

XIN HWA HOLDINGS BERHAD

(Incorporated in Malaysia)

Company No: 1032102-P

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MARCH 2020

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XIN HWA HOLDINGS BERHAD

(Incorporated in Malaysia) Company No: 1032102-P

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Financial Year Ended 31 March 2020

	Notes	Fourth Quarter Ended		Cumulative Quarter Ended	
		31.3.2020 RM'000 Unaudited	31.3.2019 RM'000 Unaudited	31.3.2020 RM'000 Unaudited	31.3.2019 RM'000 Audited
REVENUE		20,732	26,964	117,701	116,227
COST OF SALES		(10,258)	(17,378)	(74,549)	(78,268)
GROSS PROFIT		<u>10,474</u>	<u>9,586</u>	<u>43,152</u>	<u>37,959</u>
OTHER OPERATING INCOME		54	184	707	397
		<u>10,528</u>	<u>9,770</u>	<u>43,859</u>	<u>38,356</u>
SELLING AND DISTRIBUTION EXPENSES		(279)	(192)	(1,187)	(1,099)
ADMINISTRATIVE EXPENSES		(13,744)	(13,252)	(36,050)	(33,431)
FINANCE COSTS		(726)	(1,097)	(4,193)	(4,309)
(LOSS)/PROFIT BEFORE TAXATION	B5	<u>(4,221)</u>	<u>(4,771)</u>	<u>2,429</u>	<u>(483)</u>
TAXATION	B6	<u>(626)</u>	<u>2,241</u>	<u>(1,293)</u>	<u>1,831</u>
(LOSS)/PROFIT AFTER TAXATION		<u>(4,847)</u>	<u>(2,530)</u>	<u>1,136</u>	<u>1,348</u>
OTHER COMPREHENSIVE (EXPENSE)/INCOME, NET OF TAX		(1,923)	35,139	(1,915)	35,139
TOTAL COMPREHENSIVE (LOSS) / PROFIT FOR THE FINANCIAL PERIOD		<u>(6,770)</u>	<u>32,609</u>	<u>(779)</u>	<u>36,487</u>
(LOSS) / PROFIT AFTER TAXATION ATTRIBUTABLE TO:-					
- Owners of the Company		(4,882)	(2,479)	1,081	1,643
- Non-controlling interests		35	(51)	55	(295)
		<u>(4,847)</u>	<u>(2,530)</u>	<u>1,136</u>	<u>1,348</u>
TOTAL COMPREHENSIVE (LOSS) / PROFIT ATTRIBUTABLE TO:-					
- Owners of the Company		(6,740)	32,660	(769)	36,782
- Non-controlling interests		(30)	(51)	(10)	(295)
		<u>(6,770)</u>	<u>32,609</u>	<u>(779)</u>	<u>36,487</u>
(Loss) / Earnings per share (sen) attributable to Owners of the Company:-					
- Basic	B11	<u>(2.26)</u>	<u>(1.15)</u>	<u>0.50</u>	<u>0.76</u>

The Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 March 2019 and the accompanying explanatory notes attached to these interim financial statements.

Unaudited Condensed Consolidated Statement of Financial Position as at 31 March 2020

	Notes	As at 31.3.2020 RM'000 Unaudited	As at 31.3.2019 RM'000 Audited
NON-CURRENT ASSETS			
Property, plant and equipment		304,163	254,916
Goodwill		345	345
Development costs		-	-
		<u>304,508</u>	<u>255,261</u>
CURRENT ASSETS			
Inventories		1,966	2,709
Trade receivables		26,656	27,014
Other receivables, deposits and prepayments		3,925	5,341
Current tax assets		1,915	5,514
Fixed deposits with licensed banks		26	26
Cash and bank balances		3,394	1,798
		<u>37,882</u>	<u>42,402</u>
TOTAL ASSETS		<u>342,390</u>	<u>297,663</u>
EQUITY AND LIABILITIES			
EQUITY			
Share capital		108,000	108,000
Reserves		72,293	74,142
ATTRIBUTABLE TO OWNERS OF THE COMPANY		<u>180,293</u>	<u>182,142</u>
NON-CONTROLLING INTERESTS		2,495	1,215
TOTAL EQUITY		<u>182,788</u>	<u>183,357</u>
NON-CURRENT LIABILITIES			
Long term borrowings	B8	92,626	62,251
Deferred tax liabilities		13,248	10,795
		<u>105,874</u>	<u>73,046</u>
CURRENT LIABILITIES			
Trade payables		8,285	8,134
Other payables and accruals		16,570	13,734
Short term borrowings	B8	19,259	15,050
Bank overdraft		9,574	4,303
Current tax liabilities		40	39
		<u>53,728</u>	<u>41,260</u>
TOTAL LIABILITIES		<u>159,602</u>	<u>114,306</u>
TOTAL EQUITY AND LIABILITIES		<u>342,390</u>	<u>297,663</u>
Net assets per share attributable to ordinary equity holders of the parent (RM) ⁽¹⁾		<u>0.83</u>	<u>0.84</u>

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 March 2019 and the accompanying explanatory notes attached to these interim financial statements.

(1) - Based on the issued share capital of 215,999,998 ordinary shares.

Unaudited Condensed Consolidated Statement of Changes in Equity for the Financial Year Ended 31 March 2020

	< -----Attributable to owners of the Company----- >							
	< ----- Non-Distributable ----- >				Distributable			
	Share Capital RM'000	Merger Deficit RM'000	Revaluation Reserve RM'000	Foreign exchange translation reserve RM'000	Retained Profits RM'000	Total RM'000	Non-controlling Interests RM'000	Total Equity RM'000
As at 1 April 2019	108,000	(68,979)	51,332	(4)	91,793	182,142	1,215	183,357
Profit after tax for the financial year	-	-	-	-	1,081	1,081	55	1,136
Other comprehensive expense for the financial year:-								
- Deferred tax effect in changes in tax rate	-	-	(1,794)	-	-	(1,794)	-	(1,794)
- Foreign currency translation differences	-	-	-	(56)	-	(56)	(65)	(121)
Total comprehensive expense for the financial year	-	-	(1,794)	(56)	1,081	(769)	(10)	(779)
Dividend paid	-	-	-	-	(1,080)	(1,080)	-	(1,080)
Issue paid up capital	-	-	-	-	-	-	1,290	1,290
As at 31 March 2020	108,000	(68,979)	49,538	(60)	91,794	180,293	2,495	182,788
As at 1 April 2018	108,000	(68,979)	16,188	1	90,150	145,360	160	145,520
Profit after tax for the financial year	-	-	-	-	1,643	1,643	(295)	1,348
Other comprehensive income for the financial year:-								
- Revaluation of property, plant and equipment	-	-	35,144	-	-	35,144	-	35,144
- Foreign currency translation differences	-	-	-	(5)	-	(5)	-	(5)
Total comprehensive income for the year	-	-	35,144	(5)	1,643	36,782	(295)	36,487
Dividend paid	-	-	-	-	-	-	(105)	(105)
Issue paid up capital	-	-	-	-	-	-	1,455	1,455
As at 31 March 2019	108,000	(68,979)	51,332	(4)	91,793	182,142	1,215	183,357

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 March 2019 and the accompanying explanatory notes attached to these interim financial statements.

XIN HWA HOLDINGS BERHAD

(Incorporated in Malaysia) Company No: 1032102-P

Unaudited Condensed Consolidated Statement of Cash Flows for the Financial Year Ended 31 March 2020

	31.3.2020	31.3.2019
	RM'000	RM'000
	Unaudited	Audited
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	2,429	(483)
Adjustments for:-		
Amortisation of development costs	-	132
Depreciation of property, plant and equipment	10,242	9,799
Loss on disposal of property, plant and equipment	-	4
Impairment losses on:-		
- development costs	-	66
- goodwill	-	987
- property, plant and equipment	-	55
- trade receivables	4,399	2,588
Interest expense	4,084	4,250
Interest income	(284)	(11)
Property, plant and equipment written off	14	1,347
Reversal of impairment losses on trade receivables	(189)	-
Operating profit before working capital changes	<u>20,695</u>	<u>18,734</u>
Decrease in inventories	742	632
Increase in trade and other receivables	(2,164)	(744)
Decrease in trade and other payables	<u>(7,323)</u>	<u>(1,019)</u>
CASH FROM OPERATIONS	11,950	17,603
Income tax paid	(1,152)	(1,685)
Income tax refund	4,117	34
NET CASH FROM OPERATING ACTIVITIES	<u>14,915</u>	<u>15,952</u>
CASH FLOWS FOR INVESTING ACTIVITIES		
Interest received	13	11
Purchase of property, plant and equipment	<u>(49,193)</u>	<u>(10,803)</u>
NET CASH FOR INVESTING ACTIVITIES	<u>(49,180)</u>	<u>(10,792)</u>
CASH FLOWS FOR FINANCING ACTIVITIES		
Proceed from issuance of shares to non-controlling interest	1,290	-
Interest paid	(4,084)	(4,250)
Net drawdown/(repayment) of bankers' acceptance	752	(69)
Drawdown of term loan	36,534	2,233
Dividend paid	(1,080)	(105)
Repayment of hire purchase payables	(200)	(237)
Repayment of term loans	<u>(2,502)</u>	<u>(10,244)</u>
NET CASH FOR FINANCING ACTIVITIES	<u>30,710</u>	<u>(12,672)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(3,555)	(7,512)
EFFECT OF FOREIGN EXCHANGE TRANSLATION	(120)	(12)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	<u>(2,495)</u>	<u>5,029</u>
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	<u>(6,170)</u>	<u>(2,495)</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR COMPRISE:-		
- Deposit with financial institutions	26	25
- Cash and bank balances	3,394	3,295
- Bank overdraft	<u>(9,574)</u>	<u>(4,672)</u>
	<u>(6,154)</u>	<u>(1,352)</u>
Less: Fixed deposits pledged with licensed banks	(16)	(16)
	<u>(6,170)</u>	<u>(1,368)</u>

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 March 2019 and the accompanying explanatory notes attached to these interim financial statements.

XIN HWA HOLDINGS BERHAD

(Incorporated in Malaysia) Company No: 1032102-P

Interim Financial Report for the Financial Period Ended 31 March 2020

Part A – Explanatory Notes Pursuant to Malaysian Financial Reporting Standards (“MFRS”) 134, Interim Financial Reporting

A1. Basis of Preparation

The interim financial report is unaudited and has been prepared in accordance with MFRS 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and Paragraph 9.22, Part A of Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial report should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 March 2019 and the accompanying explanatory notes attached to the audited financial statements.

The accounting policies and methods of computations adopted in these interim financial statements are consistent with those adopted in the financial statements for the financial year ended 31 March 2019.

A2. Changes in Accounting Policies

The significant accounting policies adopted are consistent with those adopted as disclosed in the financial statements for the year ended 31 March 2019 except for the following :-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
MFRS 17 Insurance Contracts	1 January 2021
Amendments to MFRS 3: Definition of a Business	1 January 2020
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
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

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 on Preceding Annual Financial Statements

There was no qualification to the audited financial statements of the Company and its subsidiaries for the financial year ended 31 March 2019.

A4. Seasonal or Cyclical Factors

The financial performance of the Group is not significantly affected by any seasonal or cyclical factors.

Interim Financial Report for the Financial Period Ended 31 March 2020

Part A – Explanatory Notes Pursuant to Malaysian Financial Reporting Standards (“MFRS”) 134, Interim Financial Reporting

A5. Item of Unusual Nature

There were no unusual items affecting the assets, liabilities, equity, net income or cash flow because of their nature, size or incidence for the financial quarter under review.

A6. Material Changes in Estimates

There were no changes in estimates of amounts reported in prior financial years that have had a material effect in the current financial quarter.

A7. Changes in Debt and Equity Securities

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

A8. Dividend Paid

There was no dividend paid during the current quarter under review.

A9. Segmental Information

The Group has three reportable segments as shown below, which are the Group's strategic business units in two principal geographical areas. Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

Business activities

	Individual Quarter Ended		Cumulative Quarter Ended	
	31.3.2020	31.3.2019	31.3.2020	31.3.2019
	RM'000	RM'000	RM'000	RM'000
<u>Revenue</u>				
Land transport operations	17,879	23,997	105,755	105,257
Warehousing and distribution operations	2,593	2,967	11,674	10,646
Other services	260	-	272	324
Total	20,732	26,964	117,701	116,227
<u>(Loss)/Profit before tax</u>				
Land transport operations	(4,101)	(3,229)	771	(39)
Warehousing and distribution operations	(105)	(1,102)	1,672	(4)
Other services	(15)	(440)	(14)	(440)
Total	(4,221)	(4,771)	2,429	(483)

Interim Financial Report for the Financial Period Ended 31 March 2020

Part A – Explanatory Notes Pursuant to Malaysian Financial Reporting Standards (“MFRS”) 134, Interim Financial Reporting

A9. Segmental Information (Cont’d)

Geographical area

	Individual Quarter Ended		Cumulative Quarter Ended	
	31.3.2020	31.3.2019	31.3.2020	31.3.2019
	RM’000	RM’000	RM’000	RM’000
<u>Revenue</u>				
Malaysia	18,193	22,554	105,432	103,054
Singapore	2,318	3,769	11,399	12,532
Indonesia	221	641	870	641
Total	<u>20,732</u>	<u>26,964</u>	<u>117,701</u>	<u>116,227</u>

A10. Capital Commitments

Capital commitments for property, plant and equipment not provided for as at 31 March 2020 are as follows:-

Approved and contracted for:	RM’000
- Property, plant and equipment	<u>37,791</u>

A11. Material Events Subsequent To the End of Interim Period

There were no material events that have occurred subsequent to the end of the current financial quarter from 1 March 2020 to the date of this report.

A12. Changes in Composition of the Group

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

A13. Contingent Liabilities or Contingent Assets

No provisions are recognised on the following matters as it is not probable that a future sacrifice of economic benefits will be required or the amount is not capable of reliable measurement:-

Secured:	RM’000
Corporate guarantee given to licensed bank for credit facilities granted to subsidiary	<u>109,740</u>

Interim Financial Report for the Financial Period Ended 31 March 2020

Part B – Explanatory Notes Pursuant to the Main Market Listing Requirements of Bursa Securities

B1. Review of Performance of the Group

For the current financial quarter ended 31 March 2020, the Group recorded revenue of RM20.73 million and loss before tax (“LBT”) of RM4.22 million. The revenue was mainly derived from land transport operations which accounted for approximately 86.24% of the Group’s total revenue and approximately 97.16% of the Group’s total LBT. The Group’s revenue from land transport operations comprises cargo transportation services and container haulage services.

For the current quarter ended 31 March 2020, cargo transportation services accounted for approximately 44.55% of the Group’s total revenue and approximately 97.03% of the Group’s total LBT whilst container haulage services accounted for approximately 41.69% of the Group’s total revenue and approximately 0.13% of the Group’s total LBT.

Warehousing and distribution operations accounted for approximately 12.51% of the Group’s total revenue and 2.49% of the Group’s total LBT for the current quarter ended 31 March 2020. The period of warehousing varies between customers and the warehousing rental rate is charged based on a weekly or monthly basis. For the financial quarter under review, rental rate of the warehousing services has remained relatively constant.

Revenue derived from other services which comprise e-commerce services as well as manufacturing and fabrication of trailers has remained constant for the 3-month period ended 31 December 2019.

The Group’s performance for the current quarter has significantly deteriorated due to the following:-

- i) Festive seasons (“Chinese New Year”) during current financial quarter;
- ii) Movement Control Order (“MCO”) imposed by the Malaysian government to combat the increase in cases for the Covid-19 pandemic; and
- iii) Spill over effect from the global economic downturn due to Covid-19.

In view that the economic downturn will have a significant impact to cashflow, a credit crunch in the near short-term is probable. Hence, pursuant to MFRS 9, the Group has effected an allowance impairment losses for trade receivables which amounted to approximately RM4.40 million. Majority of these impaired trade receivables represent higher risk customers in industries which are badly affected by the MCO and Covid-19 pandemic.

Overall, the revenue for the financial year ended 31 March 2020 has increased by approximately RM1.47 million as compared to the previous year corresponding period. This was mainly due to new contracts awarded for cargo transportation services during the current financial year. In addition, the Group also managed to secure new customers for warehousing segment which has further contributed to the increase in revenue. However, the increase was hindered by the events stated above.

PBT of the Group for the financial year ended 31 March 2020 has increased by approximately RM2.91 million to RM2.43 million as compared to a LBT of RM0.48 million for the previous year corresponding period. This was due to better profit contribution earned from revenues due to lower operating costs and finance costs.

Interim Financial Report for the Financial Period Ended 31 March 2020

Part B – Explanatory Notes Pursuant to the Main Market Listing Requirements of Bursa Securities

B2. Variation of Quarterly Results Compared To the Results of the Preceding Quarter

	3 Months Ended		Deviation	
	31.3.2020	31.12.2019	Amount	
	RM'000	RM'000	RM'000	%
Revenue	20,732	32,355	(11,623)	(35.92)
(Loss)/Profit After Tax	(4,847)	1,464	(6,311)	(431.08)

The Group's total revenue decreased by 35.92% from RM32.36 million recorded for the immediate preceding financial quarter to RM20.73 million for the current financial quarter. The significant decrease in revenue as compared to immediate preceding quarter was caused by the land transport operation due to the following events:-

- i) Festive seasons ("Chinese New Year") during current financial quarter;
- ii) MCO imposed by the Malaysian government to combat the increase in cases for the Covid-19 pandemic; and
- iii) Spill over effect from the global economic downturn due to Covid-19.

Profit after tax of the Group decreased by 431.08% from RM1.46 million for the immediate preceding quarter to a loss after tax of RM4.85 million for the current financial quarter. The decrease in profit after tax as compared to the immediate preceding quarter was mainly due to lower profit contribution in respect of lower revenue, lower other income and higher administrative costs from allowance impairment losses for trade receivables which amounted to approximately RM4.40 million stated above.

B3. Prospects of the Group

The Covid-19 pandemic has severely impacted the global and local supply chains. Hence, the Group is experiencing a spill over effect from these global economic downturns and MCO that was imposed by the Malaysian Government on 18 March 2020. These events have caused a negative impact on the Group's performance. The Group is very cautious of the gloomy economic conditions and foresee that the performance of the Group will be undermined in the midst of these uncertainties in the near short-term.

Despite the challenges above, the Group will continuously monitor the changes in business environment and supply chains. The Group has taken necessary measures to actively engage with businesses, ensure cost-savings and reductions to combat the challenging economic environment. The Group's performance will improve along with the economic environment once the Covid-19 pandemic subsides.

The Group is expanding at a slower pace that is in line with the current slowing economic environment, through the following business expansion plans:

- Expansion of the Group's fleet of vehicles;
- Expansion into the Indonesian market;
- Enhance the warehousing facilities of the Group;
- Expansion of the external haulage division in Penang and Kuantan; and
- Setting-up the "Integrated Logistic Solution Hub" in Pasir Gudang, Johor Bahru.

B4. Profit Forecast and Profit Estimate

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

XIN HWA HOLDINGS BERHAD

(Incorporated in Malaysia) Company No: 1032102-P

Interim Financial Report for the Financial Period Ended 31 March 2020**Part B – Explanatory Notes Pursuant to the Main Market Listing Requirements of Bursa Securities****B5. Profit before taxation**

	Individual Quarter Ended		Cumulative Quarter Ended	
	31.3.2020	31.3.2019	31.3.2020	31.3.2019
	RM'000	RM'000	RM'000	RM'000
Depreciation of property, plant and equipment	1,768	2,426	10,242	9,799
Impairment losses on:-				
- development costs	-	66	-	66
- goodwill	-	987	-	987
- property, plant and equipment	-	55	-	55
- trade receivables	4,330	2,588	4,399	2,588
Interest expense	741	1,295	4,084	4,250
Interest income	(72)	-	(284)	(11)
Property, plant and equipment written off	14	1,347	14	1,347
Reversal of impairment losses on trade receivables	-	-	(189)	-

Save for the above, the other items as required under Paragraph 16, Part A of Appendix 9B of the Main Market Listing Requirements of Bursa Securities are not applicable.

B6. Income Tax Expense

	Individual Quarter Ended		Cumulative Quarter Ended	
	31.3.2020	31.3.2019	31.3.2020	31.3.2019
	RM'000	RM'000	RM'000	RM'000
Income Tax				
Current tax expense	33	290	(634)	(70)
Deferred tax	(659)	1,951	(659)	1,901
	(626)	2,241	(1,293)	1,831

The effective tax rate for the current financial year-to-date is higher than the statutory tax rate of 24% due to higher non-deductible expenses. The Company has been granted investment tax allowance of 60% in respect of qualifying capital expenditure incurred for the period of 5 years from 19 January 2018 until 18 January 2023.

B7. Status of Corporate Proposals

On 26 September 2018, the Company had proposed a Private Placement via the issuance of 21,599,999 new ordinary shares representing up to 10% of the total number of issued shares at an issue price to be determined and announced later.

Bursa Malaysia Securities Berhad had, vide its letter dated 3 April 2020, approved the application for an extension of time until 1 October 2020 to complete the implementation of the Proposed Private Placement.

Save for the above, there was no corporate proposal announced and not completed as at the date of this report.

Interim Financial Report for the Financial Period Ended 31 March 2020

Part B – Explanatory Notes Pursuant to the Main Market Listing Requirements of Bursa Securities

B8. Group Borrowings

The Group's borrowings as at 31 March 2020 are as follows:

	As at 31.3.2020 RM'000 Unaudited	As at 31.3.2019 RM'000 Audited
<u>Long term borrowings (Secured)</u>		
Term loans	91,089	61,800
Lease liabilities	1,537	451
	<u>92,626</u>	<u>62,251</u>
<u>Short term borrowings (Secured)</u>		
Term loans	13,004	10,406
Lease liabilities	1,055	196
Banker acceptance	5,200	4,448
	<u>19,259</u>	<u>15,050</u>
Total borrowings	<u>111,885</u>	<u>77,301</u>

B9. Material Litigation

The Group does not have any material litigation and the Directors are not aware of any proceedings pending or threatened against the Group as at the date of issuance of this interim financial report.

B10. Dividends

No dividend was declared or paid for the financial quarter under review.

B11. Earnings Per Share

(a) Basic Earnings Per Share

The basic earnings per share for the current quarter and financial year to date are computed as follows:-

	Individual Quarter Ended		Cumulative Quarter Ended	
	31.3.2020 RM'000	31.3.2019 RM'000	31.3.2020 RM'000	31.3.2019 RM'000
(Loss)/Profit for the period attributable to owners of the Company	<u>(4,882)</u>	<u>(2,479)</u>	<u>1,081</u>	<u>1,643</u>
Weighted average number of ordinary shares in issue ('000)	<u>216,000</u>	<u>216,000</u>	<u>216,000</u>	<u>216,000</u>
Basic (loss)/earnings per share (sen)	<u>(2.26)</u>	<u>(1.15)</u>	<u>0.50</u>	<u>0.76</u>

(b) Diluted Earnings Per Share

Diluted earnings per share were not computed as the Company does not have any dilutive potential ordinary shares in issue for the current quarter and financial year-to-date.