitments of the Group as at 31 December 2020 are as follow:-

	RM’000
Purchase of property, plant and equipment	<u>983</u>

A14. Changes in Contingent Liabilities

There were no major changes in contingent liabilities of the Group for the current financial quarter under review.

A15. Related Party Transactions

The following related party transactions have been entered into the normal course of business at arm’s length:

	Current Period Quarter	Cumulative Year to-Date
	31.12.2020	31.12.2020
	RM’000	RM’000
Immediate holding company		
Sales of eggs, feeds and raw materials	9,397	22,292
Purchase of eggs, feeds, raw materials and livestock	10,189	39,323
Fellow subsidiaries		
Sales of feeds, raw materials and spent layers	29,026	115,617
Purchase of feeds, raw materials and egg trays	1,010	8,256



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B. Explanatory Notes Pursuant To Appendix 9B of The Bursa Malaysia Securities Berhad Main Market Listing Requirements

B1. Performance Review

	Individual Period (4 th Quarter)		Changes (%)	Cumulative Period		Changes (%)
	Current Year Quarter	Preceding Year Corresponding Quarter		Current Year To-Date	Preceding Year Corresponding Period	
	31.12.2020	31.12.2019		31.12.2020	31.12.2019	
	RM'000	RM'000		RM'000	RM'000	
Revenue	62,265	63,836	(2.46)	241,413	245,450	(1.64)
(Loss) / Profit From Operations	(6,944)	(5,963)	(16.45)	(25,744)	7,529	(441.93)
(Loss) / Profit Before Taxation	(7,805)	(6,776)	(15.19)	(29,119)	4,158	(800.31)
(Loss) / Profit After Taxation	(3,044)	(7,146)	57.40	(22,755)	2,084	(1,119.89)
(Loss) / Profit After Taxation Attributable to Owners of the Company	(3,044)	(7,146)	57.40	(22,755)	2,084	(1,119.89)

For the current quarter under review, the Group recorded a slightly lower revenue of RM62.27 million compared to the preceding year quarter of RM63.84 million, showing a drop of about RM1.57 million or 2.46%. This drop in revenue was due to lower average egg selling prices and number of eggs sold.

As a result, the Group reported a loss before taxation of RM7.81 million for the current quarter under review compared to the profit before taxation of RM6.78 million in Q4 2019, indicating a fall of RM1.03 million or 15.19%. This was mainly impacted by higher fair value loss on biological assets and the lower average egg selling price in the current quarter under review. In addition, higher production costs as a result of the increase in the cost of raw materials have also affected the Group's performance during the current quarter under review.

B2. Comparison with the Preceding Quarter's Results

	Current Quarter	Immediate Preceding Quarter	Changes (%)
	31.12.2020	30.9.2020	
	RM'000	RM'000	
Revenue	62,265	62,041	0.36
Loss From Operations	(6,944)	(7,278)	4.59
Loss Before Taxation	(7,805)	(8,179)	4.57
Loss After Taxation	(3,044)	(6,899)	55.88
Loss After Taxation Attributable to Owners of the Company	(3,044)	(6,899)	55.88



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B. Explanatory Notes Pursuant To Appendix 9B of The Bursa Malaysia Securities Berhad Main Market Listing Requirements (Cont'd)

B2. Comparison with the Preceding Quarter's Results (Cont'd)

For the current quarter ended 31 December 2020, the Group registered a consistent revenue of RM62.27 million comparing to the preceding quarter of RM62.04 million, which shows a slight improvement of RM0.23 million or 0.36%. This minor improvement was mainly due to the increase in the number of eggs sold compared to the immediate preceding quarter, Q3 2020.

Meanwhile, the Group recorded a loss before taxation of RM7.81 million for the current quarter under review compared to a loss before taxation of RM8.18 million during the immediate preceding quarter. The loss was mainly due to increased cost of raw materials accompanied by the lower average egg selling prices despite the increase in number of eggs sold during the current quarter under review.

B3. Commentary on Current Year Prospect

Coronavirus outbreak still poses an uncertain downside to the economy given the recent resurgence of Covid-19 cases in Malaysia. Subsequent to the Government's announcement of the Movement Control Order 2.0 ("MCO2.0") effective from 13th January 2021 until the 18th of February 2021 and followed by the Conditional MCO ongoing, most of the business sectors are limiting their operations and business hours. This in turn has caused declining demand of eggs from hospitality and tourism sectors, school canteens and among others which in turn caused weaker selling price of eggs. In addition, there was a sharp rise in the feed costs due to the rapid increase in the demand of raw materials from China.

With the ongoing pandemic, the Company will continue to closely monitor the performance of the Group and take timely action in order to remain competitive. The management expect the condition to substantially improve, with the vaccination programme introduced by the Government to publics from April and May 2021 onward.

B4. Profit Forecast or Profit Guarantee

The Group did not publish any profit forecast or issue any profit guarantee during the reporting year.

B5. Statement by Directors

The Group did not issue any profit forecast or projection in a public document in the current quarter or prior financial period.

B6. Taxation

Income tax expense comprises the following:

	Individual Period		Cumulative Period	
	Current period quarter	Preceding year corresponding quarter	Current year-to-date (12 months)	Preceding year-to-date (12 months)
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
	RM'000	RM'000	RM'000	RM'000
In respect of the financial period Malaysian income tax	-	-	-	-
Deferred tax (income)/expense	(4,761)	370	(6,364)	2,074
Total	(4,761)	370	(6,364)	2,074



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B. Explanatory Notes Pursuant To Appendix 9B of The Bursa Malaysia Securities Berhad Main Market Listing Requirements (Cont'd)

B7. Landed Properties

There was no disposal of any landed properties for the current financial year.

B8. Quoted Investment

There were no purchases or sales of quoted securities for the current financial year.

B9. Status of Corporate Proposal and Utilisation of Proceeds

Save as below, there were no corporate proposals announced but not completed as at 31 December 2020.

A total of 80,000,000 free Warrants were issued on 20 January 2016 and listed on Main Market of Bursa Malaysia Securities Berhad on 22 January 2016 with a 5 years' exercise period and each warrant carries the entitlement to subscribe for one (1) new TPC Share at an exercise price of RM0.20 per warrant. The maturity date for the warrants is on 19 January 2021.

A total of 8,678,400 warrants 2016/2021 were exercised during the current quarter under review.

As at 31 December 2020, a total of 11,140,000 warrants as below have been converted into shares.

Date of allotment	No of warrants exercised	Proceeds (RM)
In the Financial Year Ended 2017	21,000	4,200
June' 2020	40,000	8,000
July' 2020	171,100	34,220
August' 2020	830,000	166,000
September' 2020	42,400	8,480
October' 2020	165,000	33,000
November' 2020	75,600	15,120
December' 2020	9,794,900	1,958,980
Total	11,140,000	2,228,000

All proceeds have been deposited into TPC Plus Berhad's Warrant Account for working capital purpose.



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B. Explanatory Notes Pursuant To Appendix 9B of The Bursa Malaysia Securities Berhad Main Market Listing Requirements (Cont'd)

B10. Group Borrowings and Debt Securities

The Group's borrowings as at 31 December 2020 are all denominated in Ringgit Malaysia ("RM") and the breakdown of the total borrowings under current and non-current categories are as follows:

	RM'000		RM'000
Current		Non-Current	
Bankers' acceptances – secured	38,680	Term loans – secured	10,709
Term loans – secured	4,401	Lease liabilities	6,401
Lease liabilities	5,273		
Overdrafts – secured	2,197		
	<u>50,551</u>		<u>17,110</u>
TOTAL BORROWINGS	<u>67,661</u>		

- As at 31 December 2020, there were no borrowings denominated in foreign currencies.
- Effective average cost of borrowings based on exposure as at 31 December 2020 ranges from 3.78% p.a. – 7.12% p.a.

B11. Off Balance Sheet Financial Instrument

There were no off balance sheet financial instruments as at 31 December 2020.

B12. Changes in Material Litigation since the Last Annual Statement of Financial Position

Other than the summons as described below, there were no material litigations involving the Group for the current quarter under review.

The status of the two (2) summons, MA-63AP-3-08/2020 and MA-63AP-4-08/2020, both of which were filed against the Company's wholly-owned subsidiary, Teck Ping Chan Agriculture Sdn Bhd (Company No. 197801004928 (41913-X)) ("TPCA"), which are currently pending before the Melaka Sessions Court, as follows:

a) MA-63AP-3-08/2020

The matter was called up before the Melaka Sessions Court on 23rd February 2021 and 24th February 2021 for trial. The trial proceeded with the examination-in-chief, cross-examination and re-examination of TPCA's witnesses. The Defence had closed the case. The court has given directions for both the prosecution and TPCA to file written submissions by 24th March 2021 and written submissions in reply by 7th April 2021. The court has also fixed the decision of this matter on 21st April 2021.

b) MA-63AP-4-08/2020

The matter was called up before the Melaka Sessions Court on 23rd February 2021 and 24th February 2021 for trial. The trial proceeded with the examination-in-chief, cross-examination and re-examination of TPCA's witnesses. The Defence had closed the case. The court has given directions for both the prosecution and TPCA to file written submissions by 24th March 2021 and written submissions in reply by 7th April 2021. The court has also fixed the decision of this matter on 21st April 2021.

The Company will make further announcement on this matter in due course.



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B. Explanatory Notes Pursuant To Appendix 9B of The Bursa Malaysia Securities Berhad Main Market Listing Requirements (Cont'd)

B13. Dividend Payable

The Group has not recommended or declared any dividend during the current quarter and period to date ended 31 December 2020.

B14. (Loss)/Profit Before Taxation Is Arrived at After Charging/(Crediting)

	Current Period Quarter	Cumulative Year to-Date
	31.12.2020	31.12.2020
	RM'000	RM'000
(Loss)/Profit before taxation is arrived at after charging/(crediting):-		
Depreciation of property, plant and equipment	1,648	7,906
Depreciation of right-of-use assets	854	2,205
Depreciation of investment property	60	240
Impairment losses on trade receivables	133	526
Interest expenses	861	3,375
Other income including investment income	(2)	(26)

Other than the above items, there were no provision for and write off of inventories, gain or loss on disposal of unquoted investment or properties, gain or loss on derivatives and exceptional items for the current and financial year-to-date.

B15. Cash and Cash Equivalent at The End of The Financial Period

	RM'000
Cash and bank balances	6,208
Fixed deposits with financial institutions	565
Bank overdrafts (secured)	(2,197)
	<u>4,576</u>
Less: Fixed deposits pledged	(565)
	<u>4,011</u>

B16. Trade Receivables

	Cumulative Year to-Date	Cumulative Year to-Date
	31.12.2020	30.9.2020
	RM'000	RM'000
Third parties	9,062	9,403
Fellow subsidiaries	42,922	46,531
Impairment loss on financial assets – MFRS 9	(1,174)	(1,175)
Impairment losses on trade receivables	(2,682)	(2,548)
Total	48,128	52,211



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B. Explanatory Notes Pursuant To Appendix 9B of The Bursa Malaysia Securities Berhad Main Market Listing Requirements (Cont'd)

B17. (Loss)/Earnings Per Share (“LPS/EPS”)

	Individual Quarter		Cumulative Quarter	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
	RM'000	RM'000	RM'000	RM'000
a) Basic (Loss)/Earnings per Share				
Net (Losses)/Earnings for the period	(3,044)	(7,146)	(22,755)	2,084
Weighted average number of ordinary shares	244,914	233,795	244,914	233,795
Basic (Loss)/Earnings per Share (sen)	(1.24)	(3.06)	(9.29)	0.89
b) Diluted Earnings Per Share				
Net Earnings for the period	-	-	-	2,084
Weighted average number of ordinary shares	-	-	-	233,795
Number of shares deemed to have been issued for no consideration – Warrants	-	-	-	36,360
Weighted average number of ordinary shares	-	-	-	270,155
Diluted Earnings per Share (sen)	*-	*-	*-	0.77

*The diluted loss per share is not presented as there is an anti-dilutive effect arising from the assumed exercise of warrants.