

A Explanatory Notes in compliance with Malaysian Financial Reporting Standards (“MFRS”) 134, Interim Financial Reporting

A1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa").

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2019. These explanatory notes attached to the interim 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 since the year ended 31 December 2019.

A2. Changes in Accounting Policies

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in the consolidated financial statements for the financial year ended 31 December 2019.

The following are accounting standards, amendments and interpretations that have been issued by the Malaysian Accounting Standards Board (“MASB”) effective on 1 January 2020.

Title	Effective Date
<i>Amendments to References to the Conceptual Framework in MFRS Standards</i>	1 January 2020
<i>Amendments to MFRS 3 Definition of a Business</i>	1 January 2020
<i>Amendments to MFRS 101 and MFRS 108 Definition of Material</i>	1 January 2020
<i>Amendments to MFRS 9, MFRS 139 and MFRS 7 Interest Rate Benchmark Reform</i>	1 January 2020

The Group does not expect the adoption of the above Standards to have a significant impact on the financial statements.

A3. Qualification of Financial Statements

The auditors’ report for the preceding audited financial statements was not subject to any qualification.

A4. Seasonal or Cyclical Factors

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

A5. Nature and Amount of Unusual Items

There were no unusual items for the current quarter and financial year-to-date.

A6. Nature and Amount of Changes in Estimates

There were no changes in estimates of amounts in the prior financial years that have a material effect in the current quarter and financial year-to-date.

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A7. Issuance and Repayment of Debt and Equity Securities

There were no issuance and repayments of debt and equity securities, share buy-backs, share cancellations and shares held as treasury shares for the current quarter.

As at the end of the current quarter and financial year-to-date, a total of 1,165,744 shares were held as treasury shares.

A8. Dividend Paid

On 7 January 2021, the Company paid an interim dividend of 1.0 sen per ordinary share, tax exempt under single-tier tax system amounting to RM4.9 million in respect of the financial period ending December 2020.

A9. Segmental Information

The Company and its subsidiaries are principally engaged in construction, property development and investment holding.

The Company has arrived at two (2) reportable segments that are organised and managed separately according to the nature of products and services, specific expertise and technologies requirements, which require different business and marketing strategies. The reportable segments are summarised as follows:

(i) Construction

Securing and carrying out construction contracts.

(ii) Property development

Development of residential and commercial properties.

Other operating segments that do not constitute a reportable segment comprise investment holding.

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A9. Segmental Information (Cont'd)

The following table provides an analysis of the Group's revenue, results, assets, liabilities and other information by segment:

12 months ended 31 December 2020	Construction RM'000	Property Development RM'000	Other RM'000	Inter-segment Elimination RM'000	Total RM'000
Segment Revenue					
External	146,936	33,852	11,354	-	192,142
Inter-segment	28,598	5,600	43,013	(77,211)	-
Total revenue	175,534	39,452	54,367	(77,211)	192,142
Interest income	4,143	132	887	(2,904)	2,258
Finance cost	(2,755)	(2,207)	(1,806)	3,169	(3,599)
Net finance expense	1,388	(2,075)	(919)	265	(1,341)
Segment profit/(loss) before taxation	(30,697)	(31,254)	4,177	(1,812)	(59,586)
Share of profit of an associate	152	-	-	-	152
Share of profit of a joint venture	-	-	365	-	365
Taxation	4,644	177	(662)	(382)	3,777
Segment profit/(loss) after taxation	(26,053)	(31,077)	3,514	(2,193)	(55,809)
Other material non-cash item:					
- Depreciation	(5,370)	(515)	(1,998)	1,470	(6,413)
Additions to non-current assets other than financial instruments and deferred tax assets					
	3,507	41	10	-	3,558
Impairment of intangible assets	-	-	-	(1,356)	(1,356)
Inventories written down	-	(7,476)	-	-	(7,476)
Segment assets	922,835	553,361	420,570	(561,763)	1,335,003
Segment liabilities	717,658	453,209	31,777	(321,916)	880,728
12 months ended 31 December 2019					
	Construction RM'000	Property Development RM'000	Other RM'000	Inter-segment Elimination RM'000	Total RM'000
Segment Revenue					
External	381,081	21,552	11,354	-	413,987
Inter-segment	49,014	870	14,951	(64,835)	-
Total revenue	430,095	22,422	26,305	(64,835)	413,987
Interest income	4,271	22	214	-	4,507
Finance cost	(2,631)	(10)	(1,601)	-	(4,242)
Net finance expense	1,640	12	(1,387)	-	265
Segment profit/(loss) before taxation	106,045	(4,985)	16,618	(66,893)	50,785
Share of loss of an associate	125	-	-	-	125
Share of profit of a joint venture	-	-	602	-	602
Taxation	(10,559)	79	(1,587)	(1,830)	(13,897)
Segment profit after taxation	95,486	(4,906)	15,032	(68,724)	36,888
Other material non-cash item:					
- Depreciation	(9,701)	(462)	(2,005)	1,498	(10,670)
Additions to non-current assets other than financial instruments and deferred tax assets					
	2,673	452	812	-	3,937
Impairment of intangible assets	-	-	-	(1,072)	(1,072)
Segment assets	1,087,678	542,470	438,917	(585,792)	1,483,273
Segment liabilities	821,448	414,266	45,887	(313,586)	968,015

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There is no valuation of property, plant and equipment performed in the current quarter and financial year-to-date.

A11. Acquisition/Disposal of Property, Plant and Equipment

There was no material acquisition or disposal of property, plant and equipment during the current quarter and financial year-to-date.

A12. Material Subsequent Event

There were no material events subsequent to the end of the current quarter under review up to the date of this report which is likely to substantially affect the results of the operations of the Group.

A13. Changes in the Composition of the Group

There were no changes to the composition of the Group for the current quarter.

A14. Capital Commitment

	As at 31 Dec 20 RM'000	As at 31 Dec 19 RM'000
Contracted but not provided for:		
- Freehold land held under development	<u>58</u>	<u>688</u>

A15. Contingent Liabilities

	As at 31 Dec 20 RM'000	As at 31 Dec 19 RM'000
Bank guarantees given by financial institutions in respect of construction and property projects	<u>128,965</u>	<u>205,287</u>

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B Explanatory Notes in Compliance with listing Requirements of the Bursa Malaysia**B1. Review of Performance****Performance of current quarter against the preceding year corresponding quarter****Group**

	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	84,151	80,857	4.07	192,142	413,987	(53.59)
Profit Before Tax	3,764	4,802	(21.61)	(59,586)	50,785	(217.33)
Profit After Taxation	8,849	3,432	157.87	(55,809)	36,888	(251.29)

During the current quarter, the Group recorded revenue of RM84.2 million, a 4.0% increase compared to the 4Q19 of RM80.9 million. The increase in Group revenue is due to higher workdone on E'Island project. In 4Q19, the Group had recognized the liquidated ascertained damages (LAD) for The Peak of approximately RM6.7 million which decreased the Group revenue.

Our reported PAT for the current quarter stood at RM8.8 million or 1.78 sen per share in 4Q20, as compared to RM3.4 million or 0.65 sen per share in 4Q19. This is attributed to the reversal of overprovision of tax in FYE 2020 for prior financial year.

Construction segment:

The construction division reported a revenue of RM63.1 million in 4Q20, compared to RM86.7 million in 4Q19. The decline in revenue is mainly due to the lower progress of work undertaken. Upon the lifting of the MCO, the Group began construction site work activities in mid-June 2020, and progress has been on an uptrend, and we have in 4Q20, achieved a normalised speed of activity.

The construction division reported a profit after tax of RM3.9 million in 4Q20, compared to RM60.2 million in 4Q19. The lower in profit after tax compared to 4Q19 is mainly due to the one-off accounting adjustment in 4Q19 that related to the reversal of impairment on intercompany receivable (MFRS 9 – remeasurement of expected credit loss rate) which resulted in a non-cash gain of RM56 million.

Property development segment:

The property development division reported the revenue and profit after tax of RM24.5 million and RM3.9 million in 4Q20 compared to revenue of RM6.5 million and loss after tax of RM10.6 million, in 4Q19. The increase in revenue and profit after tax is due to contributions from its ongoing projects, E'island Lake Haven.

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B2. Material Changes in the Result for the Current Quarter Compared with the Results for the Preceding Quarter

	Current Quarter	Immediate Preceding Quarter	Changes (%)
	31/12/2020	30/09/2020	
	RM'000	RM'000	
Revenue	84,151	84,405	(0.30)
Profit After Taxation ('PAT')	8,849	5,265	68.06

Overall, the Group's revenue for the current quarter of RM84.2 million is 0.3% lower compared to the immediate preceding quarter of RM84.4 million. The slight decrease in revenue was due to the bulk sales recognized for the Peak project in 3Q20. Meanwhile, the sales from the E'Island has picked up and contributed to both revenue and PAT for the Property Development Division. The Group reported profit after tax of RM8.8 million in 4Q20, compared to a RM5.3 million in the immediate preceding quarter. This is due to reversal of overprovision of tax for prior financial year.

B3. Prospects

As at 31 December 2020, we have a total of RM2.2 billion in future gross revenue to be recognised, which will drive earnings and cashflow visibility up to FYE 2024, on total borrowings of RM262.1 million, comprising of RM26.3 million in long-term borrowings and RM235.7 million in short-term borrowings, and cash of RM118.7 million. Additionally, the balance cash collection to be received for the construction and property development divisions' stand at RM1.1 billion and RM886.9 million respectively.

Based on the above, we anticipate that sequential quarters leading up to FYE 2024, our core financial fundamentals would continue on improving.

Overall, we would continue to monitor our operating costs to an optimal level, to safeguard our profit margins and build up our cash reserves. These two primary measures would ensure that the business remains resilient. Stemming from our existing businesses, we anticipate that our future earnings and dividend payout will progressively increase.

(a) Construction division

The Group's construction division is armed with a healthy outstanding orderbook of RM1.4 billion, that will sustain earnings and cashflow contribution up to FYE 2023.

In FYE 2021, we are targeting an orderbook replenishment rate of RM400 million. Year to date, the construction division has secured RM84.8 million in new construction jobs. While we continue to be on the lookout for new construction jobs, prospective jobs will have to generate healthy margins and cashflows.

Progress works at both our construction and property development divisions are at full-capacity, and barring any unforeseen circumstances, would stage sequential growth in activities, in line with the S-Curve trend.

Based on our experience, capabilities and resources, we see opportunities from potential projects that have been announced by the Government. We would seek opportunities in key infrastructure and building projects that have been announced.

We would also selectively lookout for private jobs, which has to undergo an extensive internal assessment to ensure that the risk-reward parameters are of an optimal level, including margins and cashflow.

B3. Prospects (Cont'd)

(b) Property Development Division

Response of our property developments continues to be encouraging, with a total of 530 units or RM302.6 million of our entire development portfolio of 1,645 units or RM1.1 billion has been sold as at 31 January 2021. In addition, we have 148 units of properties worth RM91.5 million that has been booked, and are in the process of sales conversion. As at 31 December 2020, our unbilled property sales stood at RM244.5 million.

In FYE 2020, we sold a total of 319 units of properties worth RM207.1 million, comprising 221 units of E'Island Lake Haven, 93 units of The Peak, 1 units of Contours and 4 units of Permas Centro. In FYE 2021, we are targeting 300 units of properties to be sold, while the remaining units to be sold in FYE 2022-24.

Looking ahead, to further enhance the visibility of pipeline of projects, we are in discussions for 2 new property development joint-ventures with a combined GDV of approximately RM400 million, that is targeted to be finalised in 4Q21 and 1Q22 respectively.

The all-time low OPR rate, leading to lower mortgage financing rates has given rise to interest in our developments. Aside that, the proposal in Budget 2021 for a stamp duty exemption for the memorandum of transfer and loan agreements for homes worth up to RM500,000 an immediate benefit to us, as a bulk of our properties that are for sale are within the range of incentives by the Government.

Located 10kms away from The Peak is the Johor Bahru – Singapore Rail Transit System (RTS), a rail line that will provide seamless connectivity between the two-cities. The announcement of the award of construction contracts for the construction of the RTS has further cemented the imminent commencement of operations, that will be a potential catalyst to demand for homes in Johor Bahru City Centre.

The property development currently has total unbilled (sold and unsold properties) NDV of RM869.2 million, which is expected to generate operating cashflows of RM456.5 million, after taking into account the construction costs and repayment of borrowings. From April 2019 to 31 January 2021, we have recorded a divisional take-up rate of 32.2%. While we foresee that the properties may potentially be fully-sold by FYE 2023, we target for the properties to be fully taken-up by FYE 2024; and will be key future earnings and cashflow growth.

(c) Recurring Income

In October 2020, The Group has repaid the RM40 million of borrowings for the Petronas Basecamp in Sipitang. We are currently in discussion with Petronas for the extension of the rental agreement.

The economic downturn had resulted in the rise of valuable assets at discounted prices. As such, we are looking into strategic opportunities within our core business that will further expand our recurring income base.

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B4. Profit Forecast and Profit Estimate

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

B5. Items included in the Statements of Comprehensive Income include:

	Current Quarter 3 months ended		Cumulative Quarter 12 months ended	
	31 Dec 20	31 Dec 19	31 Dec 20	31 Dec 19
	RM'000	RM'000	RM'000	RM'000
Interest income	429	3,302	2,258	4,507
Reversal of impairment losses of receivables	2,919	1,998	2,919	1,998
Other income	637	(3,078)	3,374	2,269
Interest expense (excluding interest capitalised)	(777)	(1,143)	(3,599)	(4,242)
Depreciation and amortisation	(1,695)	(3,311)	(6,413)	(10,670)
Impairment losses of receivables	(4,432)	(3,609)	(4,555)	(3,609)
Impairment losses of intangible assets	(1,356)	(1,072)	(1,356)	(1,072)
Impairment losses of property, plant and equipment	(1,151)	-	(1,151)	-
Property, plant and equipment written off	-	(4)	(4)	(27)
Gain/(loss) on disposal of property, plant and equipment	-	838	80	840
Gain on disposal of quoted investments	849	5,024	849	5,024
Inventory written down	(7,476)	-	(7,476)	-
Bad debts written off	(26)	(14)	(26)	(14)
Foreign exchange gain or loss	*	*	*	*
Gain or loss on derivatives	*	*	*	*
Exceptional items	*	*	*	*

* There were no such reportable items as required by Bursa Securities in the current quarter and cumulative quarter to date.

B6. Taxation

	Current Quarter 3 months ended		Cumulative Quarter 12 months ended	
	31 Dec 20	31 Dec 19	31 Dec 20	31 Dec 19
	RM'000	RM'000	RM'000	RM'000
Current taxation				
- Current year	555	4,461	2,125	17,310
- Previous year	(3,982)	(85)	(4,165)	(377)
	(3,427)	4,376	(2,040)	16,933
Deferred taxation				
- Current year	(124)	(368)	(202)	(398)
- Prior years	(1,534)	(2,638)	(1,535)	(2,638)
	(1,658)	(3,006)	(1,737)	(3,036)
	(5,085)	1,370	(3,777)	13,897

The Group effective tax rate for the cumulative quarter is lower than the statutory rate mainly due to reversal of over provision of taxation for prior financial year.

B7. Status of Corporate Proposals Announced

There are no corporate proposals announced by the Company but not completed as at 18 February 2021, being the latest practicable date, which is not earlier than 7 days from the date of issuance of this interim financial report.

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B8. Group Borrowings and Debt Securities

	As at 31 December 2020		
	Long term RM'000	Short term RM'000	Total borrowings RM'000
Secured			
- Term loan	24,393	16,122	40,515
- Revolving credit	-	2,000	2,000
- Bank overdrafts	-	215,937	215,937
	<u>24,393</u>	<u>234,059</u>	<u>258,452</u>
	As at 31 December 2019		
	Long term RM'000	Short term RM'000	Total borrowings RM'000
Secured			
- Term loan	16,389	24,307	40,696
- Hire purchase	-	-	-
- Revolving credit	-	2,000	2,000
- Bank overdrafts	-	211,486	211,486
	<u>16,389</u>	<u>237,793</u>	<u>254,182</u>

B9. Dividend

No dividend has been proposed by the Board of Directors for the current quarter ended 31 December 2020.

B10. Material litigation

- (a) On 15 September 2020, Gabungan AQRS Berhad ("GAB") and Trusvest Sdn Bhd ("TVSB"), commenced legal proceedings against the former Executive Director and Group Chief Financial Officer for the Gabungan AQRS Group of Companies, Bernard Lim Soon Chiang ("Bernard"), in the High Court at Shah Alam.

GAB and TVSB's case is that Bernard had acted negligently and / or in breach of his service contract with GAB as its Chief Financial Officer, by, amongst others, failing, refusing and / or neglecting to give proper tax advice and / or properly consult a tax consultant on the tax implications of a project to construct, own and subsequently sublease base-camp accommodation to Petronas Chemicals Fertiliser Sabah Sdn Bhd at Sipitang, Sabah ("Sipitang Project"). The Sipitang Project was awarded to TVSB by a consortium comprising Seri Wilayah Engineering Sdn Bhd and REMT Utama Sdn Bhd. TVSB in turn awarded the construction works to a subsidiary of GAB, Gabungan Strategik Sdn Bhd. GAB and TVSB also allege that :-

- (i) Bernard had fraudulently and / or negligently misrepresented the tax implications of the Sipitang Project to the Audit Committee and Board of Directors of GAB; and
- (ii) Bernard had breached his fiduciary duties owed to GAB and Trusvest.

In consequence, GAB and TVSB suffer loss and damage amounting to RM13,245,173.

GAB and TVSB filed its Reply to the Defence on 21 December 2020. Both parties attended to the e-review case management on 13 January 2021 and 5 February 2021 before the Deputy Registrar. The next case management has fixed by the court on 2 March 2021.

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B10. Material litigation (Cont'd)

- (b) On 1 October 2020, Gabungan Strategik Sdn Bhd (“GSSB”), the subsidiary of the company, filed a Writ of Summons against: -
- (i) Geonamics (M) Sdn Bhd (“1st Defendant”)
 - (ii) Jurutera Perunding Primareka Sdn Bhd (“2nd Defendant”)
 - (iii) Yee Yong Yip (“3rd Defendant”)
 - (iv) Tiong Ping Siing (“4th Defendant”)
 - (v) Tang Pui San (“5th Defendant”)
 - (vi) Mohd Noor Nazrul Bin Mohd Yusof (“6th Defendant”)
 - (vii) Azmi Bin Md Aziz (“7th Defendant”)
 - (viii) Wong Kee Choo (“8th Defendant”)
 - (ix) Choon Suan Fatt (“9th Defendant”)
 - (x) Ahmad Bashti Bin Azmi (“10th Defendant”)
 - (xi) Foo Mun Pong (“11th Defendant”)

For negligence and/or breach of employment contracts with GSSB, in connection with a contract awarded to GSSB for the earthworks, piling works, and substructure works for a project known as the Paloma Project. In the said suit, GSSB claims losses of RM14,392,347.10.

All the defendants (besides the 7th and 8th Defendants) have filed their Defences, and GSSB has filed its reply on 15 February 2021. Substituted service was effected against the 7th Defendant on 28 January 2021, and GSSB is in the midst of applying for leave of the Bankruptcy Court to proceed against the 8th Defendant, a bankrupt.

The next case management in Court is on 18th March 2021.

B11. Status of Memorandum of Understanding announced

Reference is made to the announcements dated 20 July 2017, 19 October 2017, 16 January 2018, 13 April 2018, 28 May 2018, 28 August 2018, 28 November 2018, 31 December 2018, 29 March 2019, 28 June 2019, 1 July 2019, 30 September 2019, 31 December 2019, 31 March 2020, 30 June 2020 and 30 September 2020 made by the Company pertaining to the MOU between the Company and Tera Capital.

On 28 August 2020, Prime Minister Tan Sri Muhyiddin bin Haji Muhammad Yassin has announced that Recovery Movement Control Order (RMCO) will be extended until 31 December 2020. Four districts in Sabah, Lahad Datu, Tawau, Kunak and Semporna were placed under a targeted enhanced movement control order (TEMCO) from 28 September 2020 until 12 October 2020.

The Conditional Movement Control Order (CMCO) for Selangor State, Sabah State and Kuala Lumpur Territory has been extended until 14 January 2021 in view of the rise in Covid19 cases nationwide.

The Group and Tera Capital have mutually agreed to extend the MOU further until 30 June 2021. Both the Company and Tera Capital will be monitoring the progress of the pandemic from various countries from time to time and will continue with their commitment on the project as well as speed up the progress of the project once business is resumed back to normal.

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B12. Earnings Per Share

(a) Basic

The basic earnings per share are calculated by dividing the profit attributable to owners of the Company for the financial period by the weighted average number of ordinary shares in issue during the financial period under review.

	Current Quarter 3 months ended		Cumulative Quarter 12 months ended	
	31 Dec 20 RM'000	31 Dec 19 RM'000	31 Dec 20 RM'000	31 Dec 19 RM'000
Profit attributable to equity holders of the Company (RM'000)	8,794	3,177	(56,477)	36,295
Number of shares at the beginning of the year ('000)	493,429	477,579	493,429	477,579
Share resale	-	4,769	-	4,769
Dividend issue by shares	-	7,679	-	7,679
Weighted average number of ordinary shares ('000)	493,429	490,027	493,429	490,027
Basic earnings per share (sen)	1.78	0.65	(11.45)	7.41

(b) Diluted

Diluted earnings per share are calculated by dividing the profit for the year, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year after adjustment for the effects of dilutive potential ordinary shares, calculated as follows:

	Current Quarter 3 months ended		Cumulative Quarter 12 months ended	
	31 Dec 20 RM'000	31 Dec 19 RM'000	31 Dec 20 RM'000	31 Dec 19 RM'000
Profit attributable to equity holders of the Company (RM'000)	8,794	3,177	(56,477)	36,295
No of ordinary shares for basic earnings per share computation	493,429	490,027	493,429	490,027
Effect of dilution - on assumption that remaining warrants are exercised	119,395	119,395	119,395	119,395
Weighted average number of ordinary shares ('000)	612,824	609,422	612,824	609,422
Diluted earnings per share (sen)	1.43	0.52	(9.22)	5.96

B13. Authorisation for Issue

This interim financial report was authorised for issue by the Board of Directors.