

ZELAN BERHAD
(Company No. : 27676-V)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

THE FIGURES HAVE NOT BEEN AUDITED

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended	Quarter ended	Period ended	Period ended
	30/09/2020 RM'000	30/09/2019 RM'000	30/09/2020 RM'000	30/09/2019 RM'000
Revenue	12,270	7,680	34,704	64,089
Cost of sales	<u>(9,244)</u>	<u>(4,345)</u>	<u>(22,564)</u>	<u>(48,248)</u>
Gross profit	3,026	3,335	12,140	15,841
Other income	38	(203)	865	4,909
- Gain on revaluation of asset	5,856	-	5,856	-
Interest income	68	116	416	380
- income/profit on placement on deposits	<u>14</u>	<u>9</u>	<u>30</u>	<u>15</u>
- unwinding of discounting on long term trade receivables and discounting on trade payables	<u>54</u>	<u>107</u>	<u>386</u>	<u>365</u>
Accretion in carrying value of long term receivables	5,757	6,098	17,530	18,628
Unrealised foreign exchange gain, net	(5,868)	1,756	55	2,033
Administrative expenses	(1,932)	(3,117)	(5,642)	(8,112)
Operating expenses	(246)	(357)	(844)	(977)
Depreciation	(98)	(86)	(268)	(263)
Finance costs	(7,984)	(8,336)	(25,594)	(31,394)
- finance cost on borrowings	<u>(7,668)</u>	<u>(7,962)</u>	<u>(24,655)</u>	<u>(30,549)</u>
- discounting of trade receivables and unwinding of discounting on trade payables	<u>(316)</u>	<u>(374)</u>	<u>(939)</u>	<u>(845)</u>
Share of results of associates	0	(20)	(17)	(39)
Profit / (Loss) before zakat and taxation	<u>(1,382)</u>	<u>(814)</u>	<u>4,498</u>	<u>1,006</u>
Tax expense	5	1,536	(714)	430
Profit / (Loss) for the period	<u>(1,377)</u>	<u>722</u>	<u>3,784</u>	<u>1,436</u>
Profit for the period				
Attributable to:				
Equity holders of the parent	(1,353)	720	3,803	1,428
Non-controlling interests	<u>(24)</u>	<u>2</u>	<u>(19)</u>	<u>8</u>
	<u>(1,377)</u>	<u>722</u>	<u>3,784</u>	<u>1,436</u>
Earnings/ per share :				
Basic earnings per share attributable to equity holders of the Company (sen)	<u>(0.16)</u>	<u>0.09</u>	<u>0.45</u>	<u>0.17</u>

The Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2019.

ZELAN BERHAD
(Company No. : 27676-V)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended 30/09/2020 RM'000	Quarter ended 30/09/2019 RM'000	Period ended 30/09/2020 RM'000	Period ended 30/09/2019 RM'000
Net profit for the period	<u>(1,377)</u>	<u>722</u>	<u>3,784</u>	<u>1,436</u>
Other comprehensive (loss)/gain :				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Exchange difference from translation of foreign operations	<u>2,665</u>	<u>(3,824)</u>	<u>4</u>	<u>(2,327)</u>
Total items that may be reclassified subsequently to the profit or loss	<u>2,665</u>	<u>(3,824)</u>	<u>4</u>	<u>(2,327)</u>
Total comprehensive profit / (loss) for the period	<u>1,288</u>	<u>(886)</u>	<u>3,788</u>	<u>(891)</u>
Total comprehensive profit/ (loss) for the period				
Attributable to:				
Equity holders of the parent	<u>1,178</u>	<u>(886)</u>	<u>3,788</u>	<u>(891)</u>
Non-controlling interests	<u>110</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>1,288</u>	<u>(886)</u>	<u>3,788</u>	<u>(891)</u>

The Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2019.

ZELAN BERHAD
(Company No. : 27676-V)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As at 30/09/2020 RM'000	Audited As at 31/12/2019 RM'000
NON-CURRENT ASSETS		
Property, plant and equipment	2,936	2,555
Investment properties	13,228	8,179
Investments in associates	6,120	6,137
Receivables, deposits and prepayments	659,529	672,936
Deferred tax assets	887	898
Deposits, cash and bank balances (restricted)	<u>25,196</u>	<u>14,461</u>
	<u>707,896</u>	<u>705,166</u>
CURRENT ASSETS		
Inventories	6,714	6,858
Receivables, deposits and prepayments	83,275	83,922
Tax recoverable	23	12
Deposits (restricted)	137	136
Deposits, cash and bank balances (non-restricted)	<u>10,218</u>	<u>5,758</u>
	<u>100,367</u>	<u>96,686</u>
LESS: CURRENT LIABILITIES		
Trade and other payables	212,676	200,239
Borrowings	50,156	38,162
Current tax liabilities	<u>4,053</u>	<u>3,876</u>
	<u>266,885</u>	<u>242,277</u>
NET CURRENT LIABILITIES	<u>(166,518)</u>	<u>(145,591)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>541,378</u>	<u>559,575</u>
EQUITY AND LIABILITIES		
CAPITAL AND RESERVES ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		
Share capital	84,495	84,495
Reserves	<u>(33,600)</u>	<u>(37,388)</u>
	<u>50,895</u>	<u>47,107</u>
Non-controlling interests	<u>(327)</u>	<u>(327)</u>
TOTAL EQUITY	<u>50,568</u>	<u>46,780</u>
NON-CURRENT LIABILITIES		
Borrowings	487,547	509,553
Deferred tax liabilities	<u>3,263</u>	<u>3,242</u>
	<u>490,810</u>	<u>512,795</u>
TOTAL EQUITY AND NON-CURRENT LIABILITIES	<u>541,378</u>	<u>559,575</u>
Net assets per share (RM)	<u>0.06</u>	<u>0.06</u>

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the parent							Total Equity RM'000	
	Share Capital RM'000	Warrants Reserve # RM'000	Translation Reserve RM'000	Capital Reserve * RM'000	General Reserve * RM'000	Accumulated Losses RM'000	Sub - total RM'000		Non-controlling interests RM'000
Nine months to 30 Sept 2020									
Balance as at 1 January 2020	84,495	-	10,089	35,457	4,254	(87,188)	47,107	(327)	46,780
Profit/(loss) for the financial period	-	-	-	-	-	3,803	3,803	(19)	3,784
Other comprehensive (loss)/income:									
Currency translation reserve	-	-	(15)	-	-	-	(15)	19	4
Total comprehensive loss/income for the financial period	-	-	(15)	-	-	3,803	3,788	-	3,788
Balance as at 30th Sept 2020	84,495	-	10,074	35,457	4,254	(83,385)	50,895	(327)	50,568
Nine months to 30 September 2019									
Balance as at 1 January 2019	84,489	14,082	9,899	35,457	4,254	(103,930)	44,251	(327)	43,924
Profit for the period	-	-	-	-	-	1,428	1,428	8	1,436
Other comprehensive (loss)/income:									
Currency translation reserve	-	-	(2,319)	-	-	-	(2,319)	(8)	(2,327)
Available-for-sale financial assets: - fair value gain	-	-	-	-	-	-	-	-	0
Transfer of warrants reserve upon expiry of warrants to retained earnings	-	(14,081)	-	-	-	14,081	-	-	-
Issue of shares upon exercise of warrants	6	(1)	-	-	-	-	5	-	5
Total comprehensive income/(loss) for the period	6	(14,082)	(2,319)	-	-	15,509	(886)	-	(886)
Balance as at 30 September 2019	84,495	-	7,580	35,457	4,254	(88,421)	43,365	(327)	43,038

* These reserves relate to net gain from disposals of investment in shares, issue of bonus shares by a subsidiary out of post-acquisition reserves and transfer of profits to a statutory reserve by certain overseas subsidiaries

This reserve relates to issuance of free detachable warrants.

The Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2019.

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CONSOLIDATED STATEMENT OF CASH FLOWS

	Period Ended 30/09/2020 RM'000	Period Ended 30/09/2019 RM'000
OPERATING ACTIVITIES		
Net profit for the period attributable to equity holders of the Company	3,803	1,428
Adjustments for:		
Tax expense	714	(430)
Depreciation of property, plant and equipment	120	263
Depreciation of investment properties	148	-
Accretion of interest in carrying value of long term receivables	(17,530)	(18,628)
Interest income	(416)	(380)
Finance costs	25,594	31,394
Gain on disposal of inventories	-	(8)
Net unrealised (loss)/gain on foreign exchange	(55)	(2,033)
Non-controlling interests	19	8
Share of results of associates	17	39
	<u>12,413</u>	<u>11,653</u>
Changes in working capital :		
Receivables	3,205	23,486
Payables	(3,920)	(25,789)
Cash generated/(used in) operations	11,698	9,350
Tax (paid)/credit	(713)	(633)
Net cash flows generated in operating activities	<u>10,985</u>	<u>8,717</u>
INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	-	185
Interest received from deposits and investments	30	15
Purchase of property, plant and equipment	-	(11)
Proceeds from disposal of inventories	-	-
Net cash flows generated from / (used in) investing activities	<u>30</u>	<u>189</u>
FINANCING ACTIVITIES		
Repayments of borrowings	(7,054)	(14,575)
Proceeds from borrowings	-	10,696
Repayments of hire purchase creditors	(3)	(108)
Issuance of shares - exercise of warrants	-	6
Interest paid	(66)	(43)
Additional deposits pledged as security	-	-
Net cash flows used in financing activities	<u>(7,123)</u>	<u>(4,024)</u>
Net movement in cash and cash equivalents	3,892	4,882
Cash and cash equivalents at the beginning of the financial period	5,758	3,787
Currency translation differences	568	(1,060)
Cash and cash equivalents at the end of the financial period	<u>10,218</u>	<u>7,609</u>

The Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2019.

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1. Basis of Preparation

The condensed interim financial information is unaudited and has been prepared in accordance with the applicable disclosure requirements of the Malaysian Financial Reporting Standards ("MFRS") 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB"), requirements of the Companies Act 2016 ("CA 2016") and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

The condensed interim financial information should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019. These explanatory notes attached to the condensed interim financial information provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2019.

The accounting policies and methods of computation adopted for the condensed interim financial information are consistent with those adopted for the audited financial statements for the financial year ended 31 December 2019 except for the adoption of the following effective on or after from 1 January 2020:

Amendments to References	The Conceptual Framework for Financial Reporting (Revised 2018)
Amendments to MFRS 3	Definition of a Business
Amendments to MFRS 7 , MFRS 9 and MFRS 139	Interest Rate Benchmark Reform
Amendments to MFRS 101 and MFRS 108	Definition of Material

MFRS and amendments to MFRSs and IC Interpretations that are applicable to the Group but not yet effective

The Malaysian Accounting Standards Board had issued the following new amendments to MFRSs. The Group did not early adopt these new amendments to the MFRSs.

Effective from financial year beginning on or after 1 January 2021

Amendments to MFRS 17	Insurance Contracts
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Effective from financial year beginning on or after 1 January 2022

Amendments to MFRS 101	Presentation of Financial Statements - Classifications Liabilities as Current or Non-Current
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Effective date yet to be determined by Malaysian Accounting Standards Board.

Amendments to MFRS 10	Consolidated Financial Statements
Amendments to MFRS128	Investments in Associates and Joint Ventures – sale or contribution of assets between an investor and its associate/joint ventures

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2. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the Group's financial statements for the financial year ended 31 December 2019 contained a paragraph on material uncertainty relating to going concern, as follows:

"We draw attention to Note 2 in the financial statements, which indicates that the Group and the Company incurred a net profit after taxation of RM2.7 million and a net loss after taxation of RM7.4 million respectively for the financial year ended 31 December 2019 and, as of that date, the Group and the Company's current liabilities exceeded the current assets by RM145.6 million and RM18.8 million respectively. These events and conditions, along with the other matters as set forth in Note 2 to the financial statements, indicate that a material uncertainty exists that may cast significant doubt on the ability of the Group and the Company to continue as going concerns. Our opinion is not modified in respect of this matter.

The Directors of the Company were of the opinion that the preparation of the financial statements of the Group for the year ended 31 December 2019 on a going concern basis remain appropriate given the following measures being taken and would be taken by the Group to address the material uncertainty relating to its going concern:

- *Monitor and manage the progress of its existing construction projects. The Group will engage the project owners on potential extension of time for the on-going projects which may be delayed;*
- *Re-evaluate current contracts to optimise potential revenue and progressively reduce costs on the job scopes and services provided*
- *Negotiate with subcontractors on the terms and timing of settlement payments for ongoing and completed projects; and*
- *The Group has secured buyers for eleven units and one whole floor of office lots at Wisma Zelan. These transactions are expected to be completed by the third quarter of 2020. The Group will continue to identify potential buyers for certain properties and inventories of the Group.*

Based on the above, the Directors are of the view that the Group and the Company would be able to meet their liabilities and obligations as and when they fall due."

3. Seasonal or Cyclical Factors

The Group's operations were not materially affected by any seasonal or cyclical factors.

4. Unusual Items

There was no unusual item affecting assets, liabilities, equity, net income or cash flows during the current financial quarter because of their nature, size or incidence.

5. Changes in Estimates of Amount Reported Previously

There was no change in estimates of amounts reported in the prior financial year that has a material effect in the current financial quarter.

6. Debt and Equity Securities

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

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7. Dividend

For the current financial quarter, no dividend has been declared. For the preceding year's corresponding quarter, no dividend was declared.

8. Segmental Reporting

Segment analysis for the current financial quarter ended 30 September 2020 is as follows:

	Engineering and Construction RM '000	Property and Development RM '000	Asset Facilities Management RM '000	Investment RM '000	Total RM '000
Revenue					
Segment revenue	5,629	177	6,175	289	12,270
Less: Inter-segment sales	-	-	-	-	-
	5,629	177	6,175	289	12,270
Results					
Segment profit/(loss)	(3,361)	3,509	3,628	2,826	6,602
Finance costs	(1,888)	(2)	(6,094)	-	(7,984)
Share of results of associates	-	-	-	-	-
(Loss)/profit before zakat and taxation	(5,249)	3,507	(2,466)	2,826	(1,382)
Tax expense	5	-	-	-	5
Net (loss)/profit after zakat and taxation	(5,244)	3,507	(2,466)	2,826	(1,377)
Attributable to:					
Equity holders of the parent	(5,220)	3,507	(2,466)	2,826	(1,353)
Non-controlling interests	(24)	-	-	-	(24)
	(5,244)	3,507	(2,466)	2,826	(1,377)

The Group's revenue comprises the following:

	Quarter ended 30/09/2020 RM'000	Quarter ended 30/09/2019 RM'000
Revenue from contracts with customers	5,629	7,209
Asset Facilities Management	6,175	-
Rental income	465	342
	12,269	7,680

The Group's revenue from contracts with customers is all derived from within Malaysia and are recognised over time.

9. Material Events Subsequent to the End of the Reporting Period

There was no material event subsequent to the end of the current financial quarter.

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10. Changes in Composition of the Group

There was no change in the composition of the Group during the current financial quarter.

11. Changes in Contingent Liabilities or Contingent Assets

As at 30 September 2020, the Company had given guarantees amounting to RM12,480,410 (3Q FY2019: RM13,665,000) to the owners of the projects as security for the subsidiaries' performance of their obligations under the relevant projects.

12. Review of Performance

(i) Financial review for the current quarter and financial period to date

	Individual Quarter			Cumulative Quarter		
	Current Year	Preceding Year	Changes	Current	Preceding Year	Changes
	Quarter	Corresponding Quarter		Period To-date	Corresponding Period	
	30/09/2020	30/09/2019	Value	30/09/2020	30/09/2019	Value
RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	
Revenue	12,270	7,680	4,590	34,704	64,089	(29,385)
Operating profit/(loss)	12,469	5,786	6,683	30,053	30,406	(353)
Net foreign exchange gain/(loss)	(5,868)	1,756	(7,624)	55	2,033	(1,978)
Share of results of associates	-	(20)	20	(17)	(39)	22
Profit/(loss) before interest, zakat and taxation	6,601	7,522	(921)	30,091	32,400	(2,309)
Profit/(loss) before zakat and taxation	(1,382)	(814)	(568)	4,498	1,006	3,492
Profit/(loss) after zakat and taxation	(1,377)	722	(2,099)	3,784	1,436	2,348
Profit/(loss) attributable to ordinary equity holders of the parent	(1,353)	720	(2,073)	3,803	1,428	2,375

The Group's revenue of RM12.27 million for the current quarter ended 30 September 2020 was higher than the revenue of RM7.68 million registered in the same quarter of FY2019 by RM4.59 million. The higher revenue in the current quarter is mainly attributable to the Group's positive progress at the Sungai Besi-Ulu Kelang Elevated Expressway ("SUKE") Package CB2 project and the IIUM Gambang project concession income in 2020.

The Group reported a loss after zakat and taxation ("PAZT") of RM1.38 million in the current quarter under review compared to a PAZT of RM0.72 million in the corresponding quarter of FY2019, which is mainly attributable to unrealised loss on foreign exchange of RM5.87 million (3Q FY2019: unrealised foreign exchange gain of RM1.76 million).

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12. Review of Performance (Continued)

(i) Financial review for the current quarter and financial period to date

For the current financial period under review, the Group recorded total revenue of RM34.70 million, a decrease of RM29.38 million or 45.8% as compared to the RM64.09 million recorded in the corresponding financial period last year.

(ii) Financial review for current quarter compared with immediate preceding quarter

	Quarter ended 30/09/2020 RM '000	Quarter ended 30/06/2020 RM '000	Variance RM '000
<u>Revenue</u>			
Engineering and Construction	5,629	2,606	3,023
Property and Development	177	132	45
Asset Facilities Management	6,175	6,298	(123)
Investment	288	284	4
Total	12,270	9,320	2,950
<u>Profit / (Loss) After Zakat and Taxation</u>			
Engineering and Construction	(5,244)	1,436	(6,680)
Property and Development	3,507	31	3,476
Asset Facilities Management	(2,466)	1,789	(4,255)
Investment	2,826	(628)	3,454
Total	(1,377)	2,628	(4,005)

In the current quarter ended 30 September 2020, the Group reported higher revenue by RM2.95 million or 34% compared to the immediate preceding quarter. The higher revenue in the current quarter is attributable to the Engineering and Construction business due to continuous positive progress at the SUKE project site. Last quarter the progress was disrupted due to MCO.

The loss after zakat and tax (LAZT) in the current quarter of RM1.4 million shows a decrease of RM4.0 million from the profit after zakat and tax (PAZT) of RM2.6 million in the immediate preceding quarter. The loss is mainly due to unrealized loss in foreign exchange.

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13. Prospects

The Group's revenue will be principally derived from the balance of the order book of SUKE project as well as the revenue from the asset maintenance service charges from the IIUM Gambang project under the Concession Agreement with the Government of Malaysia and IIUM. The income from the IIUM Gambang project will enable the Group to have a stable income stream for the tenure of the concession.

Moving forward in light of the prevailing challenges in the construction industry, the Board will continue to manage the business with diligence and remain cautious of its future prospects. The Group is pursuing to secure new jobs whilst continuously implementing strategies to control costs.

14. Profit Forecast or Profit Guarantee

There was no profit forecast or profit guarantee issued in a public document for the current financial quarter.

15. Taxation

	Individual Quarter		Cumulative Quarter	
	Current year quarter 30/09/2020 RM '000	Preceding year corresponding quarter 30/09/2019 RM '000	9 months ended 30/09/2020 RM '000	9 months ended 30/09/2019 RM '000
Malaysian income tax - current	(5)	(1,536)	703	(451)
Deferred tax	0	(1)	11	21
Tax expense	<u>(5)</u>	<u>(1,537)</u>	<u>714</u>	<u>(430)</u>

16. Status of Corporate Proposals Announced

There is no outstanding corporate proposal announced up to the date of this announcement.

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17. Borrowings

Details of the Group's borrowings as at 30 September 2020 are as follows:

	As at 30.09.2020					
	Short term borrowings		Long term borrowings		Total borrowings	
	Foreign denomination	RM denomination	Foreign denomination	RM denomination	Foreign denomination	RM denomination
	AED '000	RM '000	AED '000	RM '000	AED '000	RM '000
Secured						
Term loan	8,485	-	90,843	-	99,328	-
Islamic financing	-	32,371	-	420,587	-	452,958
Unsecured						
Hire purchase	-	105	-	121	-	226
	8,485	32,476	90,843	420,708	99,328	453,184
^ Exchange rate: AED1 = RM1.1313						
	As at 30.09.2019					
	Short term borrowings		Long term borrowings		Total borrowings	
	Foreign denomination	RM denomination	Foreign denomination	RM denomination	Foreign denomination	RM denomination
	AED '000	RM '000	AED '000	RM '000	AED '000	RM '000
Secured						
Term loan	84,746	96,558	-	-	85,746	96,558
Islamic financing	-	60,236	-	368,042	-	428,278
Revolving credit	-	13,500	-	-	-	13,500
Unsecured						
Hire purchase	-	140	-	193	-	333
	84,746	170,434	-	368,235	85,746	538,669
^ Exchange rate: AED1 = RM1.1408						

18. Changes in Material Litigation

There was no new development in material litigation, in respect of the Group since the last annual reporting date as at 31 December 2019, save for the following:

- (i) In relation to Note 29 (a) of the Audited Financial Statements, on 1 June 2016, the subsidiary Zelan Construction Sdn Bhd ("ZCSB") filed a case against its sub-contractor for breach of contract. The hearing has been fixed on 5th January 2021 – 8th January 2021, 11th January 2021 – 15th January 2021 and 25th January 2021 to 27 January 2021.
- (ii) In relation to the project in Abu Dhabi, as disclosed in Note 3 and Note 19(vi) of the Audited Financial Statements, on 25 October 2020, the Execution Court issued an order to the H.E Governor of the UAE Central Bank to notify all banks operating in Abu Dhabi to attach all bank accounts of Meena Holdings LLC (MH) in the sum of AED265,191,626.65 and to inform the Court of all the relevant procedures on the same.

The Group is exploring other methods of execution and any available means to secure the collection of the awarded sum.

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19. Earnings Per Share

The basic earnings/(loss) per share for the financial quarter/year were calculated based on the Group's profit/(loss) attributable to the equity holders of the Company, divided by the number of ordinary shares in issue during the financial quarter.

	Individual Quarter		Cumulative Quarter	
	Quarter ended 30/09/2020	Quarter ended 30/09/2019	Period ended 30/09/2020	Period ended 30/09/2019
Profit attributable to equity holders of the parent (RM'000)	(1,353)	720	3,803	1,428
Number of ordinary shares in issue ('000)	844,921	844,921	844,921	844,921
Basic profit per share (sen)	(0.16)	0.09	0.45	0.17

20. Authorisation for Issue

The interim financial report was authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 23 November 2020.

By order of the Board

Yusrenawati binti Mohd Yusof
Secretary

Kuala Lumpur
23 November 2020