

JAYA TIASA HOLDINGS BHD (3751-V)
SECOND QUARTERLY REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2019 - unaudited
CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months ended		6 months ended	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
	RM'000	RM'000	RM'000	RM'000
Revenue	186,905	176,911	419,431	387,933
Cost of sales	(162,860)	(215,065)	(342,405)	(398,585)
Gross profit/(loss)	24,045	(38,154)	77,026	(10,652)
Other income	3,162	4,441	5,243	7,642
Selling and distribution costs	(7,209)	(7,019)	(13,961)	(15,110)
Administrative expenses	(6,681)	(10,381)	(13,917)	(17,982)
Fair value change in biological assets	(8,517)	(11,965)	(5,286)	(11,048)
Operating profit/(loss)	4,800	(63,078)	49,105	(47,150)
Finance costs	(12,720)	(14,497)	(25,999)	(28,949)
(Loss)/profit before taxation	(7,920)	(77,575)	23,106	(76,099)
Income tax expense	540	18,058	(14,321)	17,430
(Loss)/profit for the period	(7,380)	(59,517)	8,785	(58,669)
Other comprehensive income:				
Fair value change in available-for-sale financial assets	42,700	(9,100)	33,600	(18,200)
Total comprehensive income for the year	<u>35,320</u>	<u>(68,617)</u>	<u>42,385</u>	<u>(76,869)</u>
(Loss)/profit attributable to:				
Owner of the parent	(7,274)	(60,056)	8,500	(59,185)
Non-controlling interests	(106)	539	285	516
	<u>(7,380)</u>	<u>(59,517)</u>	<u>8,785</u>	<u>(58,669)</u>
Total comprehensive income attributable to:				
Owner of the parent	35,426	(69,156)	42,100	(77,385)
Non-controlling interests	(106)	539	285	516
	<u>35,320</u>	<u>(68,617)</u>	<u>42,385</u>	<u>(76,869)</u>
Basic earnings per share attributable to owners of the parent (Sen)	(0.75)	(6.20)	0.88	(6.11)

The unaudited condensed consolidated profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the year ended 30 June 2019 and the accompanying explanatory notes attached to this quarterly report.

CONDENSED STATEMENTS OF FINANCIAL POSITION

	AS AT 31/12/2019 RM'000	AS AT 30/06/2019 RM'000 (Audited)
ASSETS		
Non-current Assets		
Property, plant and equipment	2,059,659	2,142,499
Biological assets	61,765	59,469
Land use rights	17	17
Intangible assets	870	950
Investment securities	60,200	26,600
	2,182,511	2,229,535
Current Assets		
Inventories	90,956	101,652
Biological assets	7,108	7,619
Trade and other receivables	57,452	39,976
Other current assets	12,186	17,257
Derivative assets	186	316
Cash and bank balances	14,650	9,192
	182,538	176,012
TOTAL ASSETS	2,365,049	2,405,547
EQUITY AND LIABILITIES		
Current Liabilities		
Interest bearing loans and borrowings	458,932	672,001
Trade and other payables	202,189	201,416
Income tax payable	4,179	637
	665,300	874,054
EQUITY AND LIABILITIES		
Non-current Liabilities		
Interest bearing loans and borrowings	400,787	284,151
Deferred tax liabilities	87,703	78,468
	488,490	362,619
Total Liabilities	1,153,790	1,236,673
Net assets	1,211,259	1,168,874
Equity Attributable to owners of the parent		
Share capital	977,402	977,402
Treasury shares	(13,687)	(13,687)
Reserves	248,430	206,330
	1,212,145	1,170,045
Non-controlling interests	(886)	(1,171)
Total Equity	1,211,259	1,168,874
TOTAL EQUITY AND LIABILITIES	2,365,049	2,405,547
Net assets per share attributable to equity holders (RM)	1.25	1.21
Number of ordinary shares net of treasury shares	967,991	967,991

The unaudited condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 30 June 2019 and the accompanying explanatory notes attached.

SECOND QUARTERLY REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2019 - unaudited

CONDENSED STATEMENTS OF CHANGES IN EQUITY

	Share Capital RM'000	Treasury Shares RM'000	Exchange Difference Reserves RM'000	Fair Value Reserves RM'000	Retained Profits RM'000	Total RM'000	Non- controlling Interest RM'000	Total Equity RM'000
At 01 July 2019	977,402	(13,687)	1	(43,400)	249,729	1,170,045	(1,171)	1,168,874
Profit for the period	-	-	-	-	8,500	8,500	285	8,785
Other comprehensive income	-	-	-	33,600	-	33,600	-	33,600
Total comprehensive income	-	-	-	33,600	8,500	42,100	285	42,385
At 31 December 2019	977,402	(13,687)	1	(9,800)	258,229	1,212,145	(886)	1,211,259
At 01 July 2018,	977,402	(13,687)	-	(30,100)	520,605	1,454,220	(444)	1,453,776
(Loss)/profit for the period	-	-	-	-	(59,185)	(59,185)	516	(58,669)
Other comprehensive income	-	-	-	(18,200)	-	(18,200)	-	(18,200)
Total comprehensive income	-	-	-	(18,200)	(59,185)	(77,385)	516	(76,869)
Dividends on ordinary shares	-	-	-	-	(4,840)	(4,840)	-	(4,840)
Total transactions with owners	-	-	-	-	(4,840)	(4,840)	-	(4,840)
At 31 December 2018	977,402	(13,687)	-	(48,300)	456,580	1,371,995	72	1,372,067

The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 30 June 2019 and the accompanying explanatory notes attached to this quarterly report.

SECOND QUARTERLY REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2019 - unaudited

CONDENSED STATEMENTS OF CASH FLOWS

	Current 6 months ended 31/12/2019 RM'000	Corresponding 6 months ended 31/12/2018 RM'000
Cash Flows from/(used in) Operating Activities		
Profit/(loss) before taxation	23,106	(76,099)
Adjustments for:		
Bad debts written off	6	-
Depreciation and amortisation	88,171	87,876
Fair value change in biological assets	5,286	11,048
Interest expenses	25,343	28,025
Interest income	(35)	(64)
Net (gain)/loss on disposal of property, plant and equipment	(1,031)	298
Net unrealised foreign exchange (gain)/loss	(16)	111
Provision for obsolete inventories	1,300	-
Reversal of fair value gain on derivatives	129	-
Operating cash flows before working capital changes	<u>142,259</u>	<u>51,195</u>
Net change in current assets	(3,652)	(7,946)
Net change in current liabilities	(2,337)	(17,450)
Cash flows from operations	<u>136,270</u>	<u>25,799</u>
Interest received	35	64
Interest paid	(25,343)	(28,029)
Income taxes paid, net of refund	2,204	(4,318)
Net cash flows from/(used in) operating activities	<u>113,166</u>	<u>(6,484)</u>
Cash Flows used in Investing Activities		
Acquisition of property, plant and equipment	(10,906)	(27,764)
Acquisition of biological assets	(7,328)	(10,640)
Proceeds from disposal of property, plant and equipment	6,943	9,970
Net cash flows used in investing activities	<u>(11,291)</u>	<u>(28,434)</u>
Cash Flows (used in)/from Financing Activities		
Dividend paid	-	(4,840)
Net (repayment)/proceeds of revolving credit and bankers' acceptances	(53,575)	49,483
Repayments of hire purchase creditors	(6,402)	(6,768)
Repayments of term loans	(32,426)	(27,109)
Net cash flows (used in)/from financing activities	<u>(92,403)</u>	<u>10,766</u>
Net change in cash and cash equivalent	9,472	(24,152)
Effects of exchange rate changes	15	(44)
Cash and cash equivalents at the beginning of the year	(131,501)	(81,694)
Cash and cash equivalents at the end of the year	<u>(122,014)</u>	<u>(105,890)</u>
Cash and bank balances	14,650	15,073
Bank overdrafts	(136,664)	(120,963)
	<u>(122,014)</u>	<u>(105,890)</u>

The unaudited condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the year ended 30 June 2019 and the accompanying explanatory notes attached to this quarterly report.

Explanatory notes pursuant to MFRS 134 and Appendix 9B of the Listing Requirements

1 Basis of Preparation

The interim financial report is unaudited and has been prepared in accordance with MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the Group's audited financial statements for the financial year ended 30 June 2019. The explanatory notes attached to the interim financial report 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 30 June 2019.

The significant accounting policies adopted in the quarterly report are consistent with those adopted in the Group's audited financial statements for the financial year ended 30 June 2019. At the date of authorization of these interim financial statements, the Group has not adopted the following accounting standards that have been issued by the Malaysian Accounting Standards Board ("MASB"). The Group intend to adopt these amendments/standards, if applicable, when they become effective.

<i>MFRSs and/or IC Interpretations (Including the Consequential Amendments)</i>	<i>Effective Date</i>
Amendments to MFRS 3: Definition of a Business	1 January 2020
Amendments to MFRS 101 and MFRS 108: Definition of Material	1 January 2020
Amendments to References to the Conceptual Framework in MFRS Standards	1 January 2020
MFRS 17: Insurance Contracts	1 January 2021
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate of Joint Venture	Deferred

2 Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the year ended 30 June 2019 was not qualified.

3 Seasonal and Cyclical Factors

Production of fresh fruit bunches ("FFB") is cyclical in nature. The peak crops season of FFB normally is in the second half of the year but depends on weather conditions.

4 Unusual Items

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the current quarter and financial year-to-date.

5 Changes in Estimates

There were no changes in estimates that have had a material effect on the results of the Group for the period under review.

Explanatory notes pursuant to MFRS 134 and Appendix 9B of the Listing Requirements

6 *Debt and Equity Securities*

There were no issuances or repayments of debt and equity securities during the financial year. The number of shares retained as treasury shares amounted to 5,727,000 as at 31 December 2019.

7 *Dividends Paid*

There were no dividends paid during the financial period.

8 *Carrying Amount of Revalued Assets*

The Group did not carry out any valuations on its property, plant and equipment during the current quarter and financial year-to-date. The carrying value of property, plant and equipment is based on the valuation incorporated in the annual financial statements for the year ended 30 June 2019.

9 *Subsequent Events*

No material events have arisen during the interval between the end of the current quarter and the date of this announcement that have not been reflected in the current quarterly report.

10 *Changes in Composition of the Group*

There were no changes in the composition of the Group during the current quarter, which were previously not announced.

11 *Contingent Liabilities and Contingent Assets*

There are no significant changes in contingent liabilities or assets as at the end of the current quarter.

JAYA TIASA HOLDINGS BHD (3751-V)
SECOND QUARTERLY REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2019

Explanatory notes pursuant to MFRS 134 and Appendix 9B of the Listing Requirements

12 Segmental Information

The financial information in respect of the Group's business segments for the current financial period ended 31 December 2019 is as follows:

	Oil Palm	Timber	Others	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE					
External	308,625	109,497	1,309		419,431
Inter segment	204,595	124,137	2,974	(331,706)	-
Total Revenue	513,220	233,634	4,283	(331,706)	419,431
EBITDA	149,762	(5,047)	(389)	-	144,326
Finance cost	(18,636)	(7,130)	(233)	-	(25,999)
Depreciation and amortisation	(71,126)	(15,926)	(1,119)	-	(88,171)
Segmental result	60,000	(28,103)	(1,741)	-	30,156
Group admin and overhead cost					(7,050)
Profit before tax					23,106
Segment assets	1,868,769	400,800	95,480	-	2,365,049
Segment liabilities	828,072	316,300	9,418	-	1,153,790

13 Property, Plant and Equipment

Acquisition and disposal of items of property, plant and equipment by the Group for the current financial period ended 31 December 2019 is as follows:

	Acquisition	Disposal
	RM'000	RM'000
Factory, building and quarter	1,125	(979)
Road and bridge	-	(9,930)
Furniture, fitting and equipment	245	(145)
Aircraft and Motor vehicle	1,399	(141)
Plant and machinery	767	(6,468)
Total	3,536	(17,663)

Explanatory notes pursuant to MFRS 134 and Appendix 9B of the Listing Requirements

14 Capital Commitments

The amount of commitments for the purchase of property, plant and equipment not provided for in the quarterly report is as follows:

	As at 31 December 2019 RM'000	As at 30 June 2019 RM'000
Approved and contracted for	14,045	9,972

15 Fair value of Financial Instruments

The Group uses the following levels of fair value hierarchy in measuring the fair value of financial instruments.

- Level 1 - Quoted prices in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 - Inputs for the assets or liability that are not based on observable market data (unobservable inputs).

As at 31 December 2019, the Group's financial instruments measured and recognised at fair value on a recurring basis are as follows:

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
Financial assets				
Equity investments quoted in Malaysia	60,200	-	-	60,200
Forward currency contracts	-	186	-	186
Biological assets	-	-	68,873	68,873
	<u>60,200</u>	<u>186</u>	<u>68,873</u>	<u>129,259</u>
Financial liabilities				
Non-current obligations under finance lease	-	6,971	-	6,971

The methods and valuation techniques used for the purpose of measuring fair value are consistent with the previous financial year ended 30 June 2019. There have been no transfers between the levels during the year.

Explanatory notes pursuant to MFRS 134 and Appendix 9B of the Listing Requirements

16 Significant Related Party Transactions

The Group entered into the following significant related parties transactions with companies connected to certain Directors of the Companies and its subsidiaries for the current financial period ended 31 December 2019.

	Period-to-date	
	31.12.2019 RM'000	31.12.2018 RM'000
i) Purchase of logs from Binamewah Sdn Bhd	621	-
ii) Purchase of raw materials from Petanak Enterprise Sdn Bhd	2,343	6,128
iii) Purchase of lubricant and spare parts from Rimbunan Hijau General Trading Sdn Bhd	2,030	3,504
iv) Provision of reforestation planning and advisory services by R H Development (Sarawak) Sdn Bhd	-	361
v) Provision of towage and freight charges by Subur Group	114	88
vi) Land rental for oil palm plantation development by RH Group	4,099	3,582
vii) Sale of CPO to Borneo Edible Oil Sdn Bhd	223,036	254,081
viii) Provision of logging contract services to Tapak Megah Sdn Bhd	235	-
ix) Sales of lubricant and spare parts to Oriental Evermore Group	67	64
x) Provision of freight and towage services by Oriental Evermore Group	2,955	3,058
xi) Provision of construction services by Moverstar (M) Sdn Bhd	70	2,017

JAYA TIASA HOLDINGS BHD (3751-V)
SECOND QUARTERLY REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2019

Explanatory notes pursuant to MFRS 134 and Appendix 9B of the Listing Requirements

17 Performance Review for Current Quarter and Financial Period to Date

	Individual Period			Cumulative Period		
	Current Year Second Quarter 31.12.2019 RM'000	Preceding Year Corresponding Second Quarter 31.12.2018 RM'000	Changes	Current Year To- date 31.12.2019 RM'000	Preceding Year Corresponding Period 31.12.2018 RM'000	Changes
Revenue						
<i>Oil Palm</i>	135,280	123,638	9%	308,625	277,548	11%
<i>Timber</i>	50,456	53,096	-5%	109,497	110,088	-1%
<i>Others</i>	1,169	177	>100%	1,309	297	>100%
	186,905	176,911	6%	419,431	387,933	8%
Operating Profit/(Loss)						
<i>Oil Palm</i>	16,232	(51,713)	>100%	78,636	(39,519)	>100%
<i>Timber</i>	(7,187)	(3,633)	-98%	(20,973)	4,773	>-100%
<i>Others</i>	(4,245)	(7,732)	45%	(8,558)	(12,404)	31%
	4,800	(63,078)	>100%	49,105	(47,150)	>100%
(Loss)/Profit Before Tax						
<i>Oil Palm</i>	7,194	(62,670)	>100%	60,000	(61,522)	>100%
<i>Timber</i>	(10,656)	(7,156)	-49%	(28,103)	(2,146)	>-100%
<i>Others</i>	(4,458)	(7,749)	42%	(8,791)	(12,431)	29%
	(7,920)	(77,575)	90%	23,106	(76,099)	>100%
(Loss)/Profit After Tax	(7,380)	(59,517)	88%	8,785	(58,669)	>100%
(Loss)/Profit Attributable to Owner of the Parent	(7,274)	(60,056)	88%	8,500	(59,185)	>100%

For the current quarter and year-on-year review, Group revenue improved marginally as compared to the corresponding quarter. Revenue from Oil Palm division increased by 9% in the current quarter as a result of 26% and 18% improvement in FFB and CPO selling price.

Higher pre-tax profit for the financial year-to-date when compared to the corresponding period last year were mainly due to:-

- 37% and 11% increase in sales volume for FFB and CPO;
- unit production cost of FFB reduced by 43%

For Timber division, higher pre-tax losses for the current quarter and year to date under review were mainly due to diminishing profit margin as selling prices for all timber products remain relatively weak.

JAYA TIASA HOLDINGS BHD (3751-V)
SECOND QUARTERLY REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2019

Explanatory notes pursuant to MFRS 134 and Appendix 9B of the Listing Requirements

18 Performance Review for Current Quarter with Immediate Preceding Quarter

	Individual Period		Changes
	Current Quarter 31.12.2019 RM'000	Immediate Preceding Quarter 30.09.2019 RM'000	
<u>Revenue</u>			
<i>Oil Palm</i>	135,280	173,345	-22%
<i>Timber</i>	50,456	59,041	-15%
<i>Others</i>	1,169	140	>100%
	186,905	232,526	-20%
<u>Operating Profit</u>			
<i>Oil Palm</i>	16,232	62,404	-74%
<i>Timber</i>	(7,187)	(13,786)	48%
<i>Others</i>	(4,245)	(4,313)	2%
	4,800	44,305	-89%
<u>(Loss)/Profit Before Tax</u>			
<i>Oil Palm</i>	7,194	52,806	-86%
<i>Timber</i>	(10,656)	(17,447)	39%
<i>Others</i>	(4,458)	(4,333)	-3%
	(7,920)	31,026	>-100%
(Loss)/Profit After Tax	(7,380)	16,165	>-100%
(Loss)/Profit Attributable to Owner of the Parent	(7,274)	15,774	>-100%

In comparison with immediate preceding quarter, lower Group's revenue was largely attributed to 33% and 23% decrease in sales volume of CPO and PK respectively. Reduction in FFB and CPO production volume by 36% and 41% had driven the unit production cost of FFB and CPO up by 51% and 54% respectively.

For timber division, pre-tax losses for the current quarter reduced by 39% due to reduction in unit production cost of log and plywood by 10% and 27%.

Explanatory notes pursuant to MFRS 134 and Appendix 9B of the Listing Requirements

19 Group's Prospects

We expect FFB and CPO to register lower production as we are approaching low crop seasons. Palm oil price has improved recently due to lower than expected global palm oil inventories and favourable biodiesel initiative by the governments. The gain in the selling price will be tested by the impact of the recent coronavirus outbreak in China and diplomatic spat with our top importer, India on global CPO demand.

The operating environment for Timber division continues to remain challenging amid tough global economic and market sentiments. The Group will continue to review the operational strategies to focus on improvement in performance and profitability.

20 Profit for the Period

Included in the profit before tax are the following items:

	Current quarter		Year-to-date	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
	RM'000	RM'000	RM'000	RM'000
Amortisation	14,962	14,464	29,925	28,929
Bad debt written off	-	-	6	-
Depreciation	28,855	29,149	58,246	58,947
Fair value change in biological assets	8,517	11,965	5,286	11,048
Interest expenses	12,427	14,094	25,343	28,025
Net (gain)/loss on disposal of property, plant and equipment	(1,375)	835	(1,032)	298
Net unrealised foreign exchange loss/(gain)	137	-	(16)	111
Interest income	(19)	(27)	(35)	(64)
Provision for obsolete inventories	650	-	1,300	-
Reversal of fair value gain on derivatives	(90)	-	129	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

21 Profit Forecast or Profit Guarantee

The disclosure requirements for explanatory notes on the variation of actual profit after tax and non-controlling interest, and shortfall in profit guarantee are not applicable.

Explanatory notes pursuant to MFRS 134 and Appendix 9B of the Listing Requirements

22 Taxation

Tax charge for the current financial period comprise:-

	Current quarter		Year-to-date	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
	RM'000	RM'000	RM'000	RM'000
Current taxation	1,442	1,953	5,086	3,887
Deferred taxation	(1,982)	(20,011)	9,235	(21,317)
	<u>(540)</u>	<u>(18,058)</u>	<u>14,321</u>	<u>(17,430)</u>

The effective tax rate for the Group is higher than the statutory tax rate of 24%. This is mainly due to derecognition and reversal of deferred tax assets on unabsorbed tax losses in loss making subsidiaries

23 Corporate Proposals

There were no corporate proposals announced or pending completion as at the date of this quarterly report.

24 Quoted Securities

There was no purchase or disposal of quoted securities during the current quarter and financial period-to-date.

25 Unquoted Securities

There was no purchase or disposal of unquoted securities during the current quarter and financial period-to-date.

26 Material litigation

There is no pending material litigation as at the date of this announcement.

Explanatory notes pursuant to MFRS 134 and Appendix 9B of the Listing Requirements

27 Borrowings and Debt Securities

	As at 31 December 2019					
	Long term		Short term		Total borrowings	
	USD'000	RM'000	USD'000	RM'000	USD'000	RM'000
Secured						
Finance lease	-	6,971	-	8,190	-	15,161
Unsecured						
Bank overdraft	-	-	-	136,664	-	136,664
Banker acceptance	-	-	-	46,644	-	46,644
Revolving credit	-	154,000	-	204,000	-	358,000
Term loans	-	239,816	-	63,434	-	303,250
	-	393,816	-	450,742	-	844,558
Total	-	400,787	-	458,932	-	859,719

	As at 30 June 2019					
	Long term		Short term		Total borrowings	
	USD'000	RM'000	USD'000	RM'000	USD'000	RM'000
Secured						
Finance lease	-	10,551	-	11,012	-	21,563
Unsecured						
Bank overdraft	-	-	-	140,694	-	140,694
Banker acceptance	-	-	-	55,369	-	55,369
Revolving credit	-	-	3,000	402,850	3,000	402,850
Term loans	-	273,600	-	62,076	-	335,676
	-	273,600	3,000	660,989	3,000	934,589
Total	-	284,151	3,000	672,001	3,000	956,152

28 Dividend Payable

No interim dividend has been declared by the Board of Directors for the current quarter (previous corresponding period: Nil).

Explanatory notes pursuant to MFRS 134 and Appendix 9B of the Listing Requirements

29 Earnings per share (EPS)

i) Basic EPS

Basic earnings per share is calculated by dividing the net profit of the period over the weighted average number of ordinary shares in issue during the year excluding treasury shares held by the Company.

	Current Quarter		Year-to-date	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Net (loss)/profit attributable to the equity holders of the Company (RM'000)	(7,274)	(60,056)	8,500	(59,185)
Weighted average number of ordinary shares in issue ('000)	967,991	967,991	967,991	967,991
Basic EPS (sen)	(0.75)	(6.20)	0.88	(6.11)

ii) Diluted EPS

There are no dilutive potential ordinary shares. As such, the dilutive earnings per share of the Group is equivalent to basic earnings per share.

30 Authorization for issue

The Board of Directors in accordance with a resolution of the directors has authorized the quarterly report for issue on 26th February 2020.